

M.S. in Entrepreneurship Academic Assessment Plan

Warrington College of Business Administration
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Office of the Provost

*University of
Florida*

*Institutional
Assessment*

*Continuous Quality
Enhancement*

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Academic Assessment Plan for M.S. in Entrepreneurship

Warrington College of Business Administration

A. Mission

Program

To promote an entrepreneurial lifestyle in our students and to provide them with the tools and experiences needed to creatively pursue new opportunities and innovations.

College

To create influential research and educate exceptional business leaders and decision makers who contribute to a better society

University

The University of Florida is a public land-grant, sea-grant and space-grant research university, one of the most comprehensive in the United States. The university encompasses virtually all academic and professional disciplines. It is the largest and oldest of Florida's eleven universities, a member of the Association of American Universities and has high national rankings by academic assessment institutions. Its faculty and staff are dedicated to the common pursuit of the university's threefold mission: teaching, research and service.

The University of Florida belongs to a tradition of great universities. Together with its undergraduate and graduate students, UF faculty participate in an educational process that links the history of Western Europe with the traditions and cultures of all societies, explores the physical and biological universes and nurtures generations of young people from diverse backgrounds to address the needs of the world's societies.

The university welcomes the full exploration of its intellectual boundaries and supports its faculty and students in the creation of new knowledge and the pursuit of new ideas.

- **Teaching** is a fundamental purpose of this university at both the undergraduate and graduate levels.
- **Research and scholarship** are integral to the educational process and to the expansion of our understanding of the natural world, the intellect and the senses.
- **Service** reflects the university's obligation to share the benefits of its research and knowledge for the public good. The university serves the nation's and the state's critical needs by contributing to a well-qualified and broadly diverse citizenry, leadership and workforce.

The University of Florida must create the broadly diverse environment necessary to foster multi-cultural skills and perspectives in its teaching and research for its students to contribute and succeed in the world of the 21st century.

These three interlocking elements — teaching, research and scholarship, and service — span all the university's academic disciplines and represent the university's commitment to lead and serve the state of Florida, the nation and the world by pursuing and disseminating new knowledge while building upon the experiences of the past. The university aspires to advance by strengthening the human condition and improving the quality of life.

Shared

The mission of the MSE program is to promote an entrepreneurial lifestyle in our students and to provide them with the tools and experiences needed to creatively pursue new opportunities and innovations. With an emphasis on opportunity assessment, venture valuation, and business planning, the program draws on a number of courses to get students thinking creatively, innovatively and sustainably. Graduates typically follow a variety of career tracks including the launch of their own businesses, serving as corporate innovators inside larger organizations, and establishing themselves within the non-profit and social sector.

B. Student Learning Outcomes (SLO) and Assessment Measures

SLO Type	SLO #	Student Learning Outcome	Assessment Method	Degree Delivery
Knowledge	1	Identify elements of economics, finance, accounting, marketing, operations management, organizational behavior, business law, information technology, business statistics, and social responsibility.	The Entrepreneurship Master's Program Office gathers information on each student admitted to the program. In addition a program final exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives.	Campus
Skills	2	Critically assess and question the feasibility of potential new venture opportunities	The program final exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives. The case presents data surrounding a potential new venture opportunity and is distributed 1-month prior to graduation. The students have 1-month to complete exercises. One of the assignments is to evaluate the feasibility of the new venture opportunity. Each assignment is assessed by a rubric.	Campus

SLO Type	SLO #	Student Learning Outcome	Assessment Method	Degree Delivery
Skills	3	Interpret, analyze and manage financial information in the valuation of new venture opportunities	The program final exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives. The case presents data surrounding a potential new venture opportunity and will be distributed 1-month prior to graduation. The students will have 1-month to complete exercises. One of the assignments is to assign a value to a new venture opportunity. Each assignment is assessed by a rubric.	Campus
Professional Behavior	4	Write business documents clearly, concisely and analytically	The program final exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives. The case presents data surrounding a potential new venture opportunity and is distributed 1-month prior to graduation. The students have 1-month to complete exercises. One of the assignments is to develop a business plan for the new venture opportunity (no more than 10 pages). Each assignment is assessed by a rubric.	Campus
Professional Behavior	5	Speak in groups and in public clearly, concisely, and analytically, with appropriate use of visual aids	The program final exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives. The case presents data surrounding a potential new venture opportunity and is distributed 1-month prior to graduation. The students have 1-month to complete exercises. One of the assignments is an investor pitch for a new venture opportunity (no more than 5 minutes). Each presentation assessed by a rubric.	Campus

C. Research

The UF Center for Entrepreneurship and Innovation's Master of Science in Entrepreneurship (MSE) is a non-thesis program designed to provide students with the skills necessary to successfully identify, evaluate and pursue the launch of new venture opportunities.

D. Curriculum Map

Program M.S. in Entrepreneurship

Warrington College of Business Administration

Key: I ntrduced R einforced A ssessed								
SLOs	GEB 6115	GEB 5214	GEB 5215	FIN 6476	GEB 6116	GEB 5118	Program Final Exam	Selection
Knowledge								
#1	R			R	R	R	A Case	A
Skills								
#2	I				R	R	A Case	
#3				I	R	R	A Case	
Professional Behavior								
#4	I	R		R	R	R	A Case	
#5	I		R	R	R	R	A Case	

E. Assessment Cycle

Use this Assessment Cycle template for your plan. Add or delete rows as needed to accommodate your SLOs.

Assessment Cycle for:

Program M.S. in Information Systems and Operations Management

Warrington College of Business Administration

Analysis and Interpretation:

May to September

Program Modifications:

Completed by September

Dissemination:

Completed by October

SLOs	Year	10-11	11-12	12-13	13-14	14-15	15-16
Knowledge							
#1		✓	✓	✓	✓	✓	✓
#2		✓	✓	✓	✓	✓	✓
Skills							
#3		✓	✓	✓	✓	✓	✓
#4		✓	✓	✓	✓	✓	✓
#5		✓	✓	✓	✓	✓	✓
Professional Behavior							
#6		✓	✓	✓	✓	✓	✓
#7		✓	✓	✓	✓	✓	✓

F. Measurement Tools

Two assessment measures are used to assess the Assurance of Learning program goals and objectives:

- 1) Selection of all applicants - we target 50% of our admissions as students with business undergraduate degrees.
- 2) Program Final Exam Case Study

The following information outlines the methods used for each measure.

Selection

The Entrepreneurship Master's Program Office gathers information on each student admitted to the program. 50% of admitted students are targeted as business majors.

Program Final Exam Case Study

The Program Final Exam is required by all students completing the program and is reviewed by the program's faculty steering committee. The case is selected by the steering committee each year and is used to assess attainment of the program learning goals and objectives.

The case presents data surrounding a potential new venture opportunity and will be distributed 1-month prior to graduation. The students have 1-month to complete the following 4 exercises:

1. Evaluate the feasibility of the new venture opportunity
2. Assign a value to the new venture opportunity
3. Develop a business plan for the new venture opportunity (no more than 10 pages)
4. Develop an investor pitch for the new venture opportunity (no more than 5 minutes)

The students turn in the assignment containing #1-3 (feasibility analysis, valuation and business plan) and deliver an individual investor pitch.

The faculty steering committee and third party assessors score the case analyses utilizing defined rubrics by the following September for review by the Entrepreneurship Master's Program office. This data is stored in a secure location and used for making decisions about future changes or adaptations to the MSE program.

(See attached rubrics MSE Feasibility Rubric, MSE Valuation Rubric, MSE Plan Rubric, MSE Pitch Rubric)

G. Assessment Oversight

Name	Department Affiliation	Email Address	Phone Number
William (Bill) Rossi	Wells Fargo Faculty Fellow	william.rossi@warrington.ufl.edu	352-273-0334
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Chris Tassin	Director/MSE	chris.tassin@warrington.ufl.edu	352-273-0337
Michael Morris	George and Lisa Etheridge Professor of Entrepreneurship & Clinical Professor	michael.morris@warrington.ufl.edu	352-273-0330

Feasibility Rubric

Student Learning Outcome	Course or Program Exposure	Assessment Measurement
2. Demonstrate ability and capacity to critically evaluate and question the feasibility of potential new venture opportunities.	GEB 6115, GEB 6116	Program Final Exam - Feasibility exercise will be evaluated. Focus will center on evaluation of industry and market, competitive advantages, and capitalization needs and requirements.

Sample Question: Assess the feasibility of the potential new venture opportunity described in the case above.			
Student:			
1 = Below Expectations 2 = Meets expectations 3 = Exceeds Expectations			
Market Analysis	1 - No clear market need or value proposition defined. - No clear target customer defined. - Insufficient supporting market data.	2 - Outlined market need and value proposition. - Identified target customer. - Quantified high-level market size and growth rate.	3 - Outlined market need and value proposition including defining solution (product or service). - Identified target customer including demographic and segmentation analysis. - Quantified detailed market size and growth rate including breakdown or market segments.
Competitive Advantage	1 - No clear competitive analysis. - No clear outline of the competitive advantage. - Undefined marketing and sales strategy.	2 - Identified competitors. - Outlined competitive advantage. - Highlighted marketing and sales strategy.	3 - Identified competitors including analysis and breakdown of strengths and capabilities. - Outlined competitive advantage and addressed additional barriers to entry. - Highlighted marketing and sales strategy identifying in further depth branding and the marketing mix.
Venture Realization	1 - Undefined management capabilities. - Unclear expectation of capital needs.	2 - Outlined the management team. - Identified capitalization requirements.	3 - Outlined the management team as well as the necessary capabilities including gap analysis of skill sets. - Identified capitalization requirements including milestone expectations and value-changing events.
Overall Sum Total: _____ (Below Expectations=3-4, Meets Expectations=5-8, Exceeds Expectations=9)			

Valuation Rubric

Student Learning Outcome	Course or Program Exposure	Assessment Measurement
3. Demonstrate and apply knowledge and understanding of the analysis and management of financial information in the valuation of new venture opportunities.	FIN 6476, GEB 6116, GEB 5118	Program Final Exam – Valuation exercise will be evaluated. Focus will center on discount rate and time value of money.

Sample Question: Assess the value of the potential new venture opportunity described in the case above.			
Student:			
1 = Below Expectations 2 = Meets expectations 3 = Exceeds Expectations			
Cost of Capital	1 -Inability to calculate correct discount rate.	2 -Calculated the correct discount rate (WACC) utilizing the capital asset pricing model.	3 -Calculated the correct discount rate (WACC) utilizing the capital asset pricing model and mentioned other methodologies for determining cost of capital.
Continuing Value	1 -Inability to calculate correct continuing value.	2 -Calculated the correct continuing value for the projected cash flow stream.	3 -Calculated the correct continuing value for the projected cash flow stream and identified other methodologies for determining continuing value.
Period	1 -Inability to identify the correct forecast period.	2 -Identified the correct forecast period for the discounted cash flow calculation.	3 -Identified the correct forecast period for the discounted cash flow calculation and noted value changing milestone marks.
Net Present Value	1 -Inability to calculate the correct net present value of the venture.	2 -Calculated the correct net present value of the venture including value of operations and value of continuing value.	3 -Calculated the correct net present value of the venture including value of operations and value of continuing value. - Identified multiple methodologies for the valuation of a new venture.
Overall Sum Total: _____ (Below Expectations=4-6, Meets Expectations=7-10, Exceeds Expectations=11-12)			

Plan Rubric

Student Learning Outcome	Course or Program Exposure	Assessment Measurement
4. Demonstrate ability to write business documents clearly, concisely and analytically.	GEB 6115, FIN 6476, GEB 5118, GEB 6116	Program Final Exam - Business plan will be evaluated. Focus will center on depth of analysis and communication.

Sample Question: Write a business plan outlining the new venture opportunity described in the case above (no more than 10 pages).			
Student:			
1 = Below Expectations 2 = Meets expectations 3 = Exceeds Expectations			
Organization	<p>1</p> <ul style="list-style-type: none"> -Introduction lacks clear focus or central purpose/recommendation -Body analysis may be weakly argued/supported and ideas may be disjointed. - Conclusion may be lacking, repetitive, or wandering. 	<p>2</p> <ul style="list-style-type: none"> -Introduction provides briefing, purpose, etc. - Body analysis presents supporting details in a logical sequence. -Conclusion provides closure and summation of key points. 	<p>3</p> <ul style="list-style-type: none"> -Introduction presents central idea(s) and purpose clearly and persuasively. - Body analysis builds claims logically with strong support. - Conclusion sums up key points strongly and persuasively.
Style	<p>1</p> <ul style="list-style-type: none"> -Sentences hard to follow because of lapses into passives, abstract and awkward phrasing - Redundant phrasing and empty verbiage. - Paragraphing weak, either dense or skimpy. - Ideas and/or sentences don't connect logically. 	<p>2</p> <ul style="list-style-type: none"> -Adheres to clarity, active voice and strong sentence structure. -Follows concision principles to eliminate redundant ideas and phrasing. -Keep paragraphs relatively short, unified, and accessible. - Builds ideas logically and smoothly with transitions and connections. 	<p>3</p> <ul style="list-style-type: none"> -Strong, active sentences expressed clearly and cogently. - Precise diction and concise, tight phrasing of ideas. - Ideas presented in concise, unified paragraphs. -Paragraphs and sentences connect logically and persuasively.
Format	<p>1</p> <ul style="list-style-type: none"> -Line, paragraph, or document formatting faulty. -Lacks reader-friendly formatting, such as subheadings, lists, subject lines, white space, graphics, etc. -May be densely formatted with overly long paragraphs. 	<p>2</p> <ul style="list-style-type: none"> -Single spaces lines; leaves blank space between paragraphs; does not indent paragraphs; left justifies. -Creates correct and appropriate document format. -Uses descriptive headings to label major sections. -Highlights text for emphasis and easy reading (e.g., bullets, etc). -Uses descriptive, concise subject line. -Passes the "eyeball" test. 	<p>3</p> <ul style="list-style-type: none"> -Document looks professional and reader friendly. -Format guides reader to the main ideas, using subheadings, lists, graphics, strong paragraphing, and white space.
Grammar and Mechanics	<p>1</p> <ul style="list-style-type: none"> -Typos. , incorrect word choice, or punctuation errors undermine credibility. - Sentences are awkwardly phrased or ungrammatical. 	<p>2</p> <ul style="list-style-type: none"> -Ensure that spelling and punctuation are perfect. - Create grammatically correct sentences. 	<p>3</p> <ul style="list-style-type: none"> -Spelling, grammar, and punctuation are all correct.

Entrepreneurial Relevance	1	2	3
	-Incomprehensive outline of plan elements, including lack of value proposition identification, undefined target market, incomplete competitive analysis, undefined resource needs and capabilities, and unclear capital expectations	-Identified the value proposition, the target market, the competitive landscape and sustainable advantage, the management team, relevant development milestones, the critical risks, financial projections, and capital expectations.	-Identified in depth the value proposition (including defining solution in product or service), the target market (including demographic and segmentation analysis), the competitive landscape and sustainable advantage (including breakdown of strengths and capabilities as well as identification of barriers to entry), the management team (including gap analysis of necessary skill sets), relevant development milestones, the critical risks, financial projections, and capital expectations (including milestone and value-changing events).
Overall Sum Total: _____ (Below Expectations=5-8, Meets Expectations=9-14, Exceeds Expectations=15)			

Pitch Rubric

Student Learning Outcome	Course or Program Exposure	Assessment Measurement
5. Demonstrate ability to speak in groups and in public clearly, concisely, and analytically, with appropriate use of visual aids.	GEB 6115, FIN 6476, GEB 5118, GEB 6116	Program Final Exam - Business plan presentation will be evaluated. Focus will center on depth of analysis and communication.

Sample Question: Deliver an investor pitch outlining the new venture opportunity described in the case above (no more than 5 minutes).

Student:

RUBRIC FOR ASSESSING ORAL BUSINESS PLAN PITCH 1 = Below Expectations 2 = Meets expectations 3 = Exceeds Expectations			
Introduction	1 -Objective, purpose, or final recommendation (unclear or absent) -Importance or Relevance (unclear or absent) -Smooth and clear introduction (choppy, rambling, unpolished)	2 -Objective, purpose, or final recommendation (clearly stated) -Importance or Relevance (clearly stated “why.”) -Smooth and clear introduction (no rambling; crisp, clear)	3 -Objective, purpose, or final recommendation (clearly stated) -Importance or Relevance (clearly stated “why” and left no doubt) -Smooth and clear introduction (polished, clear, and dynamic)
Body of Speech	1 -Logically structured (Points or topics did not relate to/or made a strong case for the objective of the speech and illogically arranged) -Information (poor use of evidence and support- data, etc) -Persuasive (overall, not convincing and compelling)	2 -Logically structured (Points or topics related to/made a strong case for the objective of the speech and logically arranged) -Information (good use of evidence and support- data, etc., with all sources cited) -Persuasive (overall, convincing and compelling)	3 -Logically structured (Points or topics related to/made a strong case for the objective of the speech and logically arranged) -Information (abundance of good evidence and support- data, etc with all evidence cited) -Persuasive (overall, convincing and Compelling with no room for doubt)
Conclusion	1 -Did not signal end of presentation and summarized main points -Final recommendation/Course of action (not clearly stated and did not follow from points made in speech)	2 -Signaled end of presentation and summarized main points -Final recommendation/Course of action (clearly stated and followed from points made in speech)	3 -Clearly signaled end of presentation and summarized main points -Final recommendation/Course of action (clearly stated and followed from points made in speech with not dobt)
Transitions	1 -Absent (did not use them)	2 -Smooth and clear (knew when going from one point to another)	3 -Smooth and clear (used in all parts of the presentation and used internal summaries or previews when necessary)
PowerPoint	1 -Slides (hard to read, cluttered, small fonts, Poor	2 -Slides (easy to read, not cluttered, appropriate font, contrasting colors, color	3 -Slides (limited bullets, used appropriate pictures, easy to read, not cluttered,

	contrast, color and slides inconsistent)	and slides consistent)	appropriate font, contrasting colors, color and slides consistent)
Composure	1 -Nervous (lacked confidence and a commanding presence)	2 -Relaxed (appeared composed and confident)	3 -Relaxed (appeared confident and commanding)
Delivery	1 -Eye contact (looked down or away from people or at screen too long.) -Voice: volume, expression, rate, and inflection (spoke quietly or monotone.) -Appropriate gestures (used none or a few gestures and gestures did not emphasize or help to visual point.) -Stance (body not squared toward audience, stood with weak or distracting mannerisms) -Good use of space (Paced, danced, or stood in one spot.) -Language (unclear, weak, and inappropriate) -Smooth (choppy, rambled; presentation was unpolished with lots of fillers)	2 -Eye contact (focused on the audience, did not look down or away from people or at screen too long.) -Voice: volume, expression, rate, and inflection (spoke loud enough for all to hear; was animated and not monotone. Spoke extemporaneously) -Appropriate gestures (used gestures consistent delivery) -Stance (body squared toward audience, stood confidently with no weak or distracting mannerisms) -Good use of space (used space to engage audience or connect with them. No pacing or dancing.) -Language (clear, powerful, and appropriate) -Smooth (was not choppy, did not ramble; presentation was polished and no fillers)	3 -Eye contact (focused on all of the audience, did not look down or away from people or and hardly looked at the screen.) -Voice: volume, expression, rate, and inflection (spoke loud enough for all to hear; sounded very confident; Spoke extemporaneously) -Appropriate gestures (used gestures that emphasized point and visualized comments and were chest and shoulder height.) -Stance (body squared toward audience, hands at sides when not gesturing, and stood confidently with no weak or distracting mannerisms) -Good use of space (used the front of the room to engage audience or connect with them. No pacing or dancing.) -Language (clear, powerful, and appropriate) -Smooth (no fillers and very polished)
Interest and Enthusiasm	1 -Apathetic and/or unenthusiastic presentation. Sound or looked bored.	2 -Dynamic and/or enthusiastic presentation that captivated audience. Did not sound or looked bored or uninterested.	3 -Dynamic and/or enthusiastic presentation that captivated audience. Clearly was excited about topic and conveyed that to the audience.
Entrepreneurial Relevance	1 -Incomprehensive delivery of pitch elements, including lack of value proposition identification, unexplained target market, unidentified competitive analysis, undefined resource needs and capabilities, and unclear capital expectations.	2 -Identified the value proposition, the target market, the competitive landscape and sustainable advantage, the management team, relevant development milestones, the critical risks, financial projections, and capital expectations.	3 Identified in depth the value proposition (including defining solution in product or service), the target market (including demographic and segmentation analysis), the competitive landscape and sustainable advantage (including breakdown of strengths and capabilities as well as identification of barriers to entry), the management team (including gap analysis of necessary skill sets), relevant development milestones, the critical risks, financial projections, and capital expectations (including milestone and value-changing events).
Time:_____	1	2	3
Overall Sum Total:_____ (Below Expectations=10-16, Meets Expectations=17-29, Exceeds Expectations=30)			