

Management

Course Number: 22:620:672

Course Title: Urban Entrepreneurship and Economic Development

COURSE MATERIALS

Articles and case studies provided by Professor and posted on Canvas website.

LEARNING GOALS AND OBJECTIVES

This course is designed to help students develop skills and knowledge in the following area(s):

Business knowledge. Students will explore dimensions of urban entrepreneurship and economic development by examining business, real estate and policy issues, using action research methods and completing consulting projects. The location of the course in Newark provides a unique opportunity to have the city become a laboratory for student education in the areas of urban entrepreneurship and economic development. Students in this course will be directly involved in the economic development initiatives of Rutgers-Newark and The Center for Urban Entrepreneurship and Economic Development.

Students who complete this course will demonstrate:

- a) Mastery of fundamental business concepts and an ability to integrate and apply these concepts to resolve practical business problems.
- b) Proficiency at analyzing and interpreting quantitative and qualitative data to identify business opportunities

Global perspective. Students will have the breadth of perspective necessary to lead and effectively function in a global and diverse business environment.

Students who complete this course will demonstrate:

- a) An understanding of how to evaluate business opportunity in diverse urban areas.
- b) An ability to critically evaluate business decision-making scenarios and develop innovative, entrepreneurial and ethical solutions.

Persuasive communication. Students will be effective communicators.

Students who complete this course will demonstrate:

- a) Ability to construct clear, concise and convincing written business communication.
- b) Ability to work individually and in teams on projects, reports, and research at the intersection of business, community revitalization, new venture creation, urban policy and economic development.

Students develop these skills and knowledge through the following course topics, activities and assignments:

Course Topics

- Urban Economic Development Strategy and Policy
- Inclusive Entrepreneurship and Urban Economic Growth
- Urban Opportunity Identification and Evaluation
- Urban Real Estate Development
- Urban Entrepreneurial Networks and Organizations
- Entrepreneurial Finance: Social Capital and Valuation
- Team Project Work and Client Presentations

Course Format

- Course meets once per week for 3 hours in seminar format.
- Students work in teams of up to 4 people on a consulting project.
- Early in the semester there is more reading and group discussion to provide foundation for addressing both policy and business issues. Later in the semester there is less reading and more involvement in tasks related to team consulting projects.

Case Analysis Papers

Each student is responsible for completing four case analysis papers during the semester. Case papers are analyses that put the student in the role of a consultant to the decision maker(s). In general, a case analysis identifies the challenges and opportunities in the case, presents alternatives for dealing with these challenges and proposes an approach to addressing the challenge or opportunity. Case studies are due

before the class in which the case study is discussed. See attached Guide to Case Analysis for more direction.

Case Study Name (Source)	Topics
Tostadas, Tortilla Chips, and Bank Loans (Darden)	Urban Entrepreneurship and Bank Loans
Urban Brands and TSG	Urban Entrepreneurship and Private Equity Investment Focused on Urban Consumers
Letting the Sun In: Redeveloping a Derelict Office Building in Chicago	Urban Real Estate Development
Valerie Daneils-Carter: High Growth Entrepreneurship via Franchising	Urban Entrepreneurship and Franchising

Policy/Project Proposal Memorandum

Prepare a 2-page memorandum that describes a change in public policy that would have an impact on inclusive urban entrepreneurship and economic development. Write this memo as if you were writing it to me as Executive Director of CUEED. One approach to this memo is to take one or two ideas in the class, from your consulting project or in the readings, and write a memo about how you would address the issue or problem with an inclusive entrepreneurial approach. Your approach could be a change in policy or it could be a project that addresses inclusive economic development and growth directly. Be sure to suggest one or more actionable and reality-based inclusive entrepreneurial or economic development solutions. Keep in mind, this is your way of demonstrating that you learned something in this class.

Consulting Project and Presentation

Each student will work on a consulting project with a team of colleagues. The project will be presented at the end of the term. Projects come from a variety of Center for Urban Entrepreneurship and Economic Development sources. Each team of students will consult with an entrepreneur or social venture leader for the last six or seven weeks of the semester. Student teams are required to complete four assignments to fulfill the consulting requirement.

Project Scope Document - One week after the projects have been assigned, teams will be required to produce a 2 page project scope document that defines the projects and presents their approach to completing the project. Teams must submit their Project Scope

Documents for grading and comment by Professor (). Each team will also be required to schedule a team conference call or meeting to discuss the project with Professor (). All project team members are required to be on the call or attend the meeting.

Progress Report and Team Call/Meeting - After initially working on the consulting projects, each team will provide a draft power point presentation or a 2 page progress report to Professor (). Professor () will review and grade this progress report. Each team will also be required to schedule a team conference call or meeting to discuss the project with Professor (). All project team members are required to be on the call or attend the meeting. The team's submitted progress report

will guide the discussion. Professor () will serve as the team's external consultant, answer specific questions and give advice. Scheduling this meeting and responding to issues and recommendation made are important milestones for the final project grade.

Final Report to Entrepreneur/Client - Each team of students will develop a 5 page written report and a 10 page PowerPoint that presents recommendations and action steps for the client. This report is based upon the Project Scope Document completed earlier in the semester. Professor () will review and grade the report to the client.

Team Presentation - Each team of students will be required to present their report to the entrepreneur/client at the end of the semester. Professor () will grade the presentation.

Team Guidelines - Teams will be composed of three or four students, *which may be modified depending on the number enrolled in the course*. Teams will be stronger if they have functional diversity as to experience and interest.

PREREQUISITES

There are no formal prerequisites for this course. However, this course is for students who exhibit high degrees of self-direction and significant interest in urban issues, entrepreneurship and/or economic development.

ACADEMIC INTEGRITY

I do NOT tolerate cheating. Students are responsible for understanding the RU Academic Integrity Policy (<http://academicintegrity.rutgers.edu/>)

I will strongly enforce this Policy and pursue *all* violations. On all examinations and assignments, students must sign the RU Honor Pledge, which states, "On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment." I will screen all written assignments through *SafeAssign* or *Turnitin*, plagiarism detection services that compare the work against a large database of past work. Don't let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

ATTENDANCE AND PREPARATION POLICY

Expect Professor () to attend all class sessions. I expect the same of you. Many of the benefits of the class will be obtained in the classroom discussions that take place. A student's absence not only deprives them of the benefits of class discussion, but it also deprives the rest of the class of their participation. Your attendance significantly affects the evaluation of your class participation.

If Professor () is to be absent, the department chair or Professor () will send you notice via email and Canvas as far in advance as possible. If you are to be absent, report your absence in advance at <https://sims.rutgers.edu/ssra/>. If your absence is due to religious observance, a Rutgers-approved activity,

illness, or family emergency/death and you seek makeup work, also send Professor () an email with full details and supporting documentation within 3 days of your first absence.

For weather emergencies, consult the campus home page. If the campus is open, class will be held.

Expect Professor () to arrive on time for each class session. The same is expected of you. Expect Professor () to remain for the entirety of each class session. The same is expected of you. Expect Professor () to prepare properly for each class session. The same is expected of you. Please complete all background reading and assignments. You cannot learn if you are not prepared. The minimum expectation is that for each 3-hour class session, you have prepared by studying for at least twice as many hours.

CLASSROOM CONDUCT

You are responsible for your own learning. You are responsible for all assignments and class discussions even if you are absent. You can expect Professor () to be prepared and ready to work each class. Professor () will expect you to be prepared and ready to work each class, including being prepared to be called upon to discuss assignments and comment on assigned readings.

Quality class participation is a significant part of the class's learning process. Asking good and thought provoking questions is one way of quality participation. You should never hesitate to comment because you are concerned that you are wrong or unsure of your opinion. Many of the questions that will be posed in class will be based upon the readings, the cases and the pre-work. Professor () will make best efforts to facilitate learning, but needs you to do the reading work in advance of the class. Be prepared to comment on things you have read and upon your completed written work.

Please agree to listen to each other, not necessarily agree, but listen. Try not to interrupt.

Professor () role is somewhat different than yours. He will listen, but he will also take responsibility for moving the discussion, learning process and the class along. Therefore, he might interrupt a discussion in order to move the class forward.

GUIDE TO CASE ANALYSIS

Many students find case analysis to be difficult due to the relative lack of structure of most entrepreneurship challenges. No correctly answered list of questions or mechanical process will lead to the "right" answer. In fact, there is no single "right" solution to most entrepreneurship challenges. When analyzing a case, remember that there are many possible approaches and solutions. The goal is not to figure out "the answer" but to sharpen your analytic, problem solving, and decision-making skills. The

following steps outline the basic approach that you should follow when analyzing a case, whether for class discussion or in preparation for a written analysis.

First, read the assigned reading for the week of the case. The reading material should play an important role in your analysis of the case. Remember that case analysis work in this course is cumulative. Thus, material from earlier readings may be relevant and should be applied where relevant.

Second, read the case. Take notes about the important issues that the case raises and the material from the reading that seems to apply. Ask yourself, what are the major questions that this case poses for the decision maker?

Third, analyze what is occurring in the case and why. You should be able to identify outcomes in the case and/or issues that the organization faces. For the case studies I have selected, I am particularly interested in your evaluation of the business plan that is presented. In all of the cases for this class, evaluating the business plan of the protagonists is your central task of your analysis. I want to know what the pros and cons of their business plan may be and then you should make a recommendation as to what to do.

Remember that specific cases are assigned because they present good opportunities to practice using different theories and frameworks. Therefore, you know in every instance that some material from the assigned reading, and often other material from earlier readings, must be applicable to the case. You will find theories and course frameworks essential for supporting your analyses. You should view the theories and frameworks as a way to explain the underlying causal mechanisms contributing to the outcomes in the case, and as a way to organize and justify your arguments. Be explicit and thorough in your use of course concepts and theories, but avoid the tendency to throw in course terminology merely as "buzzwords."

A characteristic of cases is that you never have all the information that you want and there is often considerable information that is irrelevant, trivial or even obfuscating. The absence of essential information may force you to make one or more assumptions. Assumptions should always be clearly labeled as such, they must be necessary and they must be realistic. In general, you should try to avoid assumptions.

There is no need to describe events in your written analyses. This is merely a waste of space, as I have read the case and am aware of all the facts. Rather, you should use material from the case to support your analysis or to provide examples to back up your arguments. Remember, your objective is to explain, not describe or report.

At the conclusion of each written case analysis, you will need to offer recommendations for change, or recommendations for how the situation could have been better handled. Keep in mind that recommendations typically have both positive and negative consequences. For example, a solution may eventually work, but may also be very costly, difficult to implement and take a long time to have a significant impact. You should develop the recommendation that has maximum positive impact and minimum negative consequences.

Recommendations should logically follow from the analysis and they should be feasible. For example, firing the boss and replacing her/him with a better manager may be a good "theoretic" solution, but it may not be feasible in a given set of circumstances. Recommendations must be effective and efficient. Killing

a fly with a bomb is effective, but not efficient. Few, if any, recommendations are completely without costs or negative consequences. A good analysis presents a thoughtful, balanced presentation of recommendations, instead of just a one-sided argument.

Finally, make sure that your case analyses are well-written, clearly organized, and have a logical flow. Poor writing will affect your grade. It usually helps to provide a brief summary statement and “roadmap” at the beginning of the analysis to orient and guide the reader. Also make sure that any recommendations you provide follow directly from your analysis of the problem, and that your overall conclusions are consistent with your analysis.

Format of the Case Analysis

Each case is worth five points (5% of your overall course grade). Your case analysis should have the following sections:

I. Executive Summary (1 point)

- a. Summarize your analysis and recommendation

II. Analysis (2 points)

- a. Summarize the business plan being presented
- b. Define the issues/challenges
- c. Explain why these issues/challenges exist

III. Recommendations (2 points)

- a. Make a recommendation (i.e., give them the loan, invest, purchase at what price, etc.)
 - b. Justify your recommendation
 - c. Present an action plan of next steps
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GRADING POLICY

Course grades are determined as follows:

INDIVIDUAL ASSIGNMENTS

Case Analysis Papers	(20 Points)
Policy/Project Proposal Memo	(10 Points)
Quiz	(20 Points)

CLASS PARTICIPATION (10 Points)

TEAM ASSIGNMENTS PROJECT

Consulting Project Scope Document	(5 Points)
Consulting Project Progress Report	(5 Points)
Consulting Project Final Report	(15 Points)

Team Presentation	(15 Points)
TOTAL	100 POINTS

Grading scale will be as follows:

A = 93 - 100

B+ = 88 - 92.99

B = 83 - 87.99

C+ = 78 - 82.99

C = 72 - 77.99

D = 62 - 71.99

F = Below 62

COURSE SCHEDULE

INTRODUCTION, CONTEXT, POLICY AND FRAMEWORK			
Session	Topic(s)	Case/Activity	Readings & Assignments
1	<i>Introduction to Course and Urban Entrepreneurship and Economic Development</i>	Overview and Survey of the Issues	Porter, "The Competitive Advantage of the Inner City" Robinson & Fairchild 2004 - Social and Institutional Barriers to Markets
2	<i>Urban/Local Economies & Issues</i>	Discuss Reading	Kelling & Cole, Chapter 1 Florida, "Cities and the Creative Class" NLHC, "Gentrification and Neighborhood Revitalization: WHAT'S THE DIFFERENCE?" Amadeo, "Racial Wealth Gap in the United States"

3	<i>Urban Entrepreneurship and Economic Development Policy & Practice</i>	<p>Discuss Reading and Case</p> <p>Case Analysis</p> <p>Paper Due</p>	<p>Porter, "Anchor Institutions and Urban Economic Development: From Community Benefit to Shared Value"</p> <p>McConnell, "The Role of the Elected Official in Economic Development Efforts"</p> <p>IEDC, "Opportunity for All: Strategies for Inclusive Economic Development": Only pages 1-21 and pages 58 to 60</p> <p>NJ indicators of innovation</p> <p>Case Study: "Tostadas, Tortilla Chips and Bank Loans"</p>
4	<i>Leveraging Capital, Opportunities, Innovation and Networks for UED</i>	<p>TOUR</p> <p>Case Analysis</p> <p>Paper Due</p>	<p>Tour of Newark (wear comfortable shoes)</p> <p>Case Study: Valerie Daniels-Carter: High Growth Entrepreneurship via Franchising</p>

URBAN BUSINESS OPPORTUNITY			
	Topic(s)	Case/Activity	Readings & Assignments
5	<i>Urban Real Estate Entrepreneurship</i>	<p>Case Analysis Paper Due</p> <p>Discuss Reading and Case</p>	<p>Case Study: "Letting the Sun In: Redeveloping a Derelict Office Building in Chicago"</p> <p>Chapple and Jacobus, "Retail Trade as a Route to Neighborhood Revitalization"</p> <p>Chicago TREND Business Plan</p> <p>Florida, "A Guide to Successful Place-Based Economic Policies"</p>

6	<i>Capital and Urban Strategy</i>	Case Analysis Paper Due Discuss Reading and Case	Case Study: Urban Brands and TSG Fairchild, "Finding Its Niche: Community Development Venture Capital" IEDC, "Accelerating Success, Strategies to Support Growth Oriented Companies" Brophy, Weissboard and Beidemann "Transformative Economies: Emerging Practices for Aligning Growth and Inclusion"
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QUIZ AND TEAM CONSULTING PROJECTS			
Session	Topic(s)	Case/Activity	Readings & Assignments
7	Consulting to Urban Entrepreneurs and Economic Development Organizations <i>(Attendance Required)</i>	Quiz	Quiz Consulting Projects assigned during class; Teams should contact client before leaving class.
8	Team Project Work		Team must meet with the entrepreneurs/clients to understand the desired outcome, make assessments and begin to determine their approach to completing the assignments.
9	NO CLASS		
10	Team Project Work	Project Scope Document Due	Working with the entrepreneurs/clients. Professor () will arrange a call or meeting with each team of students working on projects
11	Team Project Work		Working with the entrepreneurs/clients.
12	Team Project Work	Progress Report Due	Professor () will arrange a call or meeting with each team of students working on projects. During this meeting, Professor () will serve as consultant to students, answer specific

			questions and give advice. This meeting is an important milestone for your final project.
13	Team Project Work		
14	Team Project Work		
15	Final Team Report and Presentations to Client (Required Attendance) Policy/Project Proposal	Presentation and Project Reports Policy/Project Due	Teams will present their recommendations to the client. Policy/Project Proposal can be submitted via Canvas any time after session 8 and before the start of this session.

SUPPORT SERVICES

If you need accommodation for a *disability*, obtain a Letter of Accommodation from the Office of Disability Services. The Office of Disability Services at Rutgers, The State University of New Jersey, provides student-centered and student-inclusive programming in compliance with the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Amendments of 2008, Section 504 of the Rehabilitation Act of 1973, Section 508 of the Rehabilitation Act of 1998, and the New Jersey Law Against Discrimination. More information can be found at ods.rutgers.edu.

[Rutgers University-New Brunswick ODS phone (848)445-6800 or email dsoffice@echo.rutgers.edu]

[Rutgers University-Newark ODS phone (973)353-5375 or email ods@newark.rutgers.edu]

If you are *pregnant*, the Office of Title IX and ADA Compliance is available to assist with any concerns or potential accommodations related to pregnancy.

[Rutgers University-New Brunswick Title IX Coordinator phone (848)932-8200 or email jackie.moran@rutgers.edu]

[Rutgers University-Newark Office of Title IX and ADA Compliance phone (973)353-1906 or email [TitleIX@newark.rutgers.edu](mailto>TitleIX@newark.rutgers.edu)]

If you seek ***religious accommodations***, the Office of the Dean of Students is available to verify absences for religious observance, as needed.

[Rutgers University-New Brunswick Dean of Students phone (848)932-2300 or email deanofstudents@echo.rutgers.edu]

[Rutgers University-Newark Dean of Students phone (973)353-5063 or email DeanofStudents@newark.rutgers.edu]

If you have experienced any form of ***gender or sex-based discrimination or harassment***, including sexual assault, sexual harassment, relationship violence, or stalking, the Office for Violence Prevention and Victim Assistance provides help and support. More information can be found at <http://vpva.rutgers.edu/>.

[Rutgers University-New Brunswick incident report link: <http://studentconduct.rutgers.edu/concern/>. You may contact the Office for Violence Prevention and Victim Assistance at (848)932-1181]

[Rutgers University-Newark incident report link: https://cm.maxient.com/reportingform.php?RutgersUniv&layout_id=7 . You may also contact the Office of Title IX and ADA Compliance at (973)353-1906 or email at TitleIX@newark.rutgers.edu. If you wish to speak with a staff member who is confidential and does **not** have a reporting responsibility, you may contact the Office for Violence Prevention and Victim Assistance at (973)353-1918 or email run.vpva@rutgers.edu]

If students who have experienced a temporary condition or injury that is adversely affecting their ability to fully participate, you should submit a request via <https://temporaryconditions.rutgers.edu> .

If you are a military **veteran** or are on active military duty, you can obtain support through the Office of Veteran and Military Programs and Services. [http://veterans.rutgers.edu/](http://veterans.rutgers.edu)

If you are in need of ***mental health*** services, please use our readily available services.

[Rutgers University-Newark Counseling Center: <http://counseling.newark.rutgers.edu/>]

[Rutgers Counseling and Psychological Services—New Brunswick: <http://rhscaps.rutgers.edu/>]

If you are in need of ***physical health*** services, please use our readily available services.

[Rutgers Health Services – Newark: <http://health.newark.rutgers.edu/>]

[Rutgers Health Services – New Brunswick: <http://health.rutgers.edu/>]

If you are in need of **legal** services, please use our readily available services: <http://rusls.rutgers.edu/>

Students experiencing difficulty in courses due to **English as a second language (ESL)** should contact the Program in American Language Studies for supports.

[Rutgers–Newark: PALS@newark.rutgers.edu]

[Rutgers–New Brunswick: eslpals@english.rutgers.edu]

If you are in need of additional **academic assistance**, please use our readily available services.

[Rutgers University-Newark Learning Center: <http://www.ncas.rutgers.edu/rLC>]

[Rutgers University-Newark Writing Center: <http://www.ncas.rutgers.edu/writingcenter>]

[Rutgers University-New Brunswick Learning Center: <https://rlc.rutgers.edu/>]

[Optional items that many faculty include:

- Students must sign, date, and return a statement declaring that they understand the RU Academic Integrity Policy.
- Students must sign, date, and return a statement declaring that they understand this syllabus.]