



## **ENTREPRENEURSHIP PRACTICUM: GUIDELINES FOR MBA STUDENTS**

### **Introduction**

This guide is intended as a supplement to the University of the West Indies' regulations for higher degrees. It contains specific guidelines, which are intended to assist students in the planning and execution of their practicum.

All students are advised to acquaint themselves with the recommendations of this guide. A practicum, which does not follow the approved format, will not be accepted until the standards have been met. Completion of an approved practicum meets one of the University's requirements for graduation.

### **What is a Practicum?**

The Practicum is an integration of learnings of the modules comprising the MBA programme into a practical, working document. It should demonstrate the interconnections between 'theory' and 'practice' and translate that into functional practice in the workplace

The Practicum must display evidence of reading depth and scope, currency of information, analytical skills, practicality of recommendations and proper research methodology. Additionally, it should attempt to investigate and diagnose a selected business problem and make sound actionable recommendations.

### **Practicum Objectives**

The practicum is not patterned after a normal, structured classroom course. Rather, it is project oriented and culminates in a comprehensive written document. Given the nature of the task, the main objectives of the practicum are to ensure that students are able to:

- ❖ synthesis and apply concepts learned throughout the programme
- ❖ investigate and diagnose selected business problems

- ❖ analyze the issues using a structured approach
- ❖ develop and implement innovative and practical responses/solutions
- ❖ use proper research methodology
- ❖ draw sound conclusions or inferences which form the basis of action

The Practicum in Entrepreneurship will present opportunities to:

- Identify feasible business opportunities
- Sharpen business plan writing skills
- Formulate successful marketing strategies for products and services
- Prepare sound financial statements
- Negotiate business finance
- Launch a new business venture or diversify an existing business or implement a new business strategy
- Understand the dynamics of business development.

### **Practicum Introduction**

The Practicum is introduced at the beginning of the second trimester of the first year of study through the Business Research Methods Workshop and continues throughout the two-year period.

It is launched during the first term of the second year of study. The launch is intended to give students the opportunity to clarify concerns and ask questions with regard to the requirements of the Practicum.

Students are asked to submit ideas for Practicum topics approximately one (1) week after the date of the launch. Based on the topic chosen, an appropriate faculty member is assigned as the advisor.

Each student must submit an individual practicum. No group practica will be accepted.

### **Practicum Proposal**

The following are key elements for the practicum proposal:

*Background Information:* Involves a thorough understanding of the business and industry you are looking at, theoretical framework and knowledge of the current situation.

*Problem or Opportunity Statement:* What is the problem you are investigating OR what is the business opportunity to be assessed/exploited.

*Objectives:* Describe in detail what you plan to do in order to address the problem OR why you propose to take those actions and what benefits will be derived.

*Description of Project including deliverables:* Give a detailed blueprint of how the practicum will be conducted and what will be the specific outcomes of the intervention

**Practicum Plan:** Describe what resources you will use and set milestones for various tasks and a date for completion of the practicum.

### **Role of the Practicum Advisor**

The Practicum advisor will:

- NOT take responsibility for more than five (5) practica at a time
- Discuss in detail with each student, the nature and scope of the Practicum to be undertaken and the suitability of the proposed methodology.
- approve the Practicum proposal and/or make recommendations for improvement
- approve 1<sup>st</sup> draft and/or make recommendations for improvement
- Provide students with a contact telephone number, fax number and e-mail details.
- Maintain contact with the students to ensure that proper guidance and feedback is administered. The level of contact with the students will be determined by the needs of the students and be mutually agreed.
- ensure that students are aware of the criteria by which the practicum will be assessed
- ensure that the practicum outline meets the required standards in terms of:
  1. methodology
  2. evidence of research
  3. analysis of research findings
  4. integration of academic knowledge and practical experience
  5. structure and good use of English
  6. proper presentation style
  7. sound conclusions and recommendations
  8. proper referencing and bibliography
- Recommend a pass or fail grade for the practicum

**\*\* The Practicum Advisor is NOT responsible for planning your practicum, analyzing data or writing the report.**

**Each practicum will be assigned to an external advisor for a second marking.**

### **Production of Practicum**

1. Manuscripts must be type written or computer produced.
2. Double line spacing must be used.
3. Typeface should be either Times New Roman 12 pitch point or Century Gothic 11 pitch point. The typeface must be consistent throughout the text.

4. Quotations of more than two lines should be set off from the text in a single spacing and indented at least four spaces from the left hand margin.
5. Tables and figures should appear as close as possible to the text where they are discussed. They should be listed by number, title and page numbers in the beginning of the document after the Table of Contents
6. The practicum must be written in British Standard English and must be of satisfactory literary standard suitable for publication.
7. The text and all illustrative material should be clear and error free
8. Paper of good quality should be used
9. Margins on each page should be as specified in the General Regulations for Higher Degrees and this guide
10. Students must ensure that all pages of the practicum are in the correct order. The pages should be numbered in Roman or Arabic numerals at the top right hand corner of the page.

### **Practicum Report Outline**

The following sequence for the arrangement of the text is recommended:

- ❑ Title Page
- ❑ Declaration form for the reproduction of document
- ❑ Abstract or Executive Summary
- ❑ Acknowledgements (if any)
- ❑ Table of Contents (including appendices)
- ❑ List of Figures, Tables, Illustrations, Charts etc...
- ❑ Preface (if any)
- ❑ Text of practicum
- ❑ References (including endnotes) and /or bibliography<sup>1</sup> (using the **Chicago Manual of Style**)
- ❑ Appendices (if any)

### **Length of Practicum**

Consistent with the Faculty of Social Sciences' thesis requirements, the practicum is not to exceed **twenty thousand (20,000) words**, excluding appendices, footnotes, endnotes, references, tables and figures.

## **Practicum Submission**

Two (2) bound copies and one (1) electronic copy (CD) of the practicum are to be submitted.

Final practicum must be submitted on or before the deadline date (*which is six (6) months from being assigned an advisor*) to the programme coordinator who will forward to the relevant advisor. Students are issued receipts for collection. If the practicum is submitted after the deadline date, it will be considered a first sitting. Only one (1) submission will be subsequently allowed and only a passing grade of 50% will be awarded (in accordance with the University's regulations).

## **Practicum Projects in Entrepreneurship**

Students who choose to do a Practicum in Entrepreneurship have two options either to execute a business development project or a corporate entrepreneurial initiative which are distinguished as follows:

### Projects Based on Business Plan Development

1. Researching, preparing a plan and starting up a NEW business.
2. Researching, designing and formulating a Plan for introducing a NEW product or service by an Existing business.
3. Researching and preparing a business plan for entering an export market by a new or existing business.

### Projects Based on a Corporate Entrepreneurial Initiative

1. Researching an organization and preparing a Plan for making the organization more entrepreneurial through: creating a competitive edge, transforming business thinking and operating systems, improving customer service, increasing efficiency.
2. Researching and documenting a distinct innovative measure introduced in an organization

## **Assessment Criteria**

The practicum is graded as a normal examinable course. Students must attain over fifty percent (50%) before a passing grade is awarded. Depending on the choice of practicum in entrepreneurship, the assessment criteria below will apply:

### Assessment Criteria: Business Plan

Criteria	Weighting (%)
Clarity of Business Opportunity Identification and Description of Business and Industry	15
Validity of Methodology and Extent of Research	15
Soundness of Marketing and Competitive Plans and Strategies	20
Business Design, Operations and Management	20
Accuracy and Comprehensiveness of Financial Plan	15
Comprehensiveness of Documentation of Learning Experience	15
<b>Total</b>	<b>100</b>

### Assessment Criteria: Corporate Entrepreneurial Initiative:

Criteria	Weighting (%)
Organization and Problem Diagnosis	15
Research Methodology	10
Literature Review	10
Corporate Entrepreneurial Initiative Design and Implementation Plan	30
Analysis of Findings	20
Practicality of Recommendations	15
<b>Total</b>	<b>100%</b>

### Grading Scheme

Each practicum will be graded by the advisor and second marked by an external examiner. Practicum will be graded as follows:

Marks	Grade
70-100	A
60 - 69	B+
50 - 59	B
49 & under	Fail

### Project Presentation Formats

The formats indicated by the IOB are to be observed generally. In the case where a Business Plan is at the core of the project the recommended format is **appended**.

## **Feedback to Students**

Students will be provided feedback on a prescribed practicum feedback form. Where a student fails the practicum, the case will be examined by the Board of Examiners and appropriate recommendations will be made in consultation with the practicum advisor.

As indicated on pg 16 of the UWI Thesis Guide, Faculty regulations specify that, examiners can and may request an oral examination for Masters level degrees.

## **Academic Dishonesty**

As stated in the University's "*Regulations for Graduate Degrees and Diplomas*" (refer to pg.25) booklet, any act of academic dishonesty including plagiarism, will be reported in writing to the Campus Registrar who shall refer the matter to the Board for Graduate Studies and Research.

If a student is found to be guilty of plagiarism, the student will fail the assignment and, subject to the candidate's right of appeal to Senate, may be excluded from all further examinations of the University.

## **Practicum Extensions**

Students are advised that extensions will only be granted after a formal request has been submitted to the Assistant Registrar School of Graduate Studies & Research.

Pressure of work or difficulties associated with printing and binding are NOT valid reasons for an extension.

If you cannot submit your practicum by the established deadline you will be adjudged as having failed the Practicum. You will have to submit the practicum as a second attempt in a subsequent trimester.

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## APPENDIX

### Recommended Business Plan Format

Cover Page

Table of Contents

#### 1. Executive Summary

- Mission Statement
- Business and Industry Descriptions
- The Product or Service
- Market Overview and Strategy
- Competitive Advantage
- The Management Team
- The Financial Request and Highlights

#### 11. Description of the Business and Industry

- Business Description
- Industry Background and Description
- Business Goals and Objectives
- The Product or Service

#### 111. Market Analysis and Strategies

- Market Definition
- Target Market and Market Share
- Market Strategies – (positioning, pricing, distribution, promotion)
- Customer Service

#### 1V. Competitive Analysis

- Existing Competitors
- Potential Competitors
- Strengths and Weaknesses of Main Competitors
- Competitive Advantage of the Business

#### V. Business Design, Development, Operations

- Location Characteristics
- Product or Service Design and Development
- Operating Procedures

- Business Development Budget

## **V. Organization and Management**

- Management Philosophy
- Organization Structure
- Identification of Key People
- Succession Plan
- Strategic Alliances and Collaborative Arrangements
- Staffing Plan
- Risk Management Strategies

## **VI. Financial Statements and Analysis**

- Financial Request
- Financial Practices
  - Summary of Financial Statements: Income Statement, Cash Flow, Balance Sheet
- Summary of Financial Analyses: Breakeven, Sensitivity, Ratio

## **VII. Harvest Strategy**

- Arrangements for Continuity of Business
- Profit Distribution

## **VIII. Milestone Schedule**

- Timing and Objectives
- Deadlines and Milestones
- Relationship of Events

## **X. Conclusions**

### **Appendices**

- Resumes
- Profiles – (customers, competitors, product)
- Business Layout
- Detailed Financial Statements

### **List of References**