

George Mason University
College of Visual and Performing Arts
Arts Management Program

AMGT 750: **Arts Entrepreneurship I**

Instructors: Anne Corbett & Sam Sweet

Office: N/A

Office Hours: Thursday 7:15-8:15 or by appt

Phone: 202-494-7523 (Anne) or 703-855-1768 (Sam)

Prerequisites: Admission to AM Graduate Program; AMGT 704 or equiv. recommended

3 Credit Hours

Lecture: Thursday 4:30--7:10

Room: Founder's Hall 312

Fall Semester 2011

Email: acorbett@gmu.edu

Course description:

Lecture course in discovering and developing entrepreneurial skills in the arts. Emphasis will be given to business development within a mission-based environment, with the goal of building the necessary skills to evaluate a business concept's fit with mission, market demand and financial sustainability. Skills will be applicable to analyzing any program development or expansion opportunity within an existing organization or a start-up.

Special focus will be given to:

- developing solid business concepts and operating models;
- assessing fit with mission and organizational capacity;
- assessing market demand and building customer satisfaction;
- market positioning and identifying an audience;
- evaluating risk and feasibility; and
- developing financial sustainable business models.

This project-based course will also encourage students to develop communication skills, planning strategies, and creative problem-solving skills. This entrepreneurial perspective is in line with the GMU experience, and is widely applicable outside the arts industry, in fields such as social service, education and any creative socially-conscious business venture.

Objectives:

Students will build awareness of entrepreneurship in the arts, skills in business development and financial planning and the associated terminology. In addition, students will hone communication skills, planning strategies, and creative problem-solving skills. In addition, students will connect with area arts entrepreneurs and organizations and identify entrepreneurial opportunities in the arts.

Method:

Assigned readings in the class will be augmented and supported by presentations, lectures and discussions with successful art and non-art entrepreneurs in the region. Over the course of the semester, students will explore real world case studies with the expectation that they compare, contrast and critique these examples. Students will be tested mid-term on entrepreneurship rationale, terms and concepts. Students will choose an existing mission-based organization with which to analyze, propose a business concept and present it to their peers. For the final project, students will form teams choosing concepts to

develop, evaluate and present a for-profit or not-for-profit 'business development strategy' including business model, market overview, and feasibility study. The semester concludes with a 15-20 minute public presentation of the 'business development strategy' before a panel of arts-leaders, entrepreneurs and investors.

Required Texts:

Brinkerhoff, P.C., Social Entrepreneurship: The Art of Mission-Based Venture Development, Wiley & Sons, 2000.

Kawasaki, G., The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything, Portfolio, 2004.

Additional handouts may be provided and will constitute additional required readings and homework assignments.

Current readings of interest (articles, blogs) will be assigned for discussion in class, and will count toward class participation.

Suggested Reading:

Martin, Patricia, RenGen: The Rise of the Cultural Consumer - and What It Means to Your Business, 2007

Drucker, P.F., Innovation and Entrepreneurship: Practice and Principles, HarperCollins, 2007

Drucker, P.F., Managing the Non-Profit Organization: Principles and Practices, HarperBusiness, 2006.

Requirements:

At each class meeting, students should be prepared to discuss the assigned readings, written assignments and case studies. In addition, students should be prepared to discuss the status of their project. Most classes will include a lecture, accompanied where possible by guest presentations or topical discussions.

For mid-term, students will be tested on entrepreneurship terms and concepts. Students will choose an existing mission-based organization with which to analyze and propose a business concept. Using the product of that assignment, students will form teams (2-3 students) to take one of their concepts forward: developing a proposal describing the concept, the intended market and purpose, and the 'go-to-market' strategy of their project. At the end of the term, each student team is required to submit and present a professional for-profit or non-profit 'business development strategy.' This final project shall contain an original concept, a description of the business model and appropriate market & feasibility analysis. The semester concludes with a ten-minute public presentation of the 'business development strategy' to a panel of entrepreneurs, and investors and arts leaders followed by Q&A from the panelists.

Course Outline and Class Schedule *(Subject to change with notice).*

Week 1 Sept 1	Objectives, Requirements & Expectations, Social Entrepreneurship approach, Ethics
Week 2 Sept 8	Fieldtrip to CuDC for inquiry and assessment; Business Development Process; Organizational Analysis [P.B. Ch. 1-3; G.K. Ch. 1]
Week 3 Sept 15	CuDC assessment due; First Steps [P.B. Ch. 4]
Week 4 Sept 22	Feasibility Studies [P.B. Ch. 5; G.K. Ch. 2-3]
Week 5 Sept 29	Org Assessment Due; Creating a Business Plan [P.B. Ch. 6; G.K. Ch. 4]
Week 6 Oct 6	Case Study/Panelists; Budgeting [P.B. Ch. 7]
Week 7 Oct 13	Critiques of Business Plans; Applying the Lessons [P.B. Ch. 8; G.K. Ch. 5-6]
Week 8 Oct 20	Mid-term exam
Week 9 Oct 27	Market Demand and Consumer Behavior [RenGen] Case Study/Panelists
Week 10 Nov 3	Financing the Venture [P.B. Ch. 9, 11; G.K. Ch. 7]
Week 11 Nov 10	UBIT; Corporate Structures [P.B. Ch. 10]
Week 12 Nov 17	Proliferation [P.B. Ch. 12; G.K. Ch 8-10]
Week 13 Dec 1	Ongoing Sustainability, Multi-year Pro-formas [TBD]
Week 14 Dec 8	Discussion of projects and presentation issues
Week 15 Dec 15	Final Presentation - Business Development Strategy

Grading:

Grades will be based on participation in classroom discussions (20%), written assignments (20%), mid-term exam (20%) and the final presentation and project (40%).

A = a minimum average grade of 90% on the course work requirements.

B = a minimum average grade of 80% on the course work requirements.

C = a minimum average grade of 70% on the course work requirements.

Failure to receive a "C" grade will result in a grade of "F".

Grading reminders: Once final grades have been recorded, faculty are not to accept any work to change a grade. Grade changes can only be approved when they are due to a calculation or recording error on the part of the faculty.

An incomplete grade (IN) should be used only if the student requests it in writing. An IN counts as a failing grade until completed, and it automatically turns into an F if a grade is not turned in by the deadline in the Schedule of Classes.

In addition, faculty may assign an IN only if the student has a very limited amount of work to complete and there is a non academic reason they can't do so within the semester and if, in their best judgment, the student actually stands a good chance of passing the course by finishing the work satisfactorily. Faculty are not to assign incompletes if the student has missed a substantial portion of the work of the semester and wants extra time to do it; Faculty are not to assign incompletes to give a student time to improve on work already completed. Faculty are not ever obligated to give an IN.

Disabilities. If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Resources at 703.993.2474. All academic accommodations must be arranged through that office.

The need for accommodations should be identified at the beginning of the semester and that the specific accommodation has to be arranged through the Office of Disability Resources. Faculty are not to provide accommodations to students on their own (e.g. allowing a student extra time to complete an exam because the student reports having a disability).

Official Communication with Students

Web: www.gmu.edu/email

Mason uses electronic mail to provide official information to students. Examples include notices from the library, notices about academic standing, financial aid information, class materials, assignments, questions, and faculty feedback. Students are responsible for the content of university communication sent to their Mason e-mail account, and are required to activate that account and check it regularly.

Honor Code: To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set forth this honor code: *Student members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.*

GMU Honor Code: <http://www.gmu.edu/catalog/apolicies/index.html#Anchor12>

GMU student information and resources: <http://www.gmu.edu/mlstudents/>

No grade is important enough to justify cheating, for which there are serious consequences that will follow you for the rest of your life. If you feel unusual pressure about your grade

in this or any other course, please talk to me or to a member of the GMU Counseling Center staff.

Using someone else's words or ideas without giving them credit is plagiarism, a very serious Honor Code offense. It is very important to understand how to prevent committing plagiarism when using material from a source. If you wish to quote verbatim, you must use the exact words and punctuation just as the passage appears in the original and must use quotation marks and page numbers in your citation. If you want to paraphrase or summarize ideas from a source, you must put the ideas into your own words, and you must cite the source, using the APA or MLA format. The exception to this rule is information termed general knowledge – information that is widely known and stated in a number of sources. Determining what is general knowledge can be complicated, so the wise course is, "When in doubt, cite."

Be especially careful when using the Internet for research. Not all Internet sources are equally reliable; some are just plain wrong. Also, since you can download text, it becomes very easy to inadvertently plagiarize. If you use an Internet source, you must cite the exact URL in your paper and include with it the last date that you successfully accessed the site.

Writing Center. Students who are in need of intensive help with grammar, structure or mechanics in their writing should make use of the services of Writing Center, located in Robinson A116 (703-993-1200). The services of the Writing Center are available by appointment, online and, occasionally, on a walk-in basis.

Emergencies. Students are encouraged to sign up for the Mason Alert System by visiting the website <https://alert.gmu.edu>. Students can also be reminded that an emergency poster exists in each classroom explaining what to do in the event of crises and that further information about emergency procedures exists on <http://www.gmu.edu/service/cert>.