

careers in

entrepre- neurship



what is entrepreneurship?

Entrepreneurship is about pursuing opportunities beyond the resources at hand. It is a state of mind—a desire and a passion for change and for making things happen. Entrepreneurs are pioneers and innovators building new businesses from scratch, or working within their organizations to create new opportunities. A wide variety of entrepreneurship electives exist, covering all tastes, such as Developmental Entrepreneurship, Energy Ventures, Corporate Entrepreneurship and Social Entrepreneurship.

TRADITIONAL VS. ENTREPRENEURIAL CAREER PATHS

Traditional	Entrepreneurial
∨ Graduate School	∨ Graduate School
∨	∨ Practical Experience
∨ Work in Big Companies	∨ Management Training
∨	∨ Well-Managed, High-Growth Firm
∨	∨ Start-up Venture
∨	∨ Venture Capital or Angel Investor
∨ Retire	∨ Never Really Retire



Inside the Classroom

Entrepreneurship

15.351	Managing Innovation & Entrepreneurship
15.360	Introduction to Technological Entrepreneurship (E&I students only)
15.389	Global Entrepreneurship Lab (G-Lab)
15.390	New Enterprises
15.399	Entrepreneurship Lab (E-Lab)
15.391	Early Stage Capital
15.394	Designing and Leading the Entrepreneurial Organization
15.398	Entrepreneurs in Innovation: Information Technology, Energy, Biotechnology and Communications

Building New Businesses

15.615	Basic Business Law
15.616	Basic Business Law and New Technologies

Product Development

15.136J	Principles and Practice of Drug Development
15.783	Product Design and Development
15.828	Design and Marketing New Products



Edward B. Roberts Professor Edward B. Roberts founded and chairs the MIT Entrepreneurship Center. Roberts was the co-founder and CEO of Pugh-Roberts Associates (a global management consulting firm now part of PA Consulting), the co-founder and director of Sohu.com (a leading Chinese internet firm), a co-founder and director of Medical Information Technology (a leading provider of health-care information systems), and a co-founder and director of Advanced Magnetics, PR Restaurants, Interactive SuperComputing, and Visible Measures. He also co-founded and served for 16 years as a General Partner of Zero Stage Capital Venture Funds and helped start CommonAngels. He teaches Introduction to Technological Entrepreneurship as the kickoff subject for the Entrepreneurship & Innovation track which he chairs.

The Entrepreneurship and Innovation Track

The Entrepreneurship & Innovation track (E&I) is a new offering within the MIT Sloan MBA Program which focuses strongly on launching and building emerging technology companies. E&I integrates the full resources of MIT, technically and managerially, while building within its student group a self-identified lifetime cohort of collaborative entrepreneurial MBA classmates. Beginning in the core semester and immediately followed by an intensive week in Silicon Valley during January, E&I leads to the award of a Certificate in Entrepreneurship & Innovation, in addition to the MBA degree.

one student's story

A timeline of an MIT Sloan start-up

Mark Roberge, MBA '06

Inspiration—My networking at a party for recently admitted MIT Sloan MBA students generates a business idea for PawSpot.

Practice—I am voted by my peers in my “Real Enterprise” course as team CEO on the strength of the idea. The class exposes my idea to the real world, and by the end I had a 60-page business plan that had been critiqued by real entrepreneurs at least a dozen times.

Seed funding secured—An angel investor finds PawSpot on an MIT invite-only listserv.

Term sheet negotiations with investors—My lawyer explains that as an MIT Sloan student I am an asset to him. He provides free advice to MIT entrepreneurs all the time.

Company incorporated, additional funding secured—Between “Early Stage Capital” and “New Enterprises” I simply have to show up to class to generate investor meetings. Between the two classes I generate twelve investor pitches. Eventually, I close the entire \$500K seed round for the business.

Creating the team—I put together what I consider to be an all-star team from MIT Sloan. I have learned here that a good approach to building your team is to hire people from whom you can learn. It is easy to do here!

Growing the business—An alumnus of MIT Sloan evolves into one of my informal advisors and introduces me to the MIT Venture Mentoring Service (VMS). Through the VMS network, the former president of PetSmart is now heading up PawSpot’s e-commerce efforts and is a key member of our board.

The future—I can’t wait to find out!

\$100K competition

The MIT \$100K Entrepreneurship Competitions in 2008 included prizes of over \$600K; the traditional MIT Business Venture Prize of \$50,000 and the MIT Social Impact Prize of \$50,000 plus \$200,000 for the MIT Clean Energy Entrepreneurship Prize.



Venture Capital International Competition 2008 Winner: Last year the MIT Sloan team comprised of students from the inaugural E&I class took first place in the 11th Annual Venture Capital International Competition. MIT Sloan is the first school to ever repeat a championship title.

MIT'S IDEA GENERATORS AND RESOURCES

- > **MIT Entrepreneurship Center** trains the science, engineering and management students who make high-tech start-ups successful. The E-Center is home for many student clubs such as the Venture Capital/Private Equity Club; the Biotech, Nanotech, Energy and Media Clubs. It provides coaching by its staff and the Entrepreneur-in-Residence.
- > **MIT 100K** Entrepreneurship competition is widely considered to be the gold standard among university business plan competitions.
- > **Deshpande Center** works to connect MIT innovators with the marketplace through ignition and innovation grants, workshops and conferences. MIT Sloan and science and engineering students develop commercialization plans for Deshpande-sponsored MIT research projects.
- > **MIT Langer Lab** combines research in biology, chemistry, engineering and mathematics to tackle complex medical problems.



want **more?**

<http://mitsloan.mit.edu/mba>

<http://entrepreneurship.mit.edu>