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University of Memphis MBA program designed to create new businesses

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This fall four students will embark on an education plan designed to create four new businesses.

The University of Memphis' customer-driven MBA program, started with a \$250,000 grant from the Hyde Family Foundation, is designed to recruit students with ideas for a business. Coursework will provide training on how to develop and grow their businesses; students eventually will meet with investors who will potentially help finance the upstart enterprises.

Rajiv Grover, dean of the Fogelman College of Business and Economics, says one of his original tasks when he arrived at the U of M in 2007 was to help develop entrepreneurship programs.

The program is overdue in Memphis, says Bob Compton, former COO of Medtronic and founder of True Memphis Invisible, a company that helps local artists release their work and get exposure. Compton says the need to nurture and invest in entrepreneurship is being done in cities from Beijing to Moscow.

"Memphis had better get on that list or we'll get left in the dust," Compton says. "Dean Grover has finally edged the University of Memphis' business school into the 21st century, but he has only accomplished the first few steps of a thousand-mile journey."

Kevin Boggs, director of technology transfer and research development at the University of Memphis, will be in charge of the entrepreneur program. He says the type of students recruited for the program are just as important as the education they'll be getting.

"We need racehorses who are ready to go, and if you can see it as a challenge just to keep them in the program, that's almost a huge selling point," Boggs says. "I want to be proud of the people making a pitch at the end of the program."

Boggs says those students will have to sell themselves and their ideas to get into the program, but once they're in and have gone through the core MBA courses, they'll branch off into courses that deal with accounting, finance and marketing of businesses.

Students in the program will receive a \$6,000 assistance grant and a tuition waiver. In return, they'll be expected to start a business with growth potential, Grover says.

"The goal of the other programs was to become a good employee of a company," Grover says. "The goal of this program is to develop, launch and run a good company that can grow and prosper in Memphis."

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