



**UNIVERSITY OF CENTRAL ARKANSAS**  
**COLLEGE OF BUSINESS**  
**VISION, MISSION, AND CORE VALUES STATEMENT**

*Department of Marketing & Management*

### Vision

Our vision is to be a leading regional public business college in Arkansas, with national recognition in selected fields or areas.

### Statement of Mission and Core Values

Our mission is to provide high quality business education to our undergraduate and graduate students through the delivery of a current and responsive curriculum that promotes intellectual and professional development. We promote excellence through our scholarly endeavors and service to our stakeholders through strong engagement with the regional and global business community.

In carrying out this mission, the College of Business is guided by the following core values:

#### 1. Intellectual Excellence.

- 1.1. Educate students: We promote intellectual and professional development of students by emphasizing communication, critical and analytical thinking, collaboration, information management and a broad exposure to key business disciplines.
- 1.2. Scholarship: We believe that faculty and students should engage in professional development and scholarly endeavors that promote the application and creation of knowledge in business practice and education.
- 1.3. Cultural competence: We maintain and develop current and responsive curriculum that prepares students for the global business environment through broad exposure to key business disciplines.
- 1.4. Physical learning environment: We strive to provide a physical infrastructure with appropriate technology that provides an environment in which our students and faculty can thrive professionally and intellectually.

#### 2. Community.

- 2.1. Collegiality: We encourage transparency in our decision making practice through a process of shared governance based on interactions among faculty, staff, and students.
- 2.2. Service: We pursue collaborative partnerships between our internal and external stakeholders to promote life-long and experiential learning, research, service, and community interaction.

#### 3. Diversity.

- 3.1. We value the opportunity to work, learn, and develop in a community that embraces the diversity of individuals and ideas.

#### 4. Integrity.

- 4.1. Ethics: We are committed to ethical and responsible behavior in our own actions and to developing the same commitment in our students by promoting the awareness of professional ethical responsibilities.
- 4.2. Responsibility: We commit to being responsible and accountable in our operations at all levels, including assessment and continuous improvement of our academic programs and transparency in our fiscal and operational proceedings.

### Learning Goals

*Our graduates shall possess:*

1. Critical Thinking & Analytical Thinking Skills;
2. Awareness of the Global Business Environment;
3. Ethical Reasoning Abilities;
4. Effective Communication Abilities;
5. Effective Collaborative Skills;
6. Effective Information Management Skills;
7. Understanding of a Broad Range of Business Disciplines.

**NEW VENTURE CREATION**  
**(MGMT 4390 – CRN 25432)**  
**Spring 2012**

**Professor:** Michael J. Rubach

**Office:** COB 102H

**Time:** Thursdays, 2:40 PM – 5:40 PM; COB 311

**Office Hours:** Thursdays, 2 PM – 2:40 PM and by appointment

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**Course Objective:**

Creating a successful new venture requires a broad range of skills that undergraduate business candidates are typically in the process of developing. The new venture creation process provides an opportunity to refine these skills and integrate them into a cohesive plan for a new venture. Additionally, communications of a new business venture's strategy, its business model, and its competitive advantage, no matter how straight forward, can be a daunting task. This class is designed to give you the hands-on experience of developing all of these skills while producing a viable plan for a new business venture.

**Pre-requisites:**

CONSENT OF INSTRUCTOR. While there are no formal prerequisites for this course, it is recommended that students take MGMT 3310, Principles of Entrepreneurship. Non-business students and students who have not taken that class may need to do extra work outside of class to familiarize themselves with some of the basic language of management and entrepreneurship.

Most important, however, is that the student has a real curiosity about and interest in the phenomenon of new venture creation. This is *not* just another undergraduate business elective class. If you are now considering or if you anticipate considering new venture creation as a career path, then you have met the essential prerequisite for participation in this class.

**Course Description and Methodology:**

The course has three components- the first is knowledge acquisition and case work, the second is developing a business plan, and the third is preparation and attendance for any guest speakers. This class will be intense and will require meetings outside of class. Developing a business is a dynamic process, as is developing a business plan. It is likely that your initial concept will change as you learn more about markets, product costs, and operating costs, as well as when you build your financial projections and get feedback from potential customers, investors, and employees.

*Readings and Course Work Component:*

In the presentation and discussion of the major topics, the course will include (i) lecture/discussion, (ii) application of the principles covered (case studies and readings), (iii) student feedback (discussion), (iv) guest speakers, (v) individual coursework, and (vi) team projects.

**Required Text and Cases:** NO TEXT. For each class there will be assigned readings on the topic to be covered in that class.

**Recommended Books:**

*A Good Hard Kick in the Ass: Basic Training for Entrepreneurs*, Rob Adams, Crown Business, 2002.

*New Venture Creation*, Jeffrey A. Timmons and Stephen Spinelli (Irwin, McGraw Hill, Eighth Edition, 2010)

*Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers*, Geoffrey Moore, Harper Business, August 2002 edition.

*The Innovator's Dilemma: The Revolutionary National Best Seller That Changed the Way We Do Business*, Clayton M. Christensen, Harper Business, May 2000.

*No Longer MOOT: The Premier New Venture Competition From Idea to Global Impact*, Gary M. Cadenhead, Remoir, April 2002.

*The Chasm Companion: A Fieldbook to Crossing the Chasm and Inside the Tornado*, Paul Wiefels, Harper Business, August 2002 edition.

*The Entrepreneurial Mindset: Strategies for continuously creating opportunity in an Age of Uncertainty*. Rita Gunther McGrath & Ian MacMillan. 2000. Harvard Business School Press, Boston, MA.

Your thorough analysis of any cases and participation in the class discussions are essential to the learning process in this course. Class participation is critical and needs to involve a mix of quantity and quality. If you do not participate, you will not receive a strong grade. Participation can come in the form of comments and questions directed towards the instructor, lecturers, classmates, and guest speakers.

*Business Plan Component:*

Students will prepare and present a professional business plan. Although the plan and presentation are the final product, the course explores and develops the more important skills of evaluating business opportunities, validating markets, and honing the skills necessary for new venture success including team building, organizing, planning, budgeting and persuading.

Students will provide a complete and detailed business plan for a growth-oriented, new business venture. It should address all appropriate elements of a well-constructed business plan (see Appendix A). In the process, it should show the application of course lectures and the contributions of guest speakers.

Ideally, the student should create teams of 2-3 students. Pick your teams for balance of skill. It is important you have all major operative areas of a company covered. Sales, marketing, finance, operations, R&D and manufacturing are the major categories that you should consider, with their weighting dependent on the type of venture you are pursuing. When grading written and oral presentations all teams will be held to the same standards regardless of size.

The plan must be limited to 30 pages (typed and double-spaced with normal font sizes) of text, including the executive summary. Spreadsheets and appropriate appendices can be added after the text portion of the plan.

*Guest Speakers Component:*

Students will be exposed to real-world dimensions of entrepreneurship through interaction with guest speakers, including entrepreneurship faculty members and real-world entrepreneurs. This objective is achieved through preparation for and attendance at topical lectures given by guest speakers and through reflection on guest speakers' presentations.

**GRADING:**

(A) Mid-term Exam	100 Points
(B) Final Exam	100 Points
(C) Business Plan	500 Points
(D) Presentation	150 Points
(E) Class Participation	150 Points
<b>TOTAL</b>	<b>1000 Points</b>

**GRADE MINIMUM POINTS NEEDED**

A (Superior)	900
B (Good)	800
C (Average)	700
D (Passing)	600
F (Failure)	599 or fewer points

Group Grading: At the beginning of the semester the group members shall prepare and execute a group participation contract indicating what is expected of the group members in terms of the preparation of the group case analyses. The group will submit an effort report which will accompany the second case analysis. The effort report will list the names of the group members and the percentage of work contributed by each person. Each group member will sign off on the contents of the effort report indicating agreement with the percentages. Consequently, the group members will determine the distribution of points to the individual members. If no effort report is handed in, it will be presumed that each group member participated equally in the preparation of the group's assignments.

N.B. There are no make-up exams. Absences due to emergencies will be considered on a case-by-case basis. The instructor will fairly judge whether the reason for the absence is acceptable.

**STUDENT HANDBOOK:** Students should familiarize themselves with all policies listed in the 2008-2009 UCA Student handbook, including specific policies on sexual harassment (pp. 116-117) and general academic polices (pp. 38-43).

**ACADEMIC DISHONESTY:** Any form of academic dishonesty (e.g., cheating or plagiarism, as defined in the 2006-2007 UCA Student Handbook on pp. 40-41) will be grounds for receiving a grade of "F" for the course.

**ADA STATEMENT:** The University of Central Arkansas adheres to the requirements of the Americans with Disabilities Act. you need an accommodation under this Act due to a disability, contact the Office of Disability Support Services at 450-3135.

### ACCREDITATION & ASSURANCE OF LEARNING

There is no formal assessment activity scheduled in this class.

**This syllabus is subject to change at the sole discretion of the Instructor**

Session	Date	Topic	Assignment
1	Jan. 12	Course Introduction I <i>What is Entrepreneurship?</i> <a href="http://www.youtube.com/watch?v=a10Vg50Pzkk&amp;feature=related">http://www.youtube.com/watch?v=a10Vg50Pzkk&amp;feature=related</a> <a href="http://www.youtube.com/watch?v=wwuanH7lruY&amp;feature=related">http://www.youtube.com/watch?v=wwuanH7lruY&amp;feature=related</a>	Syllabus
2	Jan. 19	The Global Entrepreneurial Revolution <i>Entrepreneurs can change the world</i> <a href="http://www.youtube.com/watch?v=T6MhAwQ64c0">http://www.youtube.com/watch?v=T6MhAwQ64c0</a> The Entrepreneurial Mind <b>List of Team Members Due</b>	Readings
	<b>Jan. 20</b>	<b>Governor's Cup Competition -- Intent-to-Compete Due by 5:00 PM.</b>	
3	Jan. 26	The Business Plan	Readings
4	Feb. 2	Entrepreneurial Process Opportunities <b>DRAFT of BUSINESS PLAN DUE</b>	Readings Readings
5	Feb. 9	GUEST SPEAKER	
6	Feb. 16	New Venture Finance <i>Finding Start-up Finance</i> <a href="http://www.youtube.com/watch?v=7B4dpHcP-Qk">http://www.youtube.com/watch?v=7B4dpHcP-Qk</a> <i>How to Raise Start-up Capital in 2011</i> <a href="http://www.inc.com/guides/2010/12/how-to-raise-start-up-capital-in-2011_Printer_Friendly.html">http://www.inc.com/guides/2010/12/how-to-raise-start-up-capital-in-2011_Printer_Friendly.html</a> <b>2nd DRAFT of BUSINESS PLANS DUE</b>	Readings Handout
	<b>Feb 17</b>	<b>Governor's Cup Competition -- Business Plans Due by 5:00 PM (online filing only).</b>	
7	Feb. 23	Finance & Debt Capital	Readings
8	Mar. 1	Mid-term Examination	
9	Mar. 8	PowerPoint Presentations of Plans The Entrepreneurial Team Social Entrepreneurship <b>REVISED BUSINESS PLANS DUE</b>	Readings Readings
10	Mar. 15	PowerPoint Presentations of Plans Sustainability Ethical Decision Making	Readings Readings
11	Mar. 22	Spring Break	NO CLASS

12	Mar. 29	Franchising Preparation for Guest Speaker	Readings
13	Apr. 5	Planning and Keys to Success Guest Speaker	Readings
	Apr. 12	Managing Rapid Growth	Readings
15	Apr. 19	The Family and the Entrepreneur Preparation for Guest Speaker	Handout
16	Apr. 26	Harvest and Beyond Guest Speaker	Handout
17	May 3	Final Examination	2:00 - 4:00 PM

## APPENDIX A - Suggested Business Plan Components

1. **Executive Summary**  
Clear, exciting, and effective as a stand-alone overview of the plan; includes brief description of each succeeding section of the plan; can be read in 5 minutes.
2. **Company Overview**  
Presents a vision, history, current status, strategy, goals, mission and objectives for the business.
3. **Products or Services**  
Describes the key features and benefits, current stage of development, proprietary position, and competitive advantages of the product or service.
4. **Market and Competitive Analysis**  
Presents the growth trends and key driving forces of the industry; identifies the key characteristics and needs of the target market(s); assesses the competitive environment; demonstrates market acceptance for the product or service.
5. **Management Team**  
Backgrounds and roles of key individuals; history and ability to work as an effective team; personnel needs; organizational structure.
6. **Operating Strategies**  
Addresses the marketing, production, research and development, personnel, administrative, and financial strategies for the proposed firm.
7. **Critical Risks**  
Realistically identifies the major internal and external critical risks that could threaten the business and presents viable contingency plans to address these issues.
8. **Cash Flow Statement**  
Presents a realistic assessment of cash requirements -inflows and outflows- over a projected 5-year period; cash flows are consistent with operating and marketing strategies outlined in the body of the plan; cash flow information is detailed for first 2 years, quarterly/annually for years 3-5.
9. **Income Statement**  
Demonstrates realistic and attractive income potential of the business; the income statement is consistent with the operating and marketing strategies outlined in the body of the plan; income statement information is detailed for first 2 years, quarterly/annually for years 3-5.
10. **Balance Sheet**  
Presents a realistic assessment of the working capital and fixed asset requirements of the business; appropriately reflects the projected capital structure of the business (long term debt and equity positions); balance sheet information is projected annually for 5 years.
11. **Funds Required/Used**  
Clear and concise presentation of amount, timing, type and use of funds required for venture.
12. **Offering**  
Clearly articulates the proposal/terms to investors; identifies what entrepreneur is seeking from investors; states how much equity will be given up in 'return' for investment capital; presents a realistic assessment of ROI potential; presents an appropriate deal structure and possible exit scenarios.

## APPENDIX B - Evaluation Guidelines for Oral Presentation

1. **Overall Organization**  
Materials presented in clear, logical order and/or sequence.
2. **Interdisciplinary Team**  
Team member(s) enrolled in majors in more than one college in the university.
3. **Ability to Engage Judges**  
The pace and content of the presentation is appropriate for an investment audience, the judges' questions are answered clearly and concisely.

4. **Quality of Written Plan**  
Written and oral presentations are consistent. Written plan supports assertions in the oral presentation. Written plan communicates business concept as a stand-alone document, and stimulates potential investor attention.
5. **Quality of Visual Aids**  
Clear, interesting visual aids that help explain the business ideas and concepts. May bring sample products, but no food drink or promotional give-aways may be given to the judges.
6. **Market Opportunity**  
Clear market need presented, as well as a way to take advantage of that need. Meaningful examples and practical applications.
7. **Distinctive Competence**  
The company provides something novel and/or unique that gives it a competitive advantage.
8. **Management Capability**  
The team can effectively develop this company and handle the risks associated with the venture.
9. **Financial Understanding**  
The team has a solid understanding of the financial requirements of the business.
10. **Investment Potential**  
The business represents an investment opportunity in which one would consider investing.

## READINGS

### 1. What is Entrepreneurship

#### 2. Global Entrepreneurship Revolution

##### Who are entrepreneurs?

- Kuemmerle, W. 2002. A test for the fainthearted. *Harvard Business Review*. (May):122-127. (accessible via EbscoHost/Business Source Elite)
- Wasserman, N. 2008. The founder's dilemma. *Harvard Business Review*. (February):103-109. (accessible via EbscoHost/Business Source Elite).
- Habiby, A.S. & Coyle, D. M., Jr. 2010. The high-intensity entrepreneur. *Harvard Business Review*. (September):74-78. (accessible via EbscoHost/Business Source Elite)
- Isenberg, D. J. 2010. How to start an entrepreneurial revolution. *Harvard Business Review*. (June):41-50. (accessible via EbscoHost/Business Source Elite)

#### 3. Business Plans

- Sahlman, W. A. 1997. How to write a great business plan. *Harvard Business Review*, (July/August): 98-108.
- Mullins, J., & Komisar, R.. (2010). A Business Plan? Or a Journey to Plan B? *MIT Sloan Management Review*, 51(3), Retrieved January 5, 2011, from ABI/INFORM Global. (Document ID: 2008977371).

#### 4. Entrepreneurial Process

- The Entrepreneurial Process (I)  
<http://sbaer.uca.edu/publications/entrepreneurship/pdf/01.pdf>
- Olson, R. & Rausch, J. 2007. The Entrepreneurial process. Working paper: Stockholm School of Economics.
- Bhide, A. 1996. The questions every entrepreneur must answer. *Harvard Business Review*. (May): 135-142. (accessible via EbscoHost/Business Source Elite).

##### Opportunities

- Amabile, T. M. 1998. How to kill creativity. *Harvard Business Review*. (Sept/Oct):77-87. (accessible via EbscoHost/Business Source Elite).
- Calori, R., Melin, L. Atamer, T. & Gustavsson, P. 2000. Innovative international strategies. *Journal of World Business*. 35(4): 333.354.
- Going Online: E-exporting tools for small businesses.  
[http://www.export.gov/static/Chapter%2011%20rev2\\_Latest\\_eg\\_main\\_017249.pdf](http://www.export.gov/static/Chapter%2011%20rev2_Latest_eg_main_017249.pdf)

### 5. NO CLASS

#### 6. New Venture Finance

- Stancil, J. M. 1986. How much money does your new venture need? . *Harvard Business Review*. (May/June):122-138. (accessible via EbscoHost/Business Source Elite).
- Tarantino, D. P. 2001. Understanding Financial Statements. *The Physician Executive*. (Sept/Oct):72-76.
- DeBare, I. 2010. How to Raise Start-up Capital in 2011. *Inc.* [http://www.inc.com/guides/2010/12/how-to-raise-start-up-capital-in-2011\\_Printer\\_Friendly.html](http://www.inc.com/guides/2010/12/how-to-raise-start-up-capital-in-2011_Printer_Friendly.html).
- Eugene E Comiskey, & Charles W Mulford. (1998, July). Analyzing small-company financial statements: Some guidance for lenders. *Commercial Lending Review*, 13(3), 30-42. Retrieved January 5, 2011, from ABI/INFORM Global. (Document ID: 32078500).

## 7. Finance and Debt Capital

Bhide, A. 2000. Bootstrap finance: the art of start-ups. *Harvard Business Review*. (Nov/Dec):109-117. (accessible via EbscoHost/Business Source Elite).

DeClercq, D., Fried, V. H., Lehtonen, O. & Sapienza, H. J. 2006. An entrepreneur's guide to the venture capital galaxy. *Journal of Management Perspectives*. (August): 90-112.

## 9. The Entrepreneurial Team

Reich, R.B. 2001. Entrepreneurship reconsidered: The team as hero. *Harvard Business Review*. (May):122-127. (accessible via EbscoHost/Business Source Elite).

### Social Entrepreneurship

J. Gregory Dees. 1998. The meaning of "Social Entrepreneurship"  
<http://www.fntc.info/files/documents/The%20meaning%20of%20Social%20Entrepreneurship.pdf>

Guclu, A., Dees, J. G., & Anderson, B. B. 2002. The Process of Social Entrepreneurship: creating opportunities worthy of serious pursuit. Center for the Advancement of Social Entrepreneurship.

## 10. Ethics

Mintzberg, H., Simons, R., & Basu, K. 2002. Beyond selfishness. *MIT Sloan Management Review*. (Fall 2002): 67-74.  
Banaji, M. R., Bazerman, M. H. & Chugh, D. 2003. How (un)ethical are you? *Harvard Business Review*. 81(12): 56-64.

### Sustainability

Hart, S. I. & Milstein, M. B. 2003. Creating sustainable value. *Academy of Management Executive* 15(2): 56-67  
Lubin, D. A. & Esty, D. C. 2010. The Sustainability imperative. *Harvard Business Review*, 88(5): 42-50.

## 12. Franchising

Scott Shane, & Chester Spell. (1998). Factors for New Franchise Success. *Sloan Management Review*, 39(3), 43-50. ABI/INFORM Global. (Document ID: 28785379).

## 13. Planning and Keys to Success

McGrath, R. G. & MacMillan, I. C. 2000. Discovery-driven planning. *Harvard Business Review*. (July/August): 44-54. (accessible via EbscoHost/Business Source Elite).

Bhide, A. 1994. How entrepreneurs craft strategies that work. *Harvard Business Review*. (March/April) 150161. (accessible via EbscoHost/Business Source Elite).

Gilbert, C. G. & Eyring, M. J. 2010. Beating the odds when you launch a new venture. *Harvard Business Review*. (May):92-98. (accessible via EbscoHost/Business Source Elite).

## 14. Managing Growth

Churchill, N. C. & Mullins, J. W. 2001. How fast can your company afford to grow? *Harvard Business Review*. (May): 135-142. (accessible via EbscoHost/Business Source Elite).

## 15. Harvest and Beyond

## BIBLIOGRAPHY

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Adams, R. 2002. *A Good Hard Kick in the Ass: Basic Training for Entrepreneurs*. Crown Business.

Andrew Atherton 2007. Preparing for business start-up: "pre-start" activities in the new venture creation dynamic. *Journal of Small Business and Enterprise Development*, 14(3), 404-417.

Axel, J. & Suelson, P, 1988. Success Factors in Product Innovation. *Journal of Business Venturing*. 5:114-128.

Bagley, C. E. & Dauchy, C. E. 1998. *The Entrepreneur's Guide to Business Law*. West Educational Publishing Co.

Bhide, A. 2000. *The Origin and Evolution of New Businesses*. New York: Oxford.

Block, X. & MacMillan, I. 1985. Milestones for Successful Venture Planning, *Harvard Business Review*. (Sept.-Oct.): 184-196.

Brown, C., Colborne, C. & McMullan, W. E. 1988. Legal Issues in New Venture Development, *Journal of Business Venturing*. 3:273-286.

J., A. & Tyebjee, T. T. 1985. The Entrepreneur's Search for Capital, *Journal of Business Venturing*. 1: 61-74.

Bygrave, W. D. and Zacharakis, A. 2004. *The Portable MBA in Entrepreneurship, Third Edition*. Hoboken, NJ: John Wiley.

Cadenhead, G. M. 2002. *No Longer MOOT: The Premier New Venture Competition From Idea to Global Impact*. Remoir

- Carsrud, A. 1989. In the Beginning...Concept Development, Feasibility, Analysis, and Value Creation in Hagan, O., Rivchun, C. & Sexton, D. (eds.). *Women-Owned Businesses*, Praeger. 35-54.
- Ming-Huei C. 2007. Entrepreneurial Leadership and New Ventures: Creativity in Entrepreneurial Teams. *Creativity and Innovation Management*, 16(3), 239-249.
- Christensen, C. M. 2000. *The Innovator's Dilemma: The Revolutionary National Best Seller That Changed the Way We Do Business.*, Harper Business.
- Churchill, N. & Lewis, V. 1986. Bank Lending to New and Growing Enterprises, *Journal of Business Venturing*. 1: 193-206.
- Dorf, R. C. & Byers, T. H. 2005. *Technology Ventures*, McGraw Hill.
- Evans, H. 2004. *They Made America: From the Steam Engine to the Search Engine – Two Centuries of Innovation*. New York: Little, Brown.
- Gartner, W.B., Shaver, K.G., Carter, N.M. & Reynolds, P.D. 2004. *Handbook of Entrepreneurial Dynamics: The Process of Business Creation*. Sage.
- Gelb, M. J. 1998. *How to Think Like Leonardo: Seven Steps to Genius Every Day*. New York: Random House.
- Geroski, P. 2003. *Evolution of New Markets*. New York: Oxford.
- Gruber, M. 2007. Uncovering the value of planning in new venture creation: A process and contingency perspective. *Journal of Business Venturing*, 22(6), 782.
- Hambrick, D. & Crozier, L. 1985. Stumblers and Stars in the Management of Rapid Growth, *Journal of Business Venturing*. 1: 31-46.
- Hellmann, T. 2007. Entrepreneurs and the Process of Obtaining Resources. *Journal of Economics & Management Strategy*, 16(1), 13.
- Kawasaki, G. 2004. *The Art of the Start*, Portfolio.
- Kim, W. C. & Mauborgne, R. 2005. *Blue Ocean Strategy: How to Create Uncontested Market Space and the Competition Irrelevant*. Cambridge: Harvard Business School Press.
- MacMillan, I., Zemann, L. & SubbaNarasimha, P. N. 1987. Criteria Distinguishing Successful From Unsuccessful Ventures, *Journal of Business Venturing*. 2: 123-138.
- Moore, G. 2002. *Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers*. Harper Business.
- Reich, R. 1987. Entrepreneurship Reconsidered: The Team As Hero. *Harvard Business Review*. (May-June): 77-89.
- Robbins, W. L. 2006. *Seed-Stage Investing*. Apspatore Books.
- Robinson, R. & Pearce, J., II. 1986. Product Lifecycle Considerations and the Nature of Strategic Activities. *Journal of Business Venturing*. 1: 207-244.
- Sahlman, W. & Stevenson, H. 1985. Capital Market Myopia, *Journal of Business Venturing*. 1: 7-30.
- Schoonhoven, C. B. & Romanelli, E. 2001. *The Entrepreneurship Dynamic: Origins of Entrepreneurship and the Evolution of Industries*. Stanford, CA: Stanford University Press.
- Shane, S. 2003. *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus*. Northampton, MA: Edward Elgar.
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- Stoller, Gregory. 2005. *Strategies in Entrepreneurial Finance*. Northcoast Publishers.
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