

Innovation Management and Entrepreneurship (M.S.)

About The Program:

Innovation and entrepreneurship are ubiquitous in today's modern competitive landscape. Firms that sit still are left behind as new leaders or indeed the entire industry surges ahead. For firms to survive, they must invent groundbreaking new products; think outside the box in order to deliver services with unparalleled value; fundamentally rework their internal activities and processes to create competitive advantage; and reinvent the game by diving into so-called "Blue Oceans" and "White Spaces" with novel business models. As open innovation perspectives come to be fully embraced by organizations, entire business ecosystems are fundamentally shifting and competition becomes value-chain against value-chain, not company against company.

In this rapidly changing landscape, it is critical that employees and managers alike understand how to overcome both the strategic and tactical challenges of organizational innovation. The Master of Science in Innovation Management and Entrepreneurship (IME MS) program teaches how to overcome these challenges to take advantage of new opportunities relevant to a company or industry. It is designed to help students shift their perspectives so they develop a deep understanding of strategy, innovation, creativity, and entrepreneurship, as well as develop relevant management skills necessary to more effectively manage innovation in existing companies and/or to more successfully found new entrepreneurial ventures.

The IME MS is designed for:

- Entrepreneurs aiming to create high-growth, innovative, or technology-focused companies or social-impact organizations.
- Working professionals (junior, mid-level, and top leadership) in companies that have prioritized innovation or recognized the need for fundamentally different management paradigms to deal with the modern competitive landscape.
- Working professionals (junior, mid-level, and top leadership) in research and development, technology, innovation, or change management roles.
- M.B.A. dual-degree students who have recognized the important ways that innovative perspectives complement more traditional management approaches.
- Recent graduates from engineering, science and technology, medical, dental, and pharmacy schools, particularly those who want to work in technology or R&D-focused companies.
- Graduate students and faculty in engineering, science and technology, medical, dental, and pharmacy programs who want to develop complementary perspectives in innovation and entrepreneurship.
- Design, architecture, and art students interested in the business side of creativity as creatives in the enterprise or as entrepreneurs/freelancers and/or interested in applying design thinking to innovation in firms.

Career Options: Graduates are prepared for employment in a variety of areas, including:

- Consulting

- Corporate New Venture Divisions
- Entrepreneurial Ecosystem
- Innovation Strategy Groups
- Leadership/Management
- New Product Development
- Open Innovation
- Technical Sales/Marketing
- Technology Commercialization

They also have the skills needed for these positions:

- Evangelist/Change Leader
- Founder/Entrepreneur
- Idea Management Specialist
- Innovation Project Manager
- Knowledge Management Professional
- R&D Manager/Team Leader
- Technology Portfolio Manager
- Any position in entrepreneurial startups

Areas of Specialization: Three concentrations, designed for maximum flexibility with 9 to 12 credits of electives so students can emphasize areas of interest, are offered jointly by Fox School of Business and Management and the College of Engineering:

- Entrepreneurship
- Innovation Strategy
- Technology and Innovation Management

Requirements of Programs:

- **Total Credit Hours:** 30
- **Culminating Events:** Successful completion of coursework is required to earn the IME MS degree.

Core Courses (**Entrepreneurship Concentration**)

MS Advanced Professional Development Strategies 1 – Your academic education and your ongoing professional development will influence your career with unerring certainty. Because the personal stakes associated with managing one's career are high, the topics in this course involve more than "intellectual" comprehension. Accordingly, this course will focus on selected aspects of 1) career

exploration; 2) the internship and job search and; 3) the "unwritten rules of engagement" in the professional work environment.

Entrepreneurial Thinking and New Venture Creation – Whether students are aspiring entrepreneurs bent on launching new businesses or managers bent on growing profitable businesses, the module seeks students to "think big" and "think out of the box". The central focus of the module is on two key success factors: the entrepreneur; and his/her ability to create and recognize opportunities. It examines the concepts, skills and know-how, information, attitudes and alternatives that are relevant for entrepreneurs engaged in start-up and early-stage ventures, managers of new ventures within established organizations, and the relevant stakeholders. Key questions raised and answered in the module include: What are the key aspects of new venture creation process? Where can you look for new opportunities? How do you evaluate an opportunity? How do you generate, evaluate, and evolve your ideas? How do new ventures achieve growth? What are the key elements of deal structure? How should you structure a deal? What are the strategies for harvesting new ventures? What are the unique properties of entrepreneurs and their teams?

Lean Entrepreneurship / Innovation: Fast & Frugal Methods to Launch Startups & Test

Innovative Ideas – The Lean Startup or Lean Launchpad methodology has transformed the way that entrepreneurship is taught and practiced and has even changed how the most innovative organizations in the world invent new products and services or reinvent themselves via innovation. In this experiential, hands-on course students will learn the 'customer-development' approach that serves as a counterpoint to traditional 'product development' undertaken in most organizations. Students will be immersed in the iterative (build-measure-learn) process and will learn how to accelerate the process via creative approaches to designing minimum-viable products, prototypes, and experiments. Furthermore, they will learn how to more systematically identify and test assumptions so that they can make decisions to pivot, proceed, or restart based on customer insights and evidence gathered.

Business Model Innovation – A business model describes how an organization creates and captures value - a business model is like the DNA of an organization. Business model tools and perspectives have recently advanced at a dramatic pace and business model innovations are one of the most significant sources of industry disruption. This course uses the business model canvas methodology as well as the strategic revolution/blue ocean strategy approaches to generate rule-breaking business models. In addition, building on this business model foundation, we will explore theories of innovation characteristics, adoption, and diffusion to provide practical advice and techniques for finding first customers, implementing innovative ideas, and driving acceptance by modifying your products, services, and business model.

Creativity Unleashed: Harnessing Creativity to Solve Real-World Innovation Challenges – We all face an innovation imperative - innovate or die. Innovation fuels our ability to be competitive - both on a corporate level and on a personal one. However, innovation remains elusive to many organizations and individuals. Students in this course will shift both their perspective and their behaviors as they learn a set of creativity tools that they will apply to real-world innovation challenges during class. This course delves deep into critical creativity topics like problem formulation, divergent thinking techniques, idea evaluation and convergent thinking, evolving ideas to increase impact and feasibility, and championing your ideas to find acceptance. No matter what career or profession you are going into, being familiar with creative approaches and techniques will help you to be more valuable, employable, innovative, and

entrepreneurial. Developing your competencies in this area might be one of the most important investments you can make in yourself. Creativity has become one of the most sought after characteristics of employees and managers and is an important predictor of executive success. Creativity is not simply something you have, it is something that you can develop.

Plan, Pitch, and Fund an Entrepreneurial Start-Up – For many entrepreneurs securing funding is the most challenging phase of the entrepreneurial process. Although more options than ever before are available for early stage funding, a substantial portion of the entrepreneurial funding landscape involves appealing to potential investors. Increasingly accelerator programs, incubators, and a number of other key players in the entrepreneurial ecosystem are using the same criteria as angel and venture capital investors for selecting investment-worthy ventures. This course focuses on positioning and presenting your venture or concept such that it has the greatest chance to be funded. Your 'pitch' or investor presentation is a critical phase in the entrepreneurial process, and you should not underestimate how important it is to the success or failure of your company. The investor presentation is unlike any other business presentation you've done: investors are a most demanding and impatient audience. It's a fact that many companies that truly deserve to be funded don't get funded because they can't communicate what they have well enough to engage investors.

Electives (15 credits)

Core Courses (Innovation Strategy Concentration)

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Innovation Intelligence: Plan, Build, Protect, and Monetize a Technology / Innovation

Portfolio – Almost all firms want to be more innovative, however, few succeed at profiting from their innovations. Furthermore, some of the most interesting technological inventions are commercial failures. This course trains students in approaches to strategically manage an innovation or technology-focused organization or consultancy. Developing 'intelligence' in a domain requires accessing relevant information, analyzing it using appropriate approaches, and making informed strategic decisions based on your analysis. This course will demonstrate a number of tools and perspectives that are critical to strategically plan, coordinate, and make decisions relevant to innovation, research and development (R&D), and technology or new product development. You will learn to systematically assess R&D / technology trends and risks, scout for development opportunities, identify technology and product leaders and uncover their strategies, protect and leverage your portfolio of innovations/technologies, and build a coherent innovation plan that aligns with your organization's strategy.

Global Innovation Strategy: Creating Agile, Innovative, Globally-Competitive Organizations –

This course discusses innovation-based strategies as a source of competitive advantage as well as how to build and design agile / adaptive organizations that excel at innovation. Major topics include understanding how disruptive innovations impact industries, designing an organization that encourages innovation and embraces change, balancing performance and innovation demands, and organizing to

take advantage of various sources of innovation. In addition, students will be exposed to a number of cutting-edge topics relevant to next-generation strategy: global R&D and emerging market innovation, organizational learning and knowledge management, and open innovation approaches that engage both your customer base as well as your value system to innovate and create unparalleled value.

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Creativity Unleashed: Harnessing Creativity to Solve Real-World Innovation Challenges – We all face an innovation imperative - innovate or die. Innovation fuels our ability to be competitive - both on a corporate level and on a personal one. However, innovation remains elusive to many organizations and individuals. Students in this course will shift both their perspective and their behaviors as they learn a set of creativity tools that they will apply to real-world innovation challenges during class. This course delves deep into critical creativity topics like problem formulation, divergent thinking techniques, idea evaluation and convergent thinking, evolving ideas to increase impact and feasibility, and championing your ideas to find acceptance. No matter what career or profession you are going into, being familiar with creative approaches and techniques will help you to be more valuable, employable, innovative, and entrepreneurial. Developing your competencies in this area might be one of the most important investments you can make in yourself. Creativity has become one of the most sought after characteristics of employees and managers and is an important predictor of executive success. Creativity is not simply something you have, it is something that you can develop.

Open Innovation and Managing Strategic Alliances – It is said that competition is no longer company-vs-company but business ecosystem against business ecosystem. Unbridled advances in technology, connectedness, globalization, and fragmentation of value chains across industries have transformed the relationship between companies, customers, partners, and competitors. Increasingly the knowledge and specialization required by firms to produce new products, gain new resources including strategic intelligence, and to place bets across nascent markets resides outside of firms' boundaries. To be successful in this context, firms - from established industry giants to entrepreneurial new ventures - must build comprehensive open innovation strategies that engage and mobilize external stakeholders to productive and innovative ends. This course addresses the distinct challenges and opportunities posed by the confluence of digital community (i.e. "the crowd"), powerful and expanding data gathering and analytics, and the ambiguous boundaries of successful modern firms.

Electives (15 credits)

Core Courses (Technology and Innovation Management Concentration)

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stakes associated with managing one's career are high, the topics in this course involve more than "intellectual" comprehension. Accordingly, this course will focus on selected aspects of 1) career exploration; 2) the internship and job search and; 3) the "unwritten rules of engagement" in the professional work environment.

Management of Technology and Innovation – This course is designed to give students insights into the technological, customer, and management issues that must be considered when developing new products or technologies. This course offers students the chance to understand and apply a number of analytical, decision making, management, and planning tools that can be used to guide the development of new products (and services) from idea to the marketplace (invoice). It is relevant to students who would like to more systematically manage and execute their own innovative ideas as well as those that wish to lead new venture, new product development, and research and development processes and groups. The course will prepare students to take the certification exam for the Product Development Management Association (PDMA) New Product Development Professional (NPDP) Certification.

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Lean Entrepreneurship / Innovation: Fast & Frugal Methods to Launch Startups & Test

Innovative Ideas – The Lean Startup or Lean Launchpad methodology has transformed the way that entrepreneurship is taught and practiced and has even changed how the most innovative organizations in the world invent new products and services or reinvent themselves via innovation. In this experiential, hands-on course students will learn the 'customer-development' approach that serves as a counterpoint to traditional 'product development' undertaken in most organizations. Students will be immersed in the iterative (build-measure-learn) process and will learn how to accelerate the process via creative approaches to designing minimum-viable products, prototypes, and experiments. Furthermore, they will learn how to more systematically identify and test assumptions so that they can make decisions to pivot, proceed, or restart based on customer insights and evidence gathered.

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Core Courses (Non-Concentration Option)

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Select three from the following:

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Electives (15 credits)

Courses:

Click [HERE](#) for more information on the courses below.

- Mng New & Small Enterprs

- Business Plan Development
- Business Strategy in a Global Environment
- Analytical Foundations of Strategy
- Foundations of Strategic Management
- Strategic Decision Support Systems
- Management of Technology and Innovation
- Management of Growth, Decline and Turnaround
- Industry Competitive Analysis
- E-Commerce Strategy
- Management of Mergers and Acquisition
- New Venture Creation
- Growing Through Mergers & Acquisitions
- Competing on Value: Analyzing and Shaping Your Industry
- Strategy Implementation: Designing Organizations for Success
- Managing Strategic Alliances: Competing through Collaborations
- Firms in Crisis: Managing Turnaround
- Non-Profit Governance: Preparing to Sit on a Board of Directors
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- Innovation-Based Strategy: Managing Disruptive Change
- Social Entrepreneurship: Change the World, Profitably
- Emerging Market Innovation: Reinventing the Multinational Firm
- Business Model Innovation: Profitable and High-Impact by Design
- Corporate Strategy: Managing Diversified Firms
- Creative Problem Solving: Perspectives & Techniques that Improve Creativity in Organizations & Life
- Financing Entrepreneurial and Corporate Ventures
- Innovation Adoption and Diffusion: Finding First Customers and Driving Widespread Implementation
- Managing Knowledge Networks: Understanding & Analyzing Social Networks in Organizations & Beyond
- The Crowd, The Cloud, and Open Innovation Strategy
- Social Entrepreneurship
- Sustainable Business Practices
- Management Consulting: Principles and Practices
- Engagement Management
- Innovation Intelligence: Plan, Build, Protect, and Monetize a Technology / Innovation Portfolio
- Principles of Strategy and Management
- Entrepreneurial Thinking and New Venture Creation
- Global Innovation Strategy: Creating Agile, Innovative, Globally-Competitive Organizations
- Lean Entrepreneurship / Innovation: Fast & Frugal Methods to Launch Startups & Test Innovative Ideas
- Business Model Innovation
- Creativity Unleashed: Harnessing Creativity to Solve Real-World Innovation Challenges
- Plan, Pitch, and Fund an Entrepreneurial Start-Up
- Open Innovation and Managing Strategic Alliances
- Special Topics

- Special Topics in SGM
- Independent Study
- Future Franklins: Assessing the Feasibility of Innovative Business Ideas
- Special Topics: General & Strategic Management. 1 to 6 Credit Hour.
- Level Registration Restrictions
- Competitive Strategy
- Strategy in a Global Context
- Competitive Strategy
- International Management
- Project in Consulting
- Multinational Strategic Management
- Contemporary Corporate Strategy
- Mng New/Small Enterprise
- Managing Bus Planning
- Seminar: Strategic Form - Environmental Analysis
- Administrative Strategic Decisions
- Seminar: Management Control
- Spec Topic Strategy
- Directed Study in Mgt
- Theoretical Findings in Entrepreneurship
- Strategic Management of Technology and Innovation