

BUA 352, INNOVATION AND ENTREPRENEURSHIP NEW VENTURE PLAN GUIDELINES

The course description for BUA 352 involves “policies to promote innovation and entrepreneurship.” One related requirement for this course is thus to apply knowledge of relevant policies and practices to *create your own venture*. (Alternatively, develop a venture with another student, which can be risky).

The specific project or focus of your startup venture is up to you! There are a wide variety of possible projects or opportunities to pursue; but you should select something that you have an interest in, or previous experience with. The most successful entrepreneurial ventures entail ideas you have a passion for.

There are many examples of potential ventures from the popular literature, or academic sources. It may be more realistic for you to consider startups in a “low entry barrier” business, such as foods, beverages, cosmetics, services, etc. These opportunities can be in small niche markets, overlooked by other firms. Or you could pursue a *franchise* to open a new local venture, with investment. Your new venture can be focused on either product or services or both, M&C.

The purpose of this new venture project is to define and analyze the essential steps of starting a business. A novel idea inspires, but requires a logical series of actions (and work) to develop, launch, support, and sustain a new venture.

While many ventures are likely to fail, there are *marketing* methods to follow that can increase success (e.g. Meyer & Crane). As you explore or exploit a potential project, you must develop a *formal business plan* to present to class or others for feedback, criticism, advice, or eventually support of resources. There are several elements required for business plans, as discussed in M&C readings and other sources. You can follow or copy some of these, adapted to your specific project. You should do some background homework to defend it.

There is a timeline to follow for your new venture proposal. First, there is a short assignment to “sequence” a business plan, by November 9th. Secondly, you need to write a short outline that defines your initial business idea, by November 16th. After a brief review, you should be prepared to present your proposal to the class on the last meeting days December 1-9th, and to submit Your final report of 10 pages double spaced, with supporting data, by Dec. 12.