

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

**AMGT 751: Arts Entrepreneurship II**

Instructor: Anne L. Corbett, MCP

Office: Flashpoint, 916 G St NW

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

Phone: 202-494-7523

Prerequisites: AMGT 750 or equiv. recommended

3 Credit Hours

Lecture: Wednesday 4:30--7:10

Room: Flashpoint Conference Room

Spring 2011

Email: [acorbett@gmu.edu](mailto:acorbett@gmu.edu)

**Course description:**

Advanced seminar course in further developing entrepreneurial skills in the arts. Emphasis will be given to business development within a mission-based environment, with the goal of mastering the necessary skills to develop new socially-conscious business concepts that demonstrate market demand and financial sustainability. These skills will be applicable to analyzing any program development or expansion opportunity within an existing organization as well as for a start-up.

Special focus will be given to:

- developing solid business concepts and operating models;
- assessing market demand and building customer satisfaction;
- market positioning and building an audience;
- evaluating risk and feasibility; and
- developing financially sustainable ventures.

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 master entrepreneurship in the arts, skills in business development, and program evaluation. In addition, students will further develop communication skills, planning strategies, and creative problem-solving skills.

**Method:**

Small group discussions augmented by assigned readings and supported by meetings with successful entrepreneurs and finance experts in the region. One exam will be given mid-term. Over the course of the semester, students will develop a mission-based business plan including an innovative business concept, operating model, market analysis, competitive analysis, financial plan and funding strategy. The semester concludes with a 20-minute presentation of a business plan before a panel of entrepreneurs, funders and business leaders.

**Required Texts:**

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

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

Martin, Patricia, [Tipping the Culture: How Engaging Millennials Will Change Things](#), Nonprofit Finance Fund, 2010.

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:**

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

**Requirements:**

At the beginning of each class, students should be prepared to discuss the assigned readings, assignments, etc. In addition, students should be prepared to discuss assignments with the group as well as the status of their project. All class sessions will be conducted as small group discussions - no traditional lecture - attended when appropriate by guest experts.

At mid-term, students will take a short-answer exam to test knowledge of the business development process, entrepreneurial philosophy and business terminology.

Over the course of the semester, students will develop a business plan for an innovative, socially-conscious concept. The final project will be a business plan containing an original concept idea with appropriate mission statement, management structure, market analysis, competitive analysis, financial plan and implementation strategy. The financial plan should include a pricing strategy, break-even analysis, capital budget, operating budget and cashflow analysis. During the second-to-last week of the semester, students will submit the complete professional for-profit or non-profit business plan in written form. The semester concludes with a 20-minute public presentation of the business plan before a panel of entrepreneurs, funders and business leaders.

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

<b>Week 1   Jan 26</b>	Objectives, Requirements & Expectations, Social Entrepreneurship approach
<b>Week 2   Feb 2</b>	Business Development Process; Martin, <i>Tipping the Culture</i>
<b>Week 3   Feb 9</b>	Discussion of business concepts and research strategies
<b>Week 4   Feb 16</b>	Market Demand and Consumer Behavior [Martin, RenGen]; Feasibility
<b>Week 5   Feb 23</b>	Business Plan components; Case Study
<b>Week 6   Mar 2</b>	Market analysis; Competitive analysis
<b>Week 7   Mar 9</b>	<b>Mid-term exam – Business terminology and concepts</b>
<b>Week 8   Mar 23</b>	Discussion of business concepts and final feasibility
<b>Week 9   Mar 30</b>	Budgeting
<b>Week 10   Apr 6</b>	Ongoing Sustainability, Multi-year Pro-formas
<b>Week 11   Apr 13</b>	Financing the Venture
<b>Week 12   Apr 20</b>	Implementation Strategies
<b>Week 13   Apr 27</b>	Presentation Strategies
<b>Week 14   May 4</b>	<b>Business Plan Due</b>
<b>Week 15   May 11</b>	<b>Final Presentations</b>

**Grading:**

Grades will be based on participation in and preparation for classroom discussions (30pts), mid-term exam (20pts) and the final project (30pts) and presentation (20pts).

A = a minimum of 93 points on the course work requirements.

A- = a minimum of 90 points on the course work requirements.

B+ = a minimum of 87 points on the course work requirements.

B = a minimum of 83 points on the course work requirements.

B- = a minimum of 80 points on the course work requirements.

C = a minimum of 70 points 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](http://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>.