Introduction

Career Services (CS) created the Career Path series to assist students with the career search process. Each Career Path handout examines a common business functional area in which Stephen M. Ross School of Business graduates pursue jobs each year. This entrepreneurship handout was developed in conjunction with the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies, which is recognized world-wide as a leader in entrepreneurial education. The Institute works closely with CS to assist students who want to prepare for an entrepreneurial career. Detailed below are the four steps of CS’s recommended entrepreneurial career search process.

Entrepreneurship Overview

Today’s competitive global marketplace requires, and rewards, business leaders who can think and act entrepreneurially. Whether it is on the frontline of a startup company or in the boardroom of a multinational corporation, business leaders must be able to identify emerging opportunities, formulate and assess innovative business solutions and develop actionable plans from disparate and incomplete information.

Business leaders also must have the capability to identify, align and/or acquire the necessary resources to drive a project forward to achieve accelerated growth. Those who wish to succeed in leadership positions in new ventures or established firms must adopt an entrepreneurial approach to the entire spectrum of business creation and management, and promote entrepreneurial thinking throughout their organization.

If you are interested in pursuing an entrepreneurial career path, you will want to start with a thorough grounding in Ross School of Business management skills covering all the functional areas of business, including management, finance, marketing, operations and strategy. With these basic building blocks, you can create our own entrepreneurial career path.

The Zell Lurie Institute offers more than twenty Entrepreneurial Studies elective courses, eight action-based programs and several annual symposia. This affords you the unique opportunity to select the specific courses related to new business formation and development and the high-impact, hands-on experiences to practice your entrepreneurial skills. In the course of your studies, you will learn entrepreneurial leadership and develop important attributes needed to lead an innovative business organization and to motivate high-potential employees.

The Institute will help you acquire a full complement of entrepreneurial skills, including the perspective processes and behaviors applicable to new ventures and ongoing enterprises.

Entrepreneurial process stages can be defined as follows:

1. Discovery: identifying opportunities
2. Formulation: shaping the right business
3. Assessment: determining the feasibility of ideas and markets and adjusting appropriately
Steps for Developing a Career as an Entrepreneur

Career Search Step #1: Conduct Self-Assessment
To succeed, an entrepreneur must not only have specialized knowledge and skills but also an aptitude for entrepreneurship. Although this capability can be developed and nurtured, entrepreneurship comes more naturally for some individuals than for others. Before you decide on a definitive course of action, it may be helpful to learn what some experts say about entrepreneurial attributes and then assess your own interests and abilities.

Surveys of professional entrepreneurs conducted by Discovering Your Career in Business reveal that entrepreneurial-oriented individuals generally are very interested in enterprise control, achieve moderately high quantitative-analysis scores, and demonstrate strength in creative production. Entrepreneurs also are more focused on strategic vision than day-to-day management. They like finance, and want to “own a process,” as well as influence others. A recent survey released by human-resources consulting firm Calper Inc. identifies the key personality traits of highly motivated leaders, who often sit at the helm of entrepreneurial business organizations. These traits include:

- Being assertive and able to stand up for your own beliefs and goals
- Possessing the desire (ego-drive) to persuade others
- Having the ego-strength to rebound from disappointment and remain optimistic
- Being willing to take risks
- Being innovative and open to new ideas
- Having the ability to communicate urgency to your organization
- Possessing compassion and empathy

Career Search Step #2: Investigate Possible Career Opportunities
With support from the Zell Lurie Institute, you can take advantage of many different opportunities to “walk in an entrepreneur’s shoes.” Or you may choose to work side-by-side with entrepreneurs, which offers insight into the challenges of a startup situation and opens the door to new opportunities and network contacts in specialized industries.

In classroom field projects, you and your team may be assigned to assist an outside entrepreneur, or even a classmate with an innovative product idea, in developing a comprehensive business plan, performing due diligence and identifying potential financing sources for a startup.

Through Marcel Gani internship placements and entrepreneurial MAP (multidisciplinary action projects) assignments with domestic and international startup companies and business incubators, you have a chance to apply your classroom knowledge and refine your entrepreneurial skill set while helping management teams accelerate their businesses.
Other Zell Lurie initiatives focus on entrepreneurship from the financier’s perspective. Three different student-led venture funds give Ross students in-depth experience with raw technology, due diligence, venture capital deal structuring and portfolio management.

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If you want to start your own company while you earn your business administration degree, you can apply for a Zell Lurie **Dare to Dream** grant, which provides enterprising students with funding for the completion of feasibility studies and business plans in preparation for commercial launch. Zell Lurie Institute faculty and staff, including an executive-in-residence, are on hand to coach you through the entire process of creating a new venture. You can also test your own product idea or business concept by **competing in a business plan competition** at Michigan or another university. The Zell Lurie Institute coaches teams and provides financial support for travel to national competitions. Michigan teams consistently take home top honors from national events, along with large cash prizes.

Throughout the academic year, the Zell Lurie Institute and the Entrepreneur and Venture Club make it possible for you to meet with and gain career insights from start-up CEOs and world-renown entrepreneurs, including Institute co-founder and benefactor Samuel Zell, the chairman of Equity Group Investments. These outstanding **role models** are featured as keynote speakers and panelists at major symposia, are brought into the classroom as guest speakers.

Many of the Ross School **faculty and adjunct professors** who teach entrepreneurial studies courses have extensive experience launching, growing and consulting with young companies. In class, they will teach you how to identify and shape opportunities, assess business concepts, develop operational plans, fund and launch ventures and grow new enterprises. Case studies discussed in the classroom provide another venue for examining entrepreneurial strategies and learning about the successes and failures of new ventures.

As a student at the Ross School, you have an open invitation to join any of the student-run business clubs on campus, including the **Entrepreneur and Venture Club**. By taking part in entrepreneurial activities and helping fellow students organize club-sponsored events, such as **Entrepalooza**, you will have the opportunity to access a valuable network of contacts.

**Career Search Step #3: Research Employers**
The Zell Lurie Institute can help you assess prospective employment opportunities at entrepreneurial companies, including your own. The developmental stages of a startup range from new launches and early-stage ventures to mid- and later-stage ventures and post-IPO (initial public offering). Different skills are required for each stage, so your anticipated entry point will shape your selection of courses and action-based project experiences.

As you research possible employers, do not overlook small and mid-size companies and not-for-profit organizations, as well as large domestic and multinational corporations. Increasingly, firms recognize the importance of an entrepreneurial mindset and capabilities as they develop innovative products and services and expand their operations into new, unfamiliar markets.

Among the best resources for your search are Michigan alumni who have launched new ventures or who are already well established in young entrepreneurial companies, venture capital firms, nonprofits or for-profit corporations. You can contact these individuals, learn about their personal career progressions and gain valuable insights that will help you make better choices in your own career. Often Michigan alumni are willing to hire and mentor new graduates at their firms or coach aspiring
entrepreneurs who are setting off on their own independent business pursuits.

Should you wish to venture farther afield, Kresge Library offers industry directories and databases of companies throughout the country and around the world. These directories generally list firms by region and identify numerous contacts within each company. Michigan’s global alumni database of more than 33,000 graduates serves as another valuable source of career contacts and information.

Those who seek to apply their entrepreneurial talent in a corporate environment may want to consider the following companies: Apple, Google, Toyota Motor, General Electric, Microsoft, Procter & Gamble, Tata Group, Sony, Amazon.com, IBM, BMW, Honda Motor, Walt Disney, Goldman Sachs Group, 3M, and Walmart (Source: “The World’s 50 Most Innovative Companies.” Bloomberg BusinessWeek, July 11, 2011).

Career Search Step #4: Develop a Career Search Strategy

Once you have decided to pursue an entrepreneurial career track, you will need to develop a career search strategy. This may require a substantial amount of legwork and networking, both on and off campus. There are many different resources and channels you can utilize in your search.

- Make an appointment with a Zell Lurie Institute representative who can help you refine your career strategy and may help you identify Michigan alumni, Zell Lurie Advisory Board members, and key community business leaders.
- Talk with Ross School faculty and adjunct professors who teach entrepreneurial-studies courses or who direct the entrepreneurial MAP program. They are well-connected in entrepreneurial circles and can direct you to other practitioners who may be willing to help.
- Apply for a Marcel Gani internship and leverage your connections with entrepreneurs, research scientists, management teams, venture capitalists and other contacts you establish.
- Compete in one of the many business plan competitions held on- or off- campus and get acquainted with other participants, as well as competition judges, who are often entrepreneurs or venture investors with long track records and well-established networks.
- Join the Entrepreneur and Venture Club or a similar business-related, student-run organization where you can meet other business students and develop synergies with likeminded entrepreneurs. Some clubs sponsor guest speakers, training sessions or Business School events, which attract entrepreneurial practitioners with experience in launching and growing new ventures.
- Attend annual symposia sponsored by the Zell Lurie Institute, which are designed to connect University students and faculty with entrepreneurs, venture capitalists and industry experts. In September, Entrepalooza features keynote remarks by leading CEOs, educational panel discussions and informal networking opportunities. The Michigan Growth Capital Symposium in May attracts venture-capital and private-equity investors from around the nation who engage with emerging companies from the Midwest region.
- Utilize iMPact, the best online source of information for job connections.

Bibliography of Information Resources

- Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies http://www.zli.bus.umich.edu
- Entrepreneurial Course List – www.zli.umich.edu