

# Goergen Entrepreneurial Management Program

## Description of the MBA Major and Entrepreneurial Management Courses 2009-2010 Academic Year

---

### Overview

The Wharton School's academic program of entrepreneurial courses is known as the Goergen Entrepreneurial Management Program. The program was endowed in 1997 by Robert B. Goergen (WG'62) to foster the development of the next generation of Wharton student and alumni entrepreneurs. The Goergen Program aims to provide an excellent set of courses and to enhance faculty development by supporting the outstanding research on which Wharton's entrepreneurial curriculum is based.

At the Wharton School, entrepreneurship is one of four sub-fields of scholarship within the discipline of Management. All of the Goergen Entrepreneurial Management Program's entrepreneurial management courses are offered through the Management Department. Five standing faculty members and a core group of associated instructors teach courses in the Program, bringing a robust mix of entrepreneurial theory and practice into the classroom. Professor Raffi Amit, the Robert B. Goergen Professor of Entrepreneurship, serves as the Academic Director of the Goergen Entrepreneurial Management Program.

The Entrepreneurial Management major provides MBA students with skills, analytical tools, perspectives, and experiences that prepare them for careers as autonomous entrepreneurs, family-business entrepreneurs, or entrepreneurs in corporate settings. Whether a student wants to start a business while in school, join an emerging business, or set the groundwork to launch a new firm later in his or her career, the program aims to provide preparation for all of these exciting options. Entrepreneurial skills and thinking are actively sought by more competitive and profitable growing businesses. The special strength of this program is that it combines theory with practice, providing students the opportunity to test the theories, models, and strategies learned in the classroom by creating real business plans, working on other field projects, and gaining access and insight from leaders in the entrepreneurial business community.

**Part One** of this document outlines the requirements for the MBA Entrepreneurial Management major. Note that all students are required to take MGMT 801, the foundation entrepreneurial course. Most of the remaining Entrepreneurial Management courses that make up the major provide half-semester opportunities to focus on specific topics in entrepreneurship.

**Part Two** provides descriptions of the courses offered by the Goergen Entrepreneurial Management Program. Please note that other departments at Wharton (e.g., Marketing, Finance, Legal Studies, and Operations and Information Management) also offer courses that focus on entrepreneurial issues.

*For more information, please see the following websites:*

Wharton Entrepreneurial Programs: <http://www.wep.wharton.upenn.edu>

Management Department (departmental website): <http://www-management.wharton.upenn.edu/>

Management Department (Wharton website):

[http://www.wharton.upenn.edu/faculty/acad\\_depts/mgmtdept.cfm](http://www.wharton.upenn.edu/faculty/acad_depts/mgmtdept.cfm)

## Part One: Requirements for the Entrepreneurial Management Major

The major consists of a total of **five credit units**, one of which is a part of the first-year Management Core:

- a) **One credit unit (1.0 cu) of the Management Core** (any combination of MGMT 621, MGMT 652, MGMT 654, MGMT 655 up to a maximum of 1.0 cu)
- b) **MGMT 801: Entrepreneurship (0.5 cu) is required for the major.** Students are encouraged to take this course before the entrepreneurial courses listed in section 'c' below.

c) **Three and a half credit units (3.5 cu) of the following:**

FNCE 750	Venture Capital and the Finance of Innovation
HCMG 866	eHealth: Business Models and Impact
HCMG 867	Health Care Entrepreneurship (0.5 cu)
LGST 813	Legal Aspects of Entrepreneurship
MGMT 731	Technology Strategy (0.5 cu)
MGMT 802	Change, Innovation and Entrepreneurship (0.5 cu)
MGMT 804	Venture Capital and Entrepreneurial Management (0.5 cu)
MGMT 806*	Formation and Implementation of Entrepreneurial Ventures
MGMT 809	Private Equity in Emerging Markets (0.5cu)
MGMT 810*	Societal Wealth Venturing
MGMT 811	Entrepreneurship through Acquisition (0.5 cu)
MGMT816	Building Human Assets in Entrepreneurial Ventures (0.5 cu)
MGMT 833	Strategies and Practices of Family-Controlled Companies
MGMT 893	Advanced Study Project in Entrepreneurial Management (0.5 cu or 1 cu)
MGMT 899	Independent Study in Entrepreneurial Management (0.5 cu or 1 cu)
MKTG 668	Monetizing Emerging Interactive Media (listed as MKTG 768 in Spring '09)
MKTG 781	Entrepreneurial Marketing (0.5 cu)
MKTG 890	Global Consulting Practicum (only 1.0 cu can count toward the major)
OPIM 651	Innovation, Problem Solving, and Design (0.5 cu)
OPIM 654	Product Design and Development
OPIM 662	Enabling Technologies (0.5 cu)
REAL 891	Real Estate Entrepreneurship (0.5 cu)

\*MGMT806 and MGMT810 apply a common theoretical framework to businesses with differing value propositions; therefore, students should not plan their course of study to include both of these courses.

d) **One credit unit (1 cu) of the following may be substituted to meet the requirements under (c) above:**

FNCE 751	Finance of Buyouts and Acquisitions
MGMT 691/OPIM 691/LGST 806	Negotiations
MGMT 721	Corporate Development: Mergers & Acquisitions
MGMT 773	Managing Organizational Change
MGMT 890	Advanced Study Project in Management
MGMT 891	Advanced Study Project in Strategic Management
MGMT 892	Advanced Study Project in Human Resource and Organizational Management
MGMT 894	Advanced Study Project in Multinational Management

MKTG 753 New Product Management (0.5 cu)  
MKTG 755 Advertising Management (0.5 cu)  
MKTG 756 Marketing Research  
MKTG 777 Marketing Strategy

Students may petition to substitute other courses toward the requirements of the major. Such requests will be expected to demonstrate that the student is pursuing a coherent plan of entrepreneurial management studies at Wharton.

**Student Advising on Major Requirements and Course Selection:** Clare Leinweber, Senior Associate Director of Wharton Entrepreneurial Programs, provides academic advising for the program (4<sup>th</sup> Floor Vance Hall). Send an email to [leinwebe@wharton.upenn.edu](mailto:leinwebe@wharton.upenn.edu) to request an advising appointment or ask questions.

## **Part Two: Courses Offered by the Goergen Entrepreneurial Management Program**

*Please note: Syllabi for courses offered by the Goergen Entrepreneurial Management Program are posted on the Management Department website, [www-management.wharton.upenn.edu/](http://www-management.wharton.upenn.edu/). For more information on courses cross-listed with or offered by other departments (e.g., OPIM, MKTG, LGST, HCMG), students should contact those departments directly or access their websites.*

For course days/times, see the course timetable on the Penn Registrar's website:  
<http://www.upenn.edu/registrar/>

### **MGMT 801 (0.5 cu)**

**Entrepreneurship** (½ semester)

**Instructor:** [Gary Dushnitsky](#) (Fall) and [Ethan Mollick](#) (Spring)

**Semester/Quarter:** Fall/Q1, Q2 and Spring/Q3, Q4

**Description:** MGMT 801 is the foundation course in the Entrepreneurial Management program. The purpose of this course is to explore the many dimensions of new venture creation and growth. While most of the examples in class will be drawn from new venture formation, the principles also apply to entrepreneurship in corporate settings and to non-profit entrepreneurship. We will be concerned with content and process questions as well as with formulation and implementation issues that relate to conceptualizing, developing, and managing successful new ventures. The emphasis in this course is on applying and synthesizing concepts and techniques from functional areas of strategic management, finance, accounting, managerial economics, marketing, operations management, and organizational behavior in the context of new venture development. The class serves as both a stand alone class and as a preparatory course to those interested in writing and implementing a business plan (the subject of the semester-long course, MGMT806).

**Format:** Lectures and case discussions

**Requirements:** Class participation, interim assignments, final project.

**Prerequisites:** Wharton MBA students only.

**Materials:** Required coursepack.

### **MGMT 802 (0.5 cu)**

**Change, Innovation & Entrepreneurship** (½ semester)

**Instructor:** [Ian MacMillan](#)

**Semester/Quarter:** Spring/Q3, Q4

**Description:** This course will provide you with a theoretical foundation and a set of practical tools for the management of innovation, and the change associated with it, both in corporate settings and start-up situations. For the purposes of the course innovation is defined as the profitable commercialization of a new idea: product, market, process or technology. The theoretical background will be provided by multiple readings, your knowledge of which will be tested in a readings report. The practical tools will be provided via lecture/discussion sessions, your skills at which will be demonstrated in an innovation plan for an actual innovation situation.

**Format:** Lecture, discussion, class participation.

**Prerequisites:** Wharton MBA students only.

**Materials:** Required coursepack and supplemental materials.

### **MGMT 804 (0.5 cu)**

#### **Venture Capital and Entrepreneurial Management** (½ semester)

**Instructor:** [Stephen Sammut](#)

**Semester/Quarter:** Spring/Q3, Q4

**Description:** This elective half-semester course focuses on venture capital management issues in the context of

the typical high-growth start-up company. The course is fundamentally pragmatic in its outlook. It will cover six principal areas relevant to the privately held high-growth start-up—these include:

- Commentary on the venture capital industry generally, as well as a discussion of the typical venture fund structure and related venture capital objectives and investment strategies
- Common organizational issues encountered in the formation of a venture backed start-up, including issues relating to initial capitalization, intellectual property and early stage equity arrangements
- Valuation methodologies that form the basis of the negotiation between the entrepreneur and the venture capitalist in anticipation of a venture investment
- The challenges of fundraising, financing strategies and the importance of the business plan and the typical dynamics that play out between VC and entrepreneur
- Typical investment terms found in the term sheet and the dynamics of negotiation between the entrepreneur and the venture capitalist
- Corporate governance in the context of a privately-held, venture capital-backed start-up company and the typical dynamics that play out between VC and entrepreneur in an insider-led, “down round” financing

**Format:** Lecture, case studies, class participation, weekly case assignments, and final exam.

**Requirements:** Classroom participation, weekly case assignments, and final exam

**Prerequisites:** MGMT801 recommended

**Materials:** Coursepack

### **MGMT 806 (1.0 cu)**

#### **Formation and Implementation of Entrepreneurial Ventures**

**Instructor:** [Amir Goldman](#)

**Semester:** Spring

**Description:** This advanced course in entrepreneurship centers on writing a comprehensive business plan and implementation plan for a venture of your choice. The course examines ways to profitably launch and exploit business opportunities (as opposed to *what* opportunity to explore). It will allow you to acquire the skill set necessary for crafting a winning business model for your venture – developing and writing a coherent and effective plan to start a business, in either an independent or a corporate setting. The venture must distinguish itself from existing companies through differential innovation; for example, through an innovative product or service, an innovative production process, a new business model, or by creating a new market. **Students must have successfully completed**

**MGMT801 before enrolling in this course.**

**Format:** Highly interactive with team progress reports delivered regularly and student expertise shared with presenters.

**Format:** Highly interactive with team progress reports delivered regularly and student expertise shared with presenters.

**Requirements:** Class participation, interim assignments, team project and team presentation

**Prerequisites:** **MGMT 801 REQUIRED.** MKTG756: *Marketing Research* is recommended.

**Materials:** Required textbooks, coursepack, and recommended supplemental and reserve readings.

**Special Note:** MGMT806 and MGMT810X apply a common theoretical framework to businesses with differing value propositions; therefore, students should not plan their course of study to include both of these courses.

**MGMT 809 (0.5cu)**

**Private Equity in Emerging Markets (1/2 semester)**

**Instructor:** [Stephen Sammut](#)

**Semester/Quarter:** Spring/Q3

**Description:** This course is designed to provide students with a practical understanding of private equity issues focusing on developing country environments. The underlying premise of the course is that private equity in developing country environments is a distinctly different asset class than in industrialized countries for a number of reasons that will be identified and analyzed by students, such as valuation, corporate governance standards and practices, contract enforcement and regulations, and exit alternatives. Students will assess these differences that heighten the risks for private equity investors in emerging markets and explore how they can be successfully mitigated. The course will be analytically rigorous and require a high level of weekly preparation and class participation. The case method of teaching will predominate, allowing students to gain a realistic understanding of the roles, responsibilities and analytical skills required of practitioners, and the tensions that arise between the various stakeholders, including government officials who formulate regulations and policies that effect PE investor behavior and performance. Cases will highlight the challenges and tasks performed at each stage of the investment cycle, such as structuring a new fund, originating investment opportunities, conducting due diligence, monitoring and creating value in portfolio companies, and exiting.

**Prerequisites:** Completion or waiver of FNCE601.

**Materials:** Required coursepack

**MGMT810 (1.0 cu)**

**Societal Wealth Venturing**

**Instructor:** [Ian MacMillan](#)

**Semester/Quarter:** Spring

**Description:** The basic thesis of this elective course is that many societal problems, if attacked entrepreneurially, create opportunities for launching businesses that simultaneously generate profits and alleviate the societal problem. This approach generates societal wealth as well as entrepreneurial wealth. The course is distinguished from public sector initiatives to address social problems, and also from “social entrepreneurship” programs where social wealth creation is a by-product rather than the target of the entrepreneurial effort. Student teams are expected to develop a plan to launch a societal wealth generating business. The preference is for them to begin the course with already conceived ideas for entrepreneurial solutions to social problems. They may also join a team to work on a project proposed by a student who already has a business idea.

**Format:** Lecture, discussion, live case studies (discussions of progress reports of students’ own ventures)

**Requirements:** Classroom participation, interim assignments, final business plan

**Prerequisites:** MGMT801 strongly recommended.

**Materials:** Coursepack and recommended textbook.

**Special Note:** MGMT806 and MGMT810X apply a common theoretical framework to businesses with differing value propositions; therefore, students should not plan their course of study to include both of these courses.

### **MGMT 811 (0.5 cu)**

#### **Entrepreneurship Through Acquisition** (½ semester)

**Instructor:** [Robert Chalfin](#)

**Semester/Quarter:** Fall/Q1, Q2 and Spring/Q3, Q4

**Description:** MGMT 811 focuses on the theoretical and practical issues of acquiring a business. The class focuses on the following topics: locating a business, obtaining information on the entity, reviewing and analyzing data, valuation, financing the deal, and the actual acquisition process in terms of structuring the acquisition. Substantial time throughout the class will be spent on adding synergy to any potential acquisitions.

**Format:** The class consists of lectures as well as in-class presentations from the students.

**Requirements:** Assigned readings, case studies and a group project.

**Prerequisites:** MGMT 801 recommended.

**Materials:** Required textbooks, coursepack and recommended supplemental and reserve readings.

### **MGMT 816 (0.5 cu)**

#### **Building Human Assets in Entrepreneurial Ventures** (½ semester)

**Instructor:** [Eric Newman](#)

**Semester/Quarter:** Spring/Q3

**Description:** This course explores issues pertaining to building and managing human assets in a high-growth entrepreneurial setting. The purpose of this case-driven course is to develop the skills necessary to think systematically and strategically about management of human assets in an entrepreneurial firm and to develop the competencies necessary to design and implement human resource systems that support entrepreneurial firms. We will focus on the following objectives: identifying the talent needed to initiate and sustain an entrepreneurial endeavor; structuring human resource policies and corporate culture to prepare for and facilitate firm growth; assessing the human aspects of valuing entrepreneurial companies; and responding to conflict and organizational threats within nascent firms. This course will apply recent research from strategic human resource management, personnel economics, and organizational behavior to the practical issues of building and managing human assets in new ventures.

**Format:** Case discussion, guest speakers and lectures, active class participation, final project.

**Prerequisites:** MBA students only.

### **MGMT 833 (1.0 cu)**

#### **Strategies and Practices of Family-Controlled Companies**

**Instructor:** [William Alexander](#)

**Semester:** Spring

**Description:** This course is designed for those persons who desire to understand the distinct strategies and practices of family-controlled companies and family wealth management. It will focus on shareholder decision making; financial and market driven options for long-run competitiveness, organizational structures and management team issues; strategic planning from a resource-based perspective; transition planning for the corporate entity, wealth, leadership and relationships; family dynamics and communication issues; and leadership empowerment. The course is intended for those who plan to consult or provide professional services to family-controlled companies and for those planning a career in a family firm.

**Format:** The class is structured around topical lectures with frequent utilization of case studies requiring active class participation, in-class case discussions, as well as on-site and off-site project work time, submission of several written case studies, and a term research project.

**Prerequisites:** Open to Wharton MBA and Penn graduate students.

**Materials:** Required coursepack and supplemental textbooks.

**MGMT 893 (0.5 or 1.0 cu)**

**Advanced Study Project for Entrepreneurial Management**

**Description:** ASP topics can be individually selected by the student with the advice and consent of any instructor in the Management Department. In addition, in any given semester, instructors in the Goergen Entrepreneurial Management Program may offer organized ASPs. All ASP registrations require the written consent of the instructor and appropriate section number on the registration form. Students should go to the Wharton Entrepreneurial Programs Office to receive faculty section numbers. If the proper approval is not obtained, registration is not valid.

**MGMT 899 (0.5 or 1.0 cu)**

**Independent Study Project for Entrepreneurial Management**

**Description:** ISP topics can be individually selected by the student with the advice and consent of any instructor in the Management Department. All ISP registrations require the written consent of both the instructor and the Wharton Entrepreneurial Programs Office on the registration form. Students should go to the Wharton Entrepreneurial Programs Office to receive faculty section numbers. If the proper approval is not obtained, registration is not valid.

To access an ISP/ASP registration form (as well as other MBA Program Office forms) see:

[http://spike.wharton.upenn.edu/mbaprogram/Forms\\_and\\_Surveys/forms\\_home.cfm](http://spike.wharton.upenn.edu/mbaprogram/Forms_and_Surveys/forms_home.cfm)