

Student Learning Outcomes Committee 2011 Department/Program Assessment Results Report

Department/Program Management
Degree/Program BSBA in Management, Entrepreneurship specialization
Date Submitted 4/6/11

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I. Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year's results.

The Entrepreneurship (ENT) specialization started as a new program in the Management Department in Fall 2008. We developed our assessment plan for the specialization in Fall 2009 (Please see the assessment plan attached in Appendix A). The ENT specialization is housed under the Management major and shares four common goals with the general major (These are goals 1-4 in the assessment plan). Please refer to the General Management report for assessment of these goals. The ENT specialization includes three additional unique goals (Goals 5-7) and are the focus on the ENT specialization assessment results report.

As the process is still relatively new for the ENT specialization there were no strategies ready to be implemented for this academic year. We have however, executed our plan and have worked to develop changes based on last year's results. These changes are integrated into the next sections.

II. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?

- A. This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).

For the past academic year (Fall 2010 and Spring 2011), we worked with the data collected for the Spring 2010 assessment of Goal 5 and its related SLOs, which are as follows:

Goal V: Display knowledge of the key elements of the entrepreneurial process including opportunity recognition and evaluation, concept development, resource procurement, and implementation leading to the creation and capture of value.

SLO #5.1: Identify possible sources and characteristics of viable business opportunities.

SLO #5.2: Develop alternative business concepts for pursuing viable opportunities.

SLO #5.3: Identify the types of human, information, and financial resources required for launching and managing a new venture.

SLO #5.4: Identify alternative strategies for capturing the accumulated value of a business venture.

In addition the ENT plan called for the development of an assessment measure for Goal 6 “Demonstrate an understanding of the financial requirements and fund raising processes for starting and growing a new venture” and the related student learning outcomes:

SLO #6.1: Project the financial requirements associated with launching and growing a new venture

SLO #6.2: Differentiate between the alternative funding sources for a new venture.

SLO #6.3: Analyze the financial sustainability of a new venture.

- B. It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

In Fall 2011 and Spring 2012 for the ENT specialization, we plan to develop an instrument and collect data for Goal 7, “Demonstrate knowledge of the components of a new venture business plan” and the following two learning outcomes associated with this goal:

SLO #7.1: Identify the key elements of a business plan for the launch of a new venture.

SLO #7.2: Design a business model to generate revenues and profits associated with the launch of a new venture.

III. What information was collected, how much, and by whom?

- A. This section should briefly describe the methodology used to examine the targeted goals and objectives. Please attach relevant scoring rubrics, surveys, or other materials used to examine student learning to the back of the report, as Appendices.

The assessment effort for Goal 5 focused on the development of an appropriate assessment instrument and collection of data for students in MGT 460. To accomplish this objective, each student was required to develop a one page business idea and analyze the concept in terms of its viability, resource requirements and business model (See Appendix B for the assignment). The total number of students completing the assignment was 130. We developed this instrument and collected the data in Spring 2010. To assess student learning outcomes for this goal, each 1 page plan was evaluated by the course instructor (See Appendix C for the grading rubric).

In addition, the ENT assessment plan called for the assessment and data collection for Goal 6 for the current academic year. We developed an assignment and collected the data also in MGT 460, the business plan development class during the current Spring 2011 semester. An assignment was created to ascertain student’s skills in developing financial statements and conducting analysis regarding new business viability. One hundred and two students completed the assessment.

- B. Please note that the expectation here is that programs will make use of *direct* measures of student learning outcomes.

To Assess Goal 5, the original plan called for external reviewers from the entrepreneurship faculty to also assess the exercise. However, upon completing the evaluation in Spring 2010 it was determined that issues with inter-rater reliability had arisen between multiple reviewers. Therefore, only the course instructor's rating was utilized for each SLO.

To Assess Goal 6 (SLOs 6.1, 6.2, 6.3) for the ENT specialization, students were required to generate business ideas at the beginning of the Spring 2011 semester. As part of each idea's evaluation, students were required to develop a projected balance sheet, and one-year pro forma cash flow statements and pro forma income statements for the purpose of understanding financial requirements for starting a new business. The overall purpose of the assignment was to ascertain student's ability to understand and critically evaluate the overall financial sustainability of their business idea.

IV. What conclusions were drawn on the basis of the information collected?

- A. This section should briefly describe the results (in summary form) in regard to how well students have met the targeted goals and objectives. For example, what percentage of students met the objectives? Is this a satisfactory level of performance? What areas need improvement?
- B. Whenever it is possible to do so, please organize and present collected data by way of tables and/or graphs. [Note: the committee expects and welcomes both quantitative and qualitative data, so this suggestion should not be construed as seeking quantitative data only.]

For all four student learning outcomes for Goal 5, the data indicate that 31.2% of students exceeded expectations, 50.8% met expectations and 18% of students were below expectations. The goal as stated in the ENT specialization assessment plan is for 70% of the students to attain a passing rate.

For the ENT specialization Goal 6, SLOs 1.1, 1.2 and 1.3, the number of students who correctly developed all three financial statements was 77 out of 102 (75.4%). Those who did the assignment or parts of the assignment incorrectly did not meet expectations (25.6%). The original target for this goal called for by the ENT specialization assessment plan was a 70% standard.

Overall Conclusions: An ENT specialization faculty subgroup met once in Fall 2010 to discuss the previous Spring's assessment results on Goal 5 and twice in Spring 2011 to discuss assessment activities and results of both Goals 5 and 6. While the outcomes for the assessment activities for Goals 5 and 6 were in general, satisfactory, faculty raised certain issues regarding the assessment process. First, was the issue of inter-rater reliability for the assessment of Goal 5, which was discussed above. In addition for Goal 6, the issue that the assessment instrument was perhaps too fundamental and focused more on basic financial and accounting skills and did not present enough evidence for the evaluation of student's critical thinking in regards to the financial viability of enterprises. Closing the loop discussions have generated ideas for adding to the assessment exercise and to implementing changes to the ENT specialization curriculum.

V. How will the information be used to inform decision-making, planning, and improvement?

- A. This section should describe the strategies that will be implemented for program improvement as a result of the conclusions drawn from the assessment activities.
- B. The program change may pertain to curricular revision, faculty development, student services, resource management, and/or any other activity that connects to student success.

A subgroup of Management Department faculty and instructors met to discuss closing the loop activities based on our assessment results from Goal 5 and 6 for the ENT specialization. Activities related to closing the loop are as follows:

Goal 5

1. Even though an appropriate number of students achieved a passing rate, we are working to help students better understand Goal 5's student learning outcomes as they relate to opportunity recognition. We made a change regarding class sequencing and numbering so that Management 450 (Fundamentals of Entrepreneurship) was changed to Management 358 and designated as a junior level course. The course was restructured with an emphasis as a starting point for ENT specialization students. Course content was developed to ensure that appropriate coverage of opportunity recognition was provided to support Goal 5. Discussions were had with undergraduate advising to inform students of the appropriate sequence for taking this course as they start their specialization before other ENT specialization courses.

2. In addition, as this was the first time Goal 5 had been assessed, we are working to improve the quality of the assessment process by taking two steps. First, we are developing more specific instructions for the assignment so that there is less ambiguity for students regarding expectations and more clarity for assessment evaluators on each SLO. In addition, the next time we assess Goal 5 we will develop specific grading protocols using examples and conduct a pre-evaluation meeting to ensure common expectations across multiple raters. By setting common expectations regarding the assignment we will achieve our goal of a rigorous rating system while making sure to reduce rater variation.

Goal 6

1. Enhance the initial assessment exercise that requires students to develop financial projections for launching and growing a new venture. In addition to the development of the financial statements (balance sheet projections, pro forma cash flow and pro form income statements)

- Require students to illustrate the assumptions behind their projections.
- Require students to provide specifics about funding sources for various debt items included in their financial projection

2. Investigate requiring a New Venture finance course for all ENT specialization students. Given that finance content is outside the domain of the management department and its faculty and that it is essential that ENT students are able to conduct financial analysis related to starting and running a business, the Management ENT subgroup will look into how to integrate a dedicated finance course into the program. If this is not possible, the faculty will determine how to supplement the accounting and finance skills of ENT students through the use of Blackboard learning modules or other external learning experiences.

Report completed by: John Francis

Date: April 6, 2011

Appendix A
BSBA MANAGEMENT – ENTREPRENEURSHIP SPECIALIZATION
ASSESSMENT PLAN
(REV. 3/18/10)

Mission/Vision Statement

The mission of the undergraduate program in Management is to educate students on the roles and responsibilities of managing within an organization. For students choosing a specialization in entrepreneurship (ENT), the goal is to provide a foundation in the overall entrepreneurial process with an emphasis on opportunity recognition and evaluation, concept development, resource procurement and implementation.

Goals 1 – 5 are common to all management majors and assessed as part of the overall management assessment activity. Their assessment is covered in the general management report. Goals 5, 6 & 7 are specific to the ENT specialization and are developed and assessed by a subgroup of management faculty and instructors.

GOALS AND STUDENT LEARNING OUTCOMES:

I. Employ knowledge of the international nature of management.

Student Learning Outcomes:

SLO #1.1: Identify the cultural dimensions that distinguish different countries on work-related attitudes.

SLO #1.2: Analyze how different countries require different strategies.

SLO #1.3: Explain how business practices vary in different countries.

- **Content Delivered in:** MGT 350, MGT 405, & MGT 357.
- **Assessment Method:** Culminating exam (Management Assessment Test (MAT) administered in MGT 405 (capstone course).

II. Analyze, formulate, and develop methods for implementing strategies in established or entrepreneurial organizations.

Student Learning Outcomes:

SLO #2.1: Apply strategic theories and frameworks to organizations in a global context.

SLO #2.2: Integrate functional areas into strategic business problems from a general management perspective.

- **Content Delivered in:** MGT 405, MGT 450, and/or MGT 401
- **Assessment Method:** Culminating exam (Management Assessment Test (MAT)) administered in MGT 405 (capstone course).

III. Apply ethical frameworks and theories in business situations.

Student Learning Outcomes:

SLO #3.1: Apply 4-6 ethical theories to current business situations.

SLO #3.2: Explain the philosophical arguments for and criticisms of 4-6 ethical theories.

- **Content Delivered in:** MGT 356
- **Assessment Method:** Essay exam questions in MGT 356.

IV. Apply leadership theories and competencies in business situations.

Student Learning Outcomes:

SLO #4.1: Describe and apply leadership theories.

- **Assessment Method:** Exam questions in MGT 350.

SLO #4.2: Analyze the applicability of leadership skills/practices in different situations.

- **Assessment Method:** Individual paper assignment or exam questions in MGT 475.

- **Content Delivered in:** MGT 475 and MGT 350.

V. Display knowledge of the key elements of the entrepreneurial process including opportunity recognition and evaluation, concept development, resource procurement, and implementation leading to the creation and capture of value.

Student Learning Outcomes:

SLO #5.1: Identify possible sources and characteristics of viable business opportunities.

- **Content Delivered in:** (Required) - MGT 401, MGT 450, MGT 460; (Elective) - MGT 453, MGT 455, MGT 456, MGT 459

SLO #5.2: Develop alternative business concepts for pursuing viable opportunities.

- **Content Delivered in:** (Required) - MGT 450, MGT 460; (Elective) - MGT 453, MGT 455, MGT 456, MGT 459

SLO #5.3: Identify the types of human, information, and financial resources required for launching and managing a new venture.

- **Content Delivered in:** (Required) - MGT 450, MGT 460; (Elective) - MGT 455, MGT 456, MGT 459

SLO #5.4: Identify alternative strategies for capturing the accumulated value of a business venture.

- **Content Delivered in:** (Required) - MGT 450, MGT 460

- **Assessment Methods:** Exercise in MGT 460.

VI: Identify the financial requirements and fund raising processes for starting and growing a new venture.

Student Learning Outcomes:

SLO #6.1: Project the financial requirements associated with launching and growing a new venture

- **Content Delivered in:** (Required) MGT 450, MGT 460; (Elective) – MGT 459

SLO #6.2: Differentiate between the alternative funding sources for a new venture.

- **Content Delivered in:** (Required) MGT 460; (Elective) – MGT 455, MGT 459

SLO #6.3: Analyze the financial sustainability of a new venture.

- **Content Delivered in:** (Required) - MGT 460
- **Assessment Method:** Embedded questions in exams and exercise in MGT 460.

VII. Employ knowledge of the components of a new venture business plan.

Student Learning Outcomes:

SLO #7.1: Identify the key elements of a business plan for the launch of a new venture.

- **Content Delivered in:** MGT 460.
- **SLO #7.2:** Design a business model to generate revenues and profits associated with the launch of a new venture.
- **Content Delivered in:** (Required) - Mgt 450, MGT 460.
- **Assessment Methods:** Embedded questions in exams and exercise in MGT 460.

Assessment Timeline

Timeline represents a three year cycle.

GOAL	SLO	1 st Cycle	2 nd Cycle
1	1.1, 1.2	Fall 2010	Fall 2013
2	2.1, 2.2	Fall 2011	Fall 2014
3	3.1, 3.2	Fall 2009	Fall 2012
4	4.1, 4.2	Spring 2009 (SLO 4.2) Fall 2009 (SLO 4.1)	Spring 2012 (SLO 4.2) Fall 2012 (SLO 4.1)
5	5.1, 5.2, 5.3, 5.4	Development Fall/Assess Spring 2010	Fall 2012
6	6.1, 6.2, 6.3	Fall 2010	Fall 2013
7	7.1, 7.2	Fall 2011	Fall 2014

BSBA Management - Entrepreneurship Specialization Map

Course/ SLO	REQUIRED							*ELECTIVES				
	MGT 350	MGT 356	MGT 401	MGT 405	MGT 450	MGT 460	MGT 475	MGT 452	MGT 453	MGT 455	MGT 456	MGT 459
1.1	X			X							X	
1.2				X							X	
2.1				X							X	
2.2			X	X		X		X		X	X	X
3.1		X										
3.2		X										
4.1							X					
4.2	X											
5.1			X		X	X			X	X	X	X
5.2					X	X			X	X	X	X
5.3					X	X				X	X	X
5.4					X	X						
6.1					X	X						X
6.2						X				X		X
6.3						X						
7.1						X						
7.2					X	X						

*(X indicates courses in which content related to SLO is delivered. *Management majors specializing in entrepreneurship are required to take three of these electives.)*

DATA COLLECTION STRATEGY

Data will be collected by instructors teaching in the courses linked to each objective or by instructors teaching in MGT 405 where the Management Assessment Test (MAT) is administered. All possible sections of those courses will be contacted. Unfortunately, due to unforeseen circumstances, not all sections are always able to provide assessment information for all semesters. Therefore, we have a goal of assessing 50% or more of the relevant sections.

Data will be summarized by department assessment committee members. We currently have functionally diverse committee members who organize the instructors in their respective area. For example, we have a strategy committee member who organizes and coordinates data collection from the strategy instructors regarding relevant student learning outcomes.

CONTINUOUS IMPROVEMENT

The assessment committee will convene after every semester to review assessment results and to make recommendations for changes prior to the next assessment period. We aim to achieve a passing rate of 70% for each student learning outcome when in-class (formative) assessment is administered and a 60% passing rate for out-of class (summative) assessment. It is common practice to have a lower passing rate for summative assessment (relative to formative assessment) due to the longer duration of time that elapses between knowledge acquisition and testing. In addition, we aim to continually make our assessment plans more strategic and in alignment with new programs.

APPENDIX B

MGT 460 - Student Assignment One Page Business Plan

Overview

Developing business ideas and evaluating them properly are the foundation of successful entrepreneurship. In this assignment you are responsible for generating an idea for your group project for the purpose of showing your understanding of opportunity recognition and evaluation, concept development, resource procurement, and implementation leading to the creation and capture of value.

Please answer in paragraph form the questions below concerning a potential business opportunity. Your paper should be no longer than 2 pages single-spaced, (double spaced between paragraphs) with 12-point font. You should provide any references in an additional attachment.

Assignment Components

1. Describe a product or service that you believe constitutes a viable business opportunity. What makes this opportunity feasible?
2. What are the sources and characteristics of this opportunity? Describe two other business concepts that could take advantage of the same opportunity.
3. Identify the types of human, information, and financial resources required for launching and managing the venture described in question 1.
4. Identify alternative strategies for capturing the accumulated value of a business venture.

APPENDIX C
Assessment Rubric
First Screen Idea Generation and Evaluation

Student _____

Evaluation Criteria	Did Not Address in Write-up	Minimally Addressed in Write-up	Adequately Addressed in Write-up	Demonstrated Outstanding Insights in Write-up
Description of product or service which may constitute a viable business opportunity				
Effectively provided rationale as to the feasibility of the opportunity				
Clearly identified sources and characteristics of this opportunity.				
Clearly described two other business concepts that could take advantage of the same opportunity.				
Identified the types of human, information, and financial resources required for launching and managing the venture described above.				
Identified alternative strategies for capturing the				

accumulated value of the business venture.				
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Comments: