

Principled Entrepreneurship Professional Pathway

Principled Entrepreneurship Professional Pathway Overview

The Principled Entrepreneurship Professional Pathway provides students with the skills and knowledge necessary to undertake the process of starting a new business venture. The pathway, however, is not just for students interested in creating a new business. Rather it is a broad exploration of how to be entrepreneurial, whether by starting a new business, or within an existing business or organization.

“Intrapreneur” is the term often used to refer to individuals who innovate within an existing business or organization.¹ Examples include employees and managers within existing corporations who take responsibility for bringing an idea for a new product or new business practice or strategy into reality. In addition to those who innovate within the private for-profit marketplace, there are also academic entrepreneurs (individuals who create new programs or centers within existing colleges and universities, for example), military entrepreneurs (individuals who innovate on the battlefield in both strategy and technology), social entrepreneurs (individuals who innovate in the nonprofit sector), and political or legal entrepreneurs (individuals who discover new ways of undertaking politics or legal proceedings).

Entrepreneurship, fundamentally, is about innovation.² It is about recognizing opportunities and acting on them. Entrepreneurs are agents of change. Being entrepreneurial requires the ability to think creatively, innovate, and lead the development of an idea to implementation.

The Principled Entrepreneurship Professional Pathway is a selected series of courses coupled with extra-curricular enrichment activities aimed at developing the skills necessary for an entrepreneurial individual to be successful. These include the ability to convince others about the merits of a new idea (i.e., marketing and communication skills), to interact with fellow employees both above and below them within an organization (i.e., relationship and human resource management), to understand how economic factors and trends influence current and future profitability (i.e., economics and international business), and knowledge of the legal and tax implications associated with their actions (i.e., commercial law and taxation). In addition, the extra-curricular activities give students the opportunity to develop professional contacts within the business community, meet to discuss ideas and current issues in business and economics, and work on developing a business plan and securing financial and other support for launching a new business.

The Principled Entrepreneurship Professional Pathway within The Citadel School of Business (CSB) is unique in the country with its emphasis not just on entrepreneurship, but on *principled* entrepreneurship—building on the strength of The Citadel’s long tradition in developing principled leaders. While programs at other colleges and universities may prepare students to exploit any short-run profit opportunity they uncover, our program contains substantive content and guidance regarding how to assess the moral and ethical dimensions of business decisions in a principled manner. The Principled Entrepreneurship Professional Pathway will produce entrepreneurs who conduct business based on honor, integrity, reason, responsibility, win-win relationships with customers and suppliers, and the long-run best interests of the business, not on seeking government favors or policies that give their business unfair advantages over competitors, nor on deception or fraud or “crony capitalism” (see addendum on “What is Principled Entrepreneurship?”).

¹ See: <http://en.wikipedia.org/wiki/Intrapreneurship>

² See: <http://www.econlib.org/library/Enc/Entrepreneurship.html>

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Intended Outcomes

The Principled Entrepreneurship Professional Pathway contributes to The Citadel's commitment to economic development, as outlined in strategic initiative eight in *The Citadel Blueprint: The Strategic Plan for Educating Principled Leaders*.³ The pathway will help to enhance economic development in the region by helping students to launch new business ventures, providing entrepreneurial employees to existing businesses and organizations, and involving students in internships that provide support to local start-up businesses—increasing the odds of these businesses becoming successful.

Entrepreneurship and innovation are the key drivers of economic prosperity for an economy. Academic research studies conclude that between one-third and one-half of the differences in economic growth rates across geographic areas can be explained by differing rates of entrepreneurial activity.⁴

According to the Charleston Regional Development Alliance's *2012 Regional Economic Scorecard*, "[t]he ability to generate new ideas, products and processes is an important measure of a region's competitive advantage."⁵ Relative to the eight comparative and leading locations to which the report compares the Charleston metro area, Charleston ranks third in venture capital investment, seventh in patents issued, third in the percent of the area's income generated by self-employed business owners, fifth in "business churning" (firm births and deaths), and first in the concentration of small to mid-sized businesses. Importantly, Charleston had the highest growth trend among all peers and leading metro areas in their "Entrepreneurial Environment Index" between 2005 and 2010. Clearly the Charleston metro area has both a wide range of opportunities for graduates of The Citadel who undertake the Principled Entrepreneurship Professional Pathway, and a need for local educational institutions to provide talent and support to the robust entrepreneurial sector in the local business community.

³ See: <http://www.citadel.edu/blueprint/images/files/pdfs/The-Citadel-Blueprint-Strategic-Plan-for-Educating-Principled-Leaders-u20091001.pdf> accessed October 16, 2012.

⁴ See: <http://www.econlib.org/library/Enc/Entrepreneurship.html>

⁵ See (page 8): http://www.crda.org/economiccorecard/CRDA_Economic_Scorecard_2012.pdf accessed October 16, 2012.

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Principled Entrepreneurship Professional Pathway Coursework

The Principled Entrepreneurship Professional Pathway consists of 24 credit hours (eight courses) from among the student's Business and General electives. These courses focus on providing students with the skills and knowledge necessary to start a business or be entrepreneurial within an existing business or organization. Four of the courses are required of all Principled Entrepreneurship Professional Pathway students; the remaining four courses may be chosen from a list of approved pathway electives. Pathway courses are summarized in Table 1.

Table 1. Principled Entrepreneurship Professional Pathway Coursework

Course	Title	Type
BADM 327	Principled Entrepreneurship and The Free Enterprise System	Required
BADM 425	Small Business Management/Entrepreneurship	Required
BADM 428	Technology and Entrepreneurship	Required
BADM 415	Relationship Marketing	Required
Elective 1	Selected from the list of approved pathway electives (see below)	Elective
Elective 2	Selected from the list of approved pathway electives (see below)	Elective
Elective 3	Selected from the list of approved pathway electives (see below)	Elective
Elective 4	Selected from the list of approved pathway electives (see below)	Elective
<i>Approved Principled Entrepreneurship Professional Pathway Electives (subject to change):⁶</i>		
BADM 320 or 412 ⁷	International Business or International Economics	Elective
BADM 318	Commercial Law	Elective
BADM 419	Federal Taxation	Elective
BADM 331	Financial Modeling	Elective
BADM 326	Real Estate	Elective
BADM 450 or 490 ⁸	Internship or Independent Study	Elective
BADM xxx	Other Business Electives selected in consultation with your pathway advisor	Elective
PESM xxx, HIST xxx, MLTY xxx, CIVL xxx, ELEC xxx	Non-business courses related to entrepreneurship and innovation, in areas such as Sports Management (e.g., PESM 402), Military and Diplomatic History, Military Science, and Civil/Electrical Engineering. Requires approval by pathway advisor.	Elective

⁶Should be chosen in consultation with your faculty pathway advisor.

⁷ Principled Entrepreneurship Pathway students should select only one of these two courses, not both.

⁸ Should be chosen in consultation with your faculty pathway advisor.

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Principled Entrepreneurship Professional Pathway Advisor

Students in the Principled Entrepreneurship Professional Pathway will also be assigned an advisor from among the faculty in that discipline and a professional mentor with experience in the field that the student wishes to pursue. Students will be matched with academic advisors and career professionals who can advise them on academic and practical matters relative to pursuing their desired career path.

Extra-Curricular Components

The Principled Entrepreneurship Professional Pathway also includes a number of extra-curricular components:

- a. Mentor – Students can be assigned a mentor from an interest group that most closely matches the overall pathway the student chooses to follow.
- b. On-campus clubs and activities – Students will have access to and be encouraged to participate in entrepreneurship and free enterprise related clubs, organizations, and events in the Charleston area and on campus. The on-campus activities include the new student business plan competition (the “Bulldog Business Bowl”), book reading groups that meet to discuss books and articles provided for students, guest speakers in entrepreneurship and free enterprise.
- c. Internship & independent study opportunities – Students will be encouraged to take part in an internship, by which experience in the pathway career fields can be obtained, or do to an independent study with a faculty member on a formal research project.
- d. Career pathway scholarships – Students will be eligible to compete to become Career Pathway scholars in the Entrepreneurship area.
 - i. Pathway scholars will, in addition to the other benefits of being a pathway student, be granted professional development funding (currently \$1,000 per year up to a maximum of \$3,000 total) to be used to support enrichment activities as pathway scholars.
 - ii. The pathway scholar funds are limited, and will be awarded through a competitive application process.
 - iii. The application of these funds will be made pursuant to the approval of the student’s pathway advisor, and if not spent on approved expenditures by the end of the student’s senior year will revert to the pathway scholar’s fund pool to be allocated to subsequent scholars.
 - iv. Examples of pathway scholar funds expenditures
 1. Attendance at entrepreneurship and free enterprise related professional conferences
 2. Support for summer study/internships (e.g. living expenses to support a summer internship in New York)
 3. Purchase of books or technology supporting entrepreneurship and free enterprise careers (e.g., business plan software)
 4. Purchase of professional services in support of new product or business development (e.g., patent application)

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ADDENDUM: What is “Principled Entrepreneurship”?

A principled entrepreneur does:

1. Make decisions in the long-run best interest of the company based on facts, reality, and reason.
2. Create win-win relationships with both customers and suppliers, engage in exchanges that are in both the long-run best interests of the company and the customers and suppliers; and trade value for value in the marketplace.
3. Manage their employees in a manner that rewards productivity, hold people accountable and responsible, encourage independent thinking, and foster teamwork and mutual respect.
4. Conduct business relationships with honesty, integrity, and live up to the promises they make and contracts they enter into.
5. Respect and compete with other businesses in the marketplace by providing customers with higher value at lower costs.

A principled entrepreneur does not:

1. Seek to gain an unfair advantage over their competition by using or supporting government policies that restrict competition in the marketplace or harm their competitors.
2. Seek or accept government subsidies or bailouts as the route to business success or survival.
3. Evade the facts of reality when making decisions.
4. Attempt to take advantage of their customers or suppliers, engage in deception or fraud, nor pursues short-run profits at the detriment of the long-run best interest of the company.