Academic Programs and Planning (APP) Committee
Feedback and Response Form

Thank you for your submission of the proposal titled Entrepreneurship____.

The APP committee reviewed the proposal on__September 21_____ and requests the proposal authors use this form to respond to the following questions and or suggestions. Please submit your responses by__Oct 12_____ to be considered in the next APP meeting or submission to the Faculty Senate.

Committee Suggestion/Clarification	Author Response
The main purpose of this degree is not clear to someone outside of the School of Business. The proposal should clarify how this major differs from other majors here at Stockton. Page 3 discusses technology commercialization and patent of new tech but then Page 4 focuses on small business management and innovation/ advising startups. Which is the driving force for the new degree and how is it filling a void that the existing BS programs in Acct, Bus Analytics, Fin, Esports cannot fill? If technological innovation is a driving force, how does this degree differ from CSIS or Digital Studies? This clarification is particularly important in light of the fact that, while other schools in NJ such as Rowan have a major in entrepreneurship, they do not also offer majors in Business Studies and in Business Administration; schools who do not offer a major in entrepreneurship, such as William Paterson and Rutgers, do offer a major in management or administration.	"Having a job is good; creating jobs changes the community."[i] The Entrepreneurship degree at Stockton aims to provide students with a rich skill set that transcends the traditional confines of specific career trajectories, enabling students to become job-creators in various fields. The major equips students with relevant skills such as critical thinking, innovation, effective communication, and teamwork. These theoretical concepts and real-world tools empower individuals in any sector. The degree will also provide students with a strong foundation in subjects such as management, marketing, finance, and accounting, which are critical to successfully pursuing a career in entrepreneurship or a relevant business-related role. Students will learn how to develop a structured business plan, understand how to conduct market research and be equipped with the tools necessary to manage resources and appraise and evaluate the merit of different business ideas. In addition, the entrepreneurship program will allow students to network with educators, peers, and investors, which can lead to identifying critical sources of ideas, funding, and potential business partners. While there is an emphasis on technology

commercialization and the nuances of intellectual property, there is equal or greater importance given to ideation, small business management, global entrepreneurship, and advising startups. This multifaceted focus ensures students are versatile — they understand the complexities of the corporate world, yet they are equally adept at starting and managing a local business. The program is not strictly about technology-related entrepreneurship but broadens the scope to make our graduates adaptable and versatile.

Further differentiating our program from majors like CSIS or Digital Studies is the business orientation. While those programs master the technicalities in those fields, the Entrepreneurship program merges this technical knowledge with business acumen, a combination that's becoming increasingly valuable in today's rapidly evolving digital business landscape.

Our decision to introduce this program also aligns with the standards set by AACSB, our accrediting body. Specifically, AACSB Standard 9 addresses "Engagement and Societal Impact," in which the "emphasis in the standard is on engagement by schools with external stakeholders that lead to societal impacts."[ii] AACSB's examples of societal impact include but are not limited to the following:
·   Effects on business development
·   Provide access to high-quality education, leading to graduates who positively contribute to the economic vitality of society
·   Improved financial performance of organizations
·   Contributing to business creation
·   Examples of impacting community outcomes

	· Examples of changes to business practice arising from engagement
	· Examples of where business performance has been improved as a result of engagement with the school
	· Impact of the school on the local, regional, or national economy[iii]
	One of the main societal impacts identified by AACSB is "Business Innovation and Employment," which the major in Entrepreneurship would be a direct contributor to our success in meeting and, over time, increasing our progress toward achieving societal impact and continuing to align with the AACSB business accreditation standards.[iv]
	
	At Stockton University, namely in the School of Business, our BS programs can be categorized into two main types: "functional" degree programs and "business entity" programs. The functional programs include Accounting, Business Analytics, and Finance. These programs explore in-depth specific functions of the business world.
	
	On the other hand, we offer what we term "business entity" programs, which are multifunctional by nature. Examples are Esports, Hospitality, Tourism and Event Management, Business Administration (with specializations in Management and Marketing), and our proposed Entrepreneurship program. The Entrepreneurship major is particularly essential as it encapsulates various facets of business, including management, marketing, finance, ideation, and business formation. This program is not only vital to stay competitive with other institutions but also because of our ties with:
	  1. The Small Business Development Center (SBDC) under the SBA.
	  2. The community surrounding our Atlantic City/Galloway campus.

3. Grant-funded partnership with the Atlantic County Economic Alliance.
4. Our emphasis on General Studies and liberal arts fosters organic integration and growth.

Our partnership with institutions like the SBDC and our deep-rooted connection with the Atlantic City/Galloway communities give our students an edge through practical exposure and networking opportunities. Further, Stockton School of Business is working collaboratively with the Atlantic County Economic Alliance, backed by the US Economic Development Administration (USEDA), and the Federal Aviation Administration (FAA) to research and develop a plan for entrepreneurial opportunities in the aviation sector for underserved populations in the area, state, and region. This research presents unique opportunities for students at Stockton to learn about the transportation sector, namely aviation, and identify potential business prospects.

It is worth noting that this dichotomy of "functional" and "business entity" programs is observed in other competitive schools in our region. Thus, Stockton University must continue innovating and offering compelling programs to attract prospective business students, differentiating us from other institutions.

Stockton's emphasis on General Studies and liberal arts ensures that our students receive a well-rounded education. This holistic approach, combined with the uniqueness of the Entrepreneurship program, sets us apart from other institutions.

In conclusion, while other regional schools might offer programs, Stockton's Entrepreneurship degree is meticulously crafted, drawing from our strengths,

partnerships, and the evolving needs of

performing arts, or marine sciences. Studies show that more than 50% of new start-ups have more than one founder, and 80% of the billion-dollar startups since 2005 have had two or more cofounders.

In 2018, the National Society of High School Scholars (NSHSS) Career Survey recommended an enhanced focus on "learning tracks related to innovation, design thinking, and entrepreneurship" (NSHSS, 2018) for students and faculty alike. The more recent 2022 report documents a shift in student interest to areas related to healthcare and engineering and most recently Esports. Entrepreneurship is cross-disciplinary and has implications for many sectors by facilitating opportunities to deliver innovation in multiple markets. Specifically, high-quality entrepreneurship education aims to equip individuals with the necessary learning experiences, such as courses, training sessions, workshops, and business plan competitions, along with the specific knowledge and skills required to effectively manage financial and organizational challenges.

In summary, Entrepreneurship majors open doors to diverse career opportunities not typically accessible to graduates of other disciplines. From establishing new ventures, engaging in business development, and directing innovation management to roles in consulting, investment, and the non-profit domain, entrepreneurship students possess the unique ability to infuse innovation and creative problem-solving across multiple industries. The skills and insights they amass often lead them to launch their own businesses or to spearhead growth in established firms by identifying novel market opportunities. Consulting roles also beckon, allowing

them to guide startups and small businesses on multifaceted strategies.

Furthermore, the interconnectedness of entrepreneurship means that graduates from Stockton's program will be adept at collaborating with peers from diverse majors, potentially co-founding startups spanning fields like nursing, physical therapy, performing arts, or marine sciences. This interdisciplinary approach mirrors industry trends; data indicates that most new startups involve multiple founders, with an overwhelming 80% of billion-dollar startups since 2005 being launched by two or more co-founders.

Endorsements from organizations like the National Society of High School Scholars (NSHSS) further bolster the importance of this discipline. They've advocated for a heightened emphasis on innovation, design thinking, and entrepreneurship, reflecting the dynamic shifts in student interests toward sectors like healthcare, engineering, and Esports. Being inherently cross-disciplinary, entrepreneurship serves as a conduit for innovation across these sectors, providing individuals with indispensable experiences, such as specialized courses, workshops, and business plan competitions. Moreover, it instills them with the essential knowledge to navigate business endeavors' financial and organizational complexities.

To summarize, an entrepreneurship degree from Stockton University equips students for a myriad of roles, including but not limited to:
(a) Entrepreneur
(b) Business Consultant/Analyst
(c) Small Business Owner
(d) Venture Capitalist
(e) Manager (Product, Sales, Marketing, E-Commerce)

	across institutions, the unique blend of curriculum, partnerships, location, and pedagogical strategies sets Stockton's program apart. This distinct blend ensures our students don't just learn entrepreneurship; they live it.

Page 9 – The statement about small businesses in NJ, is not clear as to the purpose of the statement and how it relates to the major. This needs clarification. Defining small business would also be helpful.

The U.S. Small Business Administration (SBA) defines small businesses as companies *"with fewer than 500 employees."*[v] Small businesses account for 62.7% of all the new jobs from 1995 to 2021.

In an entrepreneurship program, the emphasis on small business is paramount due to its foundational role in the local, national, and global economies. Small businesses serve as the lifeblood of local economies, driving job creation, fostering innovation, and meeting niche market needs. According to the US Chamber of Commerce,

> Small businesses represent 97.3% of all exporters and 32.6% of known export value ($413.3 billion). They also employ almost half (46%) of America's private sector workforce and represent 43.5% of gross domestic product.[vi]

They often represent the first step in an entrepreneur's journey, offering hands-on experience in understanding market dynamics, customer relations, and efficient resou2.93 reW*ns67W*ns67W*nns

Please further explain the academic advantage of the Entrepreneurship major over the minor. Comparing the map on Page 14 with Page 15, it appears more ENTR content is offered in the minor through the listed ENTR electives. This could just be a typo on Page 14 which shows "ENTR Electives: Choose from ACCT, BUSA, ECON, FINA, HTMS, MKTG, MGMT, LAW at the 3000 level or above" and on Pages 16-17 that states "Program Elective." In other words, how many actual ENTR courses, besides the 4 core courses, will exist in the major? If their "electives" are just within cognates, could you offer a concentration is Entrepreneurship instead of a new major?	Please refer to page 12 for an overview of the minor, including a description of the differentiation between the major and minor.

Some additional highlights to consider when evaluating how the major and minor are complementary include a depth of learning, interdisciplinary study, support of ASCSB accreditation and Societal Impact Plan, additional research opportunities, potential for professional recognition and membership, and networking.

While a minor provides a foundational grasp of entrepreneurship, students in the major explore entrepreneurship in-depth, studying nuances and ensuring a comprehensive understanding of its multifaceted nature. The core courses include a focus on problem-solving and ideation, business plan creation, finance, and global entrepreneurship.

The major is very interdisciplinary in nature and accentuates the fusion of entrepreneurial principles with other business concepts, honing students' critical and conceptual thinking capacities. Electives offered to students will be from programs across the university. An adjustment has been made to the elective offerings to reflect the following:

- HTMS 3140 Hospitality Entrepreneurs and Leadership
- MGMT 3175 Small Business Management
- BUSA 3155 Technology Ethics
- GSS 2370 Global Change and Business
- GIS 3348 Social and Ethical Considerations of Business
- GAH 2267 Unlocking Creativity

Projected enrollment? – This was not included

For the proposed BS in Entrepreneurship at Stockton University, we anticipate steady growth in student enrollment within the School of Business (SoB). Our projections are based on historical data and the current momentum in the entrepreneurial sector:

Enrollment Projections for the Major:

Studies majors, pursuing two-degree options: a Bachelor of Arts in Business Studies and a Bachelor of Science in Business Studies. Historically, within the Bachelor of Science, students would choose from six concentrations – Accounting, Business Analytics, Finance, Financial Planning, Management, and Marketing." is outdated - is it possible to reword or update this paragraph since 2021?	Business Administration majors pursuing two-degree options: a Bachelor of Arts in Business Administration and a Bachelor of Science in Business Administration. Within the Bachelor of Science, students must choose from two concentrations – Management, and Marketing. The business school also offers Bachelor of Science programs that allow students to specialize in fields such as Accounting, Business Analytics, Finance, and Esports Management.
There are few small errors, typos that need fixing. For example, in Appendix A – 64 credits in Business and 64 in non-credits needs to be corrected. The credits do not quite line up correctly across documents either as the minor looks as if more credits are required. The HR course included in the grid on page 6 does not have credits included. This course may have been entered in error?	The form has been updated. Thanks for identifying the typo.

[i] Amadio, Monica. (2015, September). Introduction to Entrepreneurship presentation. [Delivered in person].
[ii] AACSB. (2023, July 1). 2020 Interpretation Guidance for AACSB Business Accreditation. 50.
https://www.aacsb.edu/-/media/documents/accreditation/2020-interpretive-guidance-june-2023.pdf
[iii] AACSB. (2023, July 1). 2020 Interpretation Guidance for AACSB Business Accreditation. 51.
https://www.aacsb.edu/-/media/documents/accreditation/2020-interpretive-guidance-june-2023.pdf

[iv] AACSB. (2023, July 1). 2020 Interpretation Guidance for AACSB Business Accreditation. 52.
https://www.aacsb.edu/-/media/documents/accreditation/2020-interpretive-guidance-june-2023.pdf

[v] Small Business Administration (SBA). (2023, September). Small Business Administration website.
https://www.sba.gov

[vi] US Chamber of Commerce. (2023, September) The State of Small Business Now.
https://www.uschamber.com/small-business/state-of-small-business-now#:~:text=Small%20businesses%20represent%2097.3%25%20of,the%20American%20economy%20and%20workforce