COURSE MATERIALS

TEXT REQUIRED FOR COURSE

Articles and case studies provided by Professor Richardson and posted on Blackboard website.

COURSE OBJECTIVES

The purpose of this course is to explore dimensions of urban entrepreneurship and economic development by examining business and policy issues, using action research methods and developing 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.

This course is for students who exhibit high degrees of self-direction and significant interest in urban issues, entrepreneurship and/or economic development. Students will be challenged 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.

COURSE TOPICS

- Introduction to Urban Economic Development
- Entrepreneurship and Economic Development: Leveraging Capital, Opportunities, Innovation and Networks (COIN)
- Urban Opportunity Identification and Evaluation
- Urban Real Estate and Economic Development
- Urban Entrepreneurial Networks and Organizations
- Entrepreneurial Finance: Creating Social and Economic Value and Valuation
- Final 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 STUDIES

<table>
<thead>
<tr>
<th>Case Study Name (Source)</th>
<th>Topics</th>
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</thead>
<tbody>
<tr>
<td>Tostadas, Tortilla Chips, and Bank Loans (Darden)</td>
<td>Urban Entrepreneurs and Bank Loans</td>
</tr>
<tr>
<td>Urban Brands and TSG</td>
<td>Urban Entrepreneurship and Private Equity Investment Focused on Urban Consumers</td>
</tr>
<tr>
<td>Letting the Sun In: Redeveloping a Derelict Office Building in Chicago</td>
<td>Urban Real Estate Development</td>
</tr>
</tbody>
</table>

### CLASS GUIDELINES

You are responsible for your own learning. You are responsible for all assignments and class discussions even if you are absent. You can expect me to be prepared and ready to work each class. I 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. We all are wrong sometimes. Many of the questions that will be posed in class will be based upon the readings, the cases and the pre-work. I will make my best effort to facilitate learning, but need 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. My role is somewhat different than yours. I will listen, but I also take responsibility for moving the discussion, learning process and the class along. Therefore, I might interrupt a discussion in order to move the class forward.

Your attendance significantly affects my evaluation of your class participation. Name cards for each class are mandatory. They will assist communication both with me and among your classmates. Any student may, subsequent to Week 7, request an informal review of my evaluation of their class participation.

### ATTENDANCE POLICY

Each student is expected to attend every class. 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.
ASSIGNMENTS AND GRADING

Grades will be based upon: **INDIVIDUAL**

**ASSIGNMENTS**

Urban Issues Essay/Memo (10 Points)
Case Analysis Papers (15 Points)
Policy/Project Proposal Memo (10 Points)
Quiz (15 Points)

**CLASS PARTICIPATION**

(10 Points)

**TEAM ASSIGNMENTS PROJECT**

Consulting Project Scope Document (10 Points)
Consulting Project Progress Report (5 Points)
Consulting Project Final Report (10 Points)
Team Presentation (15 Points)

**TOTAL** **100 POINTS**

Grading will be as follows:
A = 92 - 100
B+ = 88 - 91.99
B = 82 - 87.99
C+ = 78 - 81.99
C = 72 - 77.99
D = 62 - 71.99
F = Below 62

**Urban Issues Memorandum**

Prepare a 2-3 page memorandum that describes an urban issue of concern to you and how an entrepreneurial approach might be used to address it. Write this memo as if you were writing it to me in my current capacity as Executive Director of CUEED or in my former role as CEO of Brick City Development Company. Your memo can take one of two approaches. You can describe the efforts of a company or organization that is already addressing the issue with an entrepreneurial approach. Alternatively, if you have an entrepreneurial approach you would like to propose to address this issue, you can do so. Be clear about what the entrepreneurial approach is and evaluate the effectiveness or potential effectiveness of the business approach.

The outline for this assignment should be as follows:

I. Description of the Urban Issue or Problem
   a. Provide some statistics or other indicators of the severity of the problem.
   b. Indicate how the issue came to your attention and/or why the issue is of concern to you.

II. Description of the Entrepreneurial Approach
   a. What is the entrepreneurial approach of the company/organization or proposed entrepreneurial approach that addresses this urban issue?
   b. What is the effectiveness or potential effectiveness of the entrepreneurial
approach described?

This assignment should be uploaded on Blackboard by September 30th before 4:00PM.

Case Analysis Papers

Each student is responsible for completing three 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 the syllabus for a full description of the case analysis paper.

These assignments should be uploaded on Blackboard before 4:00PM on September 23rd, September 30th and October 7th.

Policy/Project Proposal Memorandum

Prepare a 2-3 page memorandum that describes a change in public policy or a short-term project that would have an impact on 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 entrepreneurial. Your approach could be a change in policy or it could be a project that addresses it directly. Be sure to suggest one or more actionable and reality-based entrepreneurial solutions. Keep in mind, this is your way of demonstrating that you learned something in this class. Your memo may be presented to city and state officials, and other interested parties at the end of the term.

This assignment should be uploaded on Blackboard by December 9th before 4:00PM.

Consulting Project & 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 for the last six 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 project scope document that defines the projects and presents their approach to completing the project. Teams must submit their Project Scope Documents to me for review.

This assignment should be uploaded on Blackboard by October 28th before 4:00PM.

Progress Report and Team Meeting - After three weeks of working on the consulting projects, each team will provide me with a 2-3 page progress report. I 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 me. All project team members are required to be on the call or attend the meeting. We will use the team’s submitted progress report to guide our
discussion. I will serve as your external consultant, answer specific questions and give advice. There is no grade for this meeting, but it is a chance for both professor and students to clarify expectations and receive feedback. Scheduling this meeting and responding to issues and recommendation made are important milestones for your final project grade.

*This assignment should be uploaded on Blackboard by November 11th before 4:00PM.*

**Final Report to Entrepreneur/Client** - Each team of students will develop a 5-7 page written report or a 10-15 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. I will review and grade the report to the client.

*Bring a draft of the final report to class for Professor Richardson and two copies for the client on December 2nd.*

*This final assignment should be uploaded on Blackboard by December 9th before 4:00PM.*

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

*This presentation will be on December 2nd (class attendance required).*

**Team Guidelines** - Teams will be composed of 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.

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**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
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:

1. **Executive Summary (1 point)**
   a. Summarize your analysis and recommendation

2. **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
## URBAN ENTREPRENEURSHIP & ECONOMIC DEVELOPMENT (22:620:672)

### INTRODUCTION AND FRAMEWORK

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<tr>
<th>Session</th>
<th>Topic(s)</th>
<th>Case/Activity</th>
<th>Readings &amp; Assignments</th>
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<tr>
<td>1 Sept 2</td>
<td>Introduction to Course and Urban Entrepreneurship and Economic Development</td>
<td>Overview and Survey of the Issues</td>
<td>Porter, “The Competitive Advantage of the Inner City”</td>
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### THE CONTEXT OF URBAN ENTREPRENEURSHIP & ECONOMIC DEVELOPMENT

| 2 Sept 9 | Urban/Local Economies & Urban Issues | Discuss Reading and Guest Speaker(s) | Robinson, “Urban Entrepreneurship Policy: Patterns and Progress”  
Kelling & Cole, Chapter 1  
Florida, “Cities and the Creative Class” |
| 3 Sept 16 | Urban Entrepreneurship and Economic Development Policy & Practice | Discuss Reading and Guest Speaker(s) | Porter, “Anchor Institutions and Urban Economic Development: From Community Benefit to Shared Value”  
IEDC, “Accelerating Success, Strategies to Support Growth Oriented Companies” |
| 4 Sept 23 | Leveraging Capital, Opportunities, Innovation and Networks for UEED | Case Analysis Paper Due  
Discuss Reading and Tour | Case Study: “Tostadas, Tortilla Chips and Bank Loans”  
Robinson & Fairchild, “Social and Institutional Barriers to Markets” |
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<tr>
<td>5</td>
<td><em>Urban Real Estate Entrepreneurship</em></td>
<td><strong>Urban Issues Essay/Memorandum Due</strong></td>
<td>2-3 page memorandum that describes an urban issue of concern to you and how an entrepreneurial approach might be used to address it. Case Study: “Letting the Sun In: Redeveloping a Derelict Office Building in Chicago” Chicago TRENDBusiness Plan</td>
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<td>6</td>
<td><em>Capital and Urban Markets</em></td>
<td><strong>Case Analysis Paper Due</strong></td>
<td>Case Study: Urban Brands and TSG Fairchild, “Finding Its Niche: Community Development Venture Capital”</td>
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<td>7 Oct 14</td>
<td>Consulting to Urban Entrepreneurs and Economic Development Organizations</td>
<td>Quiz</td>
<td>Projects Assigned during Class Initial Meeting with Entrepreneurs and Leaders</td>
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<td>8 Oct 21</td>
<td>Team Project Work</td>
<td></td>
<td>Working with the entrepreneurs/clients and preparing the assessments and reports.</td>
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<td>9 Oct 28</td>
<td>Team Project Work</td>
<td>Project Scope Document Due</td>
<td>Working with the entrepreneurs/clients and preparing the assessments and reports.</td>
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<td>10 Nov 4</td>
<td>Team Project Work</td>
<td></td>
<td>Working with the entrepreneurs/clients and preparing the assessments and reports.</td>
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<tr>
<td>11 Nov 11</td>
<td>Team Project Work (Attendance Required)</td>
<td>Progress Report Due</td>
<td>Professor Richardson will meet with each team of students working on projects. During this meeting, Professor Richardson will serve as consultant to students, answer specific questions and give advice. This meeting is an important milestone for your final project.</td>
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<td>12 Nov 18</td>
<td>Team Project Work</td>
<td>Submit Draft of Written Report</td>
<td>There is no grade for the draft report, but it is a chance for both the professor and students to clarify expectations and receive feedback. Professor Richardson will also be available for Presentation Coaching (optional, by appointment).</td>
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<tr>
<td>13 Nov 25</td>
<td>Work on Team Report and Presentations to Client (Optional Attendance)</td>
<td>Optional Review of Presentation and Project Reports</td>
<td>At the end of the semester, teams will present their recommendations to the client.</td>
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<tr>
<td>14 Dec 2</td>
<td>Final Team Report and Presentations to Client (Required Attendance)</td>
<td>Presentation and Project Reports</td>
<td></td>
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