



Entrepreneurial Practicum

(3 credits)

This practicum focuses on entrepreneurial and hence product oriented work. The ENGR 490-094: Practicum is designed to gain first-hand experience in entrepreneurship by advancing an idea towards an entrepreneurial goal, or by getting involved in an entrepreneurial environment. The expected work volume of the practicum is estimated to be equivalent to 9-12 hours per week for a 14-week time-period. There are two ways to fulfill this program requirement: Pursue an A. Entrepreneurial Project or a B. Start-Up Internship.

A. Entrepreneurial Project

The first and preferred option is to involve students in an Entrepreneurship Project accompanied by a classroom component. Students either work on their own businesses or involve themselves in another U-M entrepreneurial project. Credit is given for preparation, tracking and reporting tasks related to this activity. The project is initiated by a white paper which outlines the work, deliverables and success criteria for the practicum and which is consented to by each partner (link to white paper details). In parallel to the entrepreneurial activity, students participate in a weekly classroom component where they share experiences with fellow Practicum students, provide status reports, and hear from guest speakers. Students will be assigned an external mentor through the Center for Entrepreneurship and will be expected to meet or teleconference with the mentor at least every two weeks. Students are required to give a final presentation to a panel of external reviewers at the end of the semester. Final deliverables and the presentation will be graded by the course instructor based on feedback from external reviewers. Applications for participation are due Aug 1 and Dec 1 each year prior to enrollment in ENGR 490-094: Practicum.

Entrepreneurial Project Application Process

Submit White Paper: White papers must be submitted for approval 4 weeks before the semester students would like to enroll in the course. White papers may not exceed five pages in length (12-point Times New Roman font) and should be emailed to centerforentrepreneurship@umich.edu. The suggested white paper format is that recommended by the NCIIA e-teams granting program (http://www.nciia.org/grants_eteam.html):

- Introduction: What problem(s) or needs are you addressing?
- History and context: What have you done so far? Do you have drawings and/or a prototype?
- Team: Who is on your team and why? What role will each team member play? Who are your outside advisors?

- Work-plan and outcomes: What educational and commercial outcomes do you hope to achieve? What processes will you follow? What will happen at the end of the grant period (might the project continue if successful? Why do you think the project will succeed?)
Please put the work plan in a table or spreadsheet format.
- List of 5 suggested panelists and contact information for final presentation.

Please contact Aileen Huang-Saad at aileenhs@umich.edu if you have any questions.

B. Start-Up Internship

Students that may not have an entrepreneurial venture in mind are eligible to fulfill the Practicum requirement by obtaining a Start-Up Internship with a start-up venture in Southeast Michigan. Students are responsible for partnering with a local start-up company in town to gain entrepreneurial experience in practice. Eligibility for this program is dependent on the approval of a proposed work-plan by the student, start-up venture and the Center for Entrepreneurship. Students also participate in a weekly classroom component where they share experiences with fellow Practicum students, provide status reports, and hear from guest speakers. At the end of the semester, students are required to submit a case study that describes their experiences at the start-up and present their results to a Center for Entrepreneurship convened panel. The initial agreed-upon work-plan is due Aug 1 and Dec 1 each year prior to enrollment in ENGR 490-094: Practicum.

The CFE can help connect students with potential start-up ventures, but does not guarantee placement. The CFE is happy to work with students and start-up ventures to develop an appropriate work-plan. Please contact aileenhs@umich.edu for further information.

Please click on the following link for more details on the proposed work-plan process.

Start-Up Internship Proposed Work-Plan Process:

1. *Seek out a Start-up Venture:* Students are responsible for seeking out partnership with a local start-up venture to pursue their internship. The Center for Entrepreneurship staff will be happy to work with students to expose them to companies in the local area, but does not guarantee positions. The following guidelines should be considered when looking to partner with a start-up venture:
 - a. Commonly used metrics to define a Start-Up
 - b. Less than 100 employees
 - c. In existence for less than 7 years
 - d. Gross annual revenue less than \$100 million
 - e. Incorporated
 - f. Student must work with at least one person from the executive management team (i.e. CEO, COO, CFO, CTO)
2. *Draft a work-plan:* Draft a proposed work-plan for the semester clearly delineating the following:
 - a. Company background.
 - b. Team(s) that you will be interacting with.

- c. Entrepreneurial facets you will be exposed to and through what means that will occur. The work-plan must cover at least 3 of the following facets:
 - i. Finance
 - ii. Marketing
 - iii. Product Development
 - iv. Management organization (human resources)
 - v. Operations
 - vi. Business development

3. *Seek approval from your proposed venture start-up.* Share your proposed work-plan with the venture. Once they have approved the work-plan, ask for a letter of support from your primary contact.
4. *Submit proposed work-plan and letter of support to the CFE* by Aug 1 or Dec 1 prior to enrollment in ENGR 490-094: Practicum.