

Economics 331
Spring 2009
TR: 11:00 am -12:20 p.m.
12:40 pm – 2:00 pm
204 Carver Hall

Entrepreneurship in Agriculture

Instructor: Robert W. Jolly
478 Heady Hall
Phone: 294-6267
Fax: 294-3838
E-mail: rjolly@iastate.edu
Office hours: WR 4-5 p.m. or by appointment in 33 Curtiss Hall

Course Web site: www.econ.iastate.edu/classes/econ331/Jolly

Prerequisites:

Only Econ 101 is required for the course.

Required Text:

None. A number of references will be available in the Agricultural Entrepreneurship Initiative Office (33 Curtiss Hall).

Course Objectives:

Upon successful completion of this course students should be able to:

- describe the importance and role of the entrepreneur in a market economy
- explain the process of entrepreneurship in general and within the agricultural sector
- employ the basic skills of opportunity recognition and assessment
- form and manage entrepreneurial teams
- effectively present a business proposal
- prepare and present a feasibility analysis for a new business or nonprofit organization
- demonstrate a working knowledge of basic business skills
- understand how entrepreneurial skills can foster their career and personal development

Special Needs:

Please address any special needs or special accommodations with me at the beginning of the semester or as soon as you become aware of your needs. Those seeking accommodations based on disabilities should obtain a Student Academic Accommodation Request (SAAR) form from the Disability Resources (DR) office (515-294-6624). DR is located on the main floor of the Student Services Building, Room 1076.

Course Expectations:

I expect all students to:

- Attend class.
- Complete assignments prior to class and come prepared to discuss them.
- Show respect for your fellow class members, guest speakers and other resource persons.
- Adhere to the highest standard of academic integrity for individual as well as group assignments and projects. The University defines academic dishonesty as follows:

Academic dishonesty occurs when a student uses or attempts to use unauthorized information in the taking of an exam; or submits as his or her own work themes, reports, drawings, laboratory notes, or other products prepared by another person; or knowingly assists another student in such acts or plagiarism.

The University expects me to refer all suspected cases of academic dishonesty to the Dean of Student Affairs.

Course Requirements:

Your performance in the class will be assessed in terms of the following required activities.

1. Business Concept Papers.
You will develop, submit and revise, as required, five concept papers that describe new businesses or non-profit organizations that could be created to meet needs in the marketplace or in society that you have identified.
2. Reflection Papers.
You will prepare two short papers during the course of the semester that are based on your reflection on what you have learned and what impact you think your learning will have on your performance in this class, your career goals and personal life.
3. Business Proposal.
You will prepare a written proposal for a new agricultural business or nonprofit organization. You will present your proposal to the class.
4. Business Feasibility Study.
The class members will select (using a voting mechanism) 8-10 business proposals to develop into more complete feasibility studies. Each feasibility study will be conducted by a self-selected entrepreneurial team. Each team will prepare a written report and present their findings to the class. In addition, each team will prepare and present a poster to the general public during class on April 30, 2009. Grades for the feasibility study will be assigned to the team. Prior to starting the feasibility study, each team will develop a partnership agreement to suggest how grades should be allocated to individual team members.

5. Guest Speaker Reviews.
We will have 9-10 guest speakers during the semester. At the end of the speaker's presentation class period you will prepare and hand in a short essay on a particular aspect of entrepreneurship addressed during the lecture.
6. In-Class Group Projects:
Throughout the semester we will work on several group projects during the class period. Each project will be completed and turned in at the end of the class period.

Grading:

Your course grade will be based on a weighted average of the following five items.

<u>Requirements</u>	<u>Weight (%)</u>
1. Business concept papers	20
2. Reflection papers	5
3. Individual business proposal (written and oral presentation)	10
4. Feasibility plan (written, and oral and poster presentation)	45
5. Speaker reviews	10
6. In-class projects	<u>10</u>
	100%

Grading Scale:

I will use the following cut-off values, based on your cumulative score for establishing letter grades.

<u>Grade</u>	<u>Score(=s)</u>	<u>Grade</u>	<u>Score(=s)</u>
A	$s \geq 92$	C	$72 \leq s < 78$
A-	$90 \leq s < 92$	C-	$70 \leq s < 72$
B+	$88 \leq s < 90$	D+	$68 \leq s < 70$
B	$82 \leq s < 88$	D	$62 \leq s < 68$
B-	$80 \leq s < 82$	D-	$60 \leq s < 62$
C+	$78 \leq s < 80$	F	$s < 60$

Extra Credit Options:

Students have the opportunity to earn additional points by proposing and making a short (5 minute) presentation on a topic that they (and I) believe is relevant to the course. Students interested in making a presentation should e-mail me with a proposal at least one week prior to the presentation date. I will select proposals for presentation. You may use Powerpoint or overheads as needed. Presentations will usually be made on days when we do not have guest speakers. A maximum of 3 presentations will be made during a given class period. You will earn one point toward your final grade for each satisfactory presentation.

Class Schedule:

<u>Week</u>	<u>Dates</u>	<u>Topics</u>	<u>Readings</u>
1-2	Jan. 13, 15, 20, 22	Process of entrepreneurship	BS: 1,2,10 BI: 1
3	Jan. 27 Jan. 29	Innovation, opportunity recognition Feasibility analysis	BS: 4,10 BI: 3
4	Feb. 3, 5	Financial feasibility analysis	BS:11,12 BI: 7
5	Feb. 10, 12	Market and industry feasibility analysis	BS: 9 BI: 11, 12
6	Feb. 17 Feb. 19	Business models and organization Technical feasibility, intellectual property	BS: 8; BI: 5,8 BI: 3; BS 11
7	Feb. 24, 26	Building an entrepreneurial team	BS: 5 BI: 6
8	March 3, 5	Business proposal presentations	
9	March 10, 12	Entrepreneurial marketing	BS: 9 BI: 11, 12
10	March 17, 19	Spring Break	
11	March 24, 26	Entrepreneurial finance	BS: 6,13 BI: 10,13
12	March 31, April 2	Social entrepreneurship	
13	April 7, 9	Corporate entrepreneurship	
14	April 14, 16	Project reviews	
15	April 21, 23	Project presentations	
16	April 28 April 30	Project presentation Poster session	
17	May 5, 7	Finals	

Texts in AgEI Office, 33 Curtiss Hall:

Baron, Robert A. and Scott A. Shane. 2007. Entrepreneurship: a process perspective, 2nd edition, Thomson/South-Western [BS].

Barringer, Bruce R. and R. Duane Ireland. 2007. Entrepreneurship: successfully launching new ventures. Pearson Prentice Hall [BI].

Guest Speakers

<u>Date</u>	<u>Speakers</u>	<u>Topic</u>
Jan. 15	Bruce Rastetter CEO Hawkeye Energy Holdings, LLC Ames, IA	Process of entrepreneurship
Jan. 22	Brandon Harland Owner Iowa Pond Guy, LLC Nevada, IA	Process of entrepreneurship
Feb. 3	Roger Underwood Chairman Becker Underwood, Inc. Ames, IA	Feasibility analysis
Feb, 5, 10	Dr. Kay Palan Associate Dean College of Business	Market analysis
Feb. 19	Eric Holtkamp President, CEO Controltech Corporation Des Moines, IA	Product development and intellectual property
Feb. 26	Kevin Kimle Founder Decision Commodities E-Markets Ames, IA	Building an entrepreneurial team
March 10	Shannon Latham Vice President Latham Hi-Tech Hybrids Sheffield, IA	Entrepreneurial marketing
March 26	Stephen Ringlee CPA & Managing Director Cimarron Capital Partners, LLC Ames, IA	Entrepreneurial finance
April 2	April Hemmes Owner and Operator Hemmes Farms Hampton, IA Co-founder, Iowa Women in Agriculture	Social entrepreneurship
April 9	Lloyd LePage Manager Sustainable Agriculture and Development Pioneer Hi-Bred International, Inc. Johnston, IA	Corporate entrepreneurship

Econ 331
Spring, 2009

Business Concept Milestones

Concept Paper #1: Any Topic

Hand out: Thurs., Jan. 15
Due: Tues., Jan. 20
Comments back: Thurs., Jan. 22

Concept Paper #2: External Shock

Hand out: Thurs., Jan. 22
Due: Tues., Jan. 27
Comments back: Thurs., Jan. 29

Concept Paper #3: Existing Product or Service

Hand out: Thurs., Jan. 29
Due: Tues., Feb. 3
Comments back: Thurs., Feb. 5

Concept Paper #4: New Technology

Hand out: Thurs., Feb. 5
Due: Tues., Feb. 10
Comments back: Thurs., Feb. 12

Concept Paper #5: Your Best Idea

Hand out: Thurs., Feb. 12
Due: Tues., Feb. 17
Comments back: Thurs., Feb. 19

Feasibility Study Milestones

March 3, 5	Proposal presentations
March 10	Voting
March 12	Team selection
March 24	Partnership agreement
March 24	Identify and submit names of outside advisors
March 26	Topic outline for feasibility study <ul style="list-style-type: none">• Key questions you will need to address• How you propose to answer them• Sources of data and other information
April 9	Draft written report and class handout due
April 14, 16	One-on-one project reviews
April 17	Poster template due
April 21, 23, 28	Class presentations
April 28, 30	Poster session
May 5	Final revised written report