

# ENTREPRENEURSHIP AND INNOVATION

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## MINOR IN ENTREPRENEURSHIP AND INNOVATION

The Entrepreneurship and Innovation minor equips students with a robust set of entrepreneurial skills and knowledge, fostering an entrepreneurial mindset that is applicable across a wide range of disciplines. Learning outcomes include the ability to identify and evaluate problems and opportunities, develop viable solutions and strategies, and apply critical thinking to complex problems. Students will gain hands-on experience in navigating the challenges of innovation.

The interdisciplinary nature of entrepreneurship makes a minor highly relevant to students from diverse academic backgrounds, and the minor is designed to complement any major. Whether pursuing careers in technology, the arts, medicine, or social sciences, students will acquire practical skills like creative problem-solving, financial acumen, strategic planning, and leadership. These skill sets are not only essential for starting ventures but also highly transferable to corporate, non-profit, and academic settings. The minor will prepare students to innovate and lead within any organization or industry.

Entrepreneurship courses provide students with the opportunity to blend the competencies of UChicago's liberal arts Core with the practical undertaking of starting and running a business. In courses such as BUSN 20330 Building the New Venture, critical thinking skills help students identify innovative solutions to problems, and analytical approaches enable them to assess market conditions, business models, and customer needs. The nature of startups requires students to be creative, adaptable, and nimble, charting courses of action in complex and changing industries. This reinforces key concepts learned across the curriculum and enables students to understand how those concepts can ground in real life situations.

## PROGRAM REQUIREMENTS

The program requirements differ for students majoring in Economics, given the large number of economics courses students complete towards the major. Students majoring in Economics will take five courses to complete the minor; all other students will take six courses. Courses counting toward the minor may not also count toward another minor, major, or core requirement.

## FOUNDATIONAL COURSES (TWO OR THREE COURSES)

The foundational courses enable students to work on entrepreneurial projects. There are no prerequisites for these courses.

Students who **are not** majoring in Economics must take **three foundational courses**:

- BUSN 20330 Building the New Venture (or BUSN 34103)
- Choice of ECON 10000 Principles of Microeconomics or ECON 19000 Economics for Everyone: Micro
- Choice of BUSN 20340 Developing a New Venture (College New Venture Challenge) or BUSN 20350 Entrepreneurial Discovery (or BUSN 34705)

Students who **are** majoring in Economics must take **two foundational courses**:

- BUSN 20330 Building the New Venture (or BUSN 34103)
- Choice of BUSN 20340 Developing a New Venture (College New Venture Challenge) or BUSN 20350 Entrepreneurial Discovery (or BUSN 34705)

## ELECTIVE COURSES (THREE COURSES)

Irrespective of major, all students must take **three elective courses**, including at least one Standard Elective from the list below. To allow students to tailor their educational experience to their interests and academic goals, up to two electives may be petitioned from other University of Chicago departments or divisions, or selected from the Pre-Approved Optional Electives list below without a petition.

If a course is counted towards the foundational course requirement, it cannot also be used as an elective course.

Some BUSN courses might require instructor consent to register. Please refer to the Booth undergraduate BUSN course offerings (<https://www.chicagobooth.edu/taking-booth-classes/business-economics-courses/>).

## Standard Electives (1 Course Required, Up to 3 Courses)

BUSN 20340	Developing a New Venture (College New Venture Challenge)	100
BUSN 20350	Entrepreneurial Discovery (or BUSN 34705)	100
BUSN 20100	Financial Accounting (or BUSN 30000)	100
BUSN 20355	Entrepreneurial Selling (or BUSN 34111)	100
BUSN 20500	Operations Management (or BUSN 40000)	100
BUSN 20550	Application Development (or BUSN 36110)	100

BUSN 20600	Marketing Management (or BUSN 37000)	100
BUSN 20701	Managing in Organizations (or BUSN 38001)	100
BUSN 20702	Managerial Decision Making (or BUSN 38002)	100
BUSN 20710	Behavioral Economics (or BUSN 38120)	100
BUSN 20900	Competitive Strategy (or BUSN 42001)	100

#### Pre-Approved Optional Electives (Up to 2 Courses)

BUSN 20140	Accounting and Financial Analysis	100
BUSN 20170	Tax Strategies	100
BUSN 34117	Social Entrepreneurship and Innovation	100
CHEM 25000	The Drug Discovery Process: from Lead to the Clinic	100
DATA 24100	Software Engineering for Data Science	100
DATA 27100	Data Science Clinic I	100
DATA 27200	Data Science Clinic II	100
ECON 23050	Artificial Intelligence, Innovation, and Growth	100
MADD 20041	Digital Media I: Game Design with Unity	100
MADD 20042	Digital Media II: Extended Reality with Unity	100
MADD 20043	Digital Media III: Creating 3D Worlds in Blender	100
MADD 25300	Introduction to Human-Computer Interaction	100
MENG 20000	Introduction to Emerging Technologies	100
MENG 20100	Engineering Design Principles and Practice for Everyone	100
MENG 20400	Commercializing Products with Molecular Engineering	100
MENG 21800	Engineering Design I	100
MENG 21900	Engineering Design II	100
PBPL 24751	The Business of Non-Profits and The Evolving Social Sector	100
PBPL 28785	Value Creation: Social Capital, Negotiation Strategy, and Getting Things Done	100
PHYS 21400	Creative Machines and Innovative Instrumentation	100

#### Petitioned Electives (Up to 2 Courses)

The Entrepreneurship and Innovation minor encourages an interdisciplinary approach and welcomes elective courses from across the Collegiate Divisions, provided they develop relevant skills, mindsets, or methods that support entrepreneurship and innovation. Petitions are considered on a case-by-case basis. See the Course Petitions section below for more information.

#### REFLECTION PAPER

The final reflection paper (1,250-1,500 words) provides students with an opportunity to synthesize their academic journey across the Minor in Entrepreneurship and Innovation and chosen major. Students are encouraged to reflect deeply on how the experiences, frameworks, and challenges they encountered in their entrepreneurship coursework have shaped, challenged, or expanded the way they think about their primary field of study.

Going beyond generalities, the reflection paper should be grounded in specific courses, moments, assignments, or conversations that were personally meaningful. The reflection should reveal how entrepreneurial thinking has influenced one's academic identity and professional aspirations.

More specifically, reflection papers should include:

- At least three specific concepts, frameworks, or projects from entrepreneurship coursework (e.g., Entrepreneurial Discovery, Building the New Venture, or an elective) that offered a new lens for thinking about one's major or professional aspirations. If applicable, this should include discussion of how the frameworks learned in class impacted the startup one is building.
- A candid reflection on how one's confidence, creativity, or decision-making evolved through the minor—and how this may impact future paths within one's major field.
- One of the following:
  - A moment of realization that there was an opportunity to apply an entrepreneurial framework or approach to a problem area within one's major. For example, an anthropology major might discover how entrepreneurial solutions can address the challenges of preserving Indigenous cultural heritage, or a neuroscience major might better understand how the commercialization process can solve for earlier detection of neurodegenerative disorders.
  - An example of how the background provided by one's major shaped contributions to a team-based entrepreneurship assignment, venture idea, or simulation.

The reflection paper must be submitted by the end of Week 3 (Friday at 5 pm) of one's final quarter at UChicago. These papers will be reviewed and approved by the Senior Instructional Professor of the Minor in Entrepreneurship and Innovation. Reflection papers should be submitted using the submission form (<https://airtable.com/app8bwheDeossLIYB/pag9sTbu4gc8IKaR6/form/>).

#### SUMMARY OF REQUIREMENTS FOR STUDENTS NOT MAJORING IN ECONOMICS

BUSN 20330	Building the New Venture (or BUSN 34103)	100
One of the following:		100
BUSN 20340	Developing a New Venture (College New Venture Challenge)	
BUSN 20350	Entrepreneurial Discovery (or BUSN 34705)	
One of the following:		100
ECON 10000	Principles of Microeconomics	
ECON 19000	Economics for Everyone: Micro	
Three Elective Courses		300
Reflection Paper		000
Total Units		600

#### SUMMARY OF REQUIREMENTS FOR STUDENTS MAJORING IN ECONOMICS

BUSN 20330	Building the New Venture (or BUSN 34103)	100
One of the following:		100
BUSN 20340	Developing a New Venture (College New Venture Challenge)	
BUSN 20350	Entrepreneurial Discovery (or BUSN 34705)	
Three Elective Courses		300
Reflection Paper		000
Total Units		500

#### ADVISING AND GRADING

Courses in the minor may not be double counted with the student's major(s), other minors, or general education requirements. Courses in the minor must be taken for quality grades.

Students pursuing the minor must complete the Minor Interest Form (<https://airtable.com/app8bwheDeossLIYB/pag2OfkRzeUBauEn2/form/>) and receive approval from the program advisor before the start of their final quarter of enrollment. The program advisor will then work with the student to prepare the Consent to Complete a Minor Program ([https://humanities-web.s3.us-east-2.amazonaws.com/college-prod/s3fs-public/documents/Consent\\_Minor\\_Program.pdf](https://humanities-web.s3.us-east-2.amazonaws.com/college-prod/s3fs-public/documents/Consent_Minor_Program.pdf)) form and submit it to the student's College adviser to officially declare the minor.

Note that BUSN 2XXXX-level (undergraduate) versions of courses offered by the University of Chicago Booth School of Business (Chicago Booth) follow some College policies regarding registration, scheduling, grading, etc. The BUSN 3XXXX-level (and higher) courses follow Chicago Booth's academic and administrative policies.

The Booth Registrar's Office will coordinate with instructors to issue early final grades for graduating students in BUSN 2XXXX-level courses.

*Note: Early final grades are not given for BUSN 3XXXX-level (and higher) courses. These courses should not be taken in the student's graduating quarter unless the student will have completed all graduation requirements.*

#### COURSE PETITIONS

##### Petition Types

There are two types of course petitions:

- **Foundational Course petitions:** Students may petition for replacement courses to count towards a foundational requirement. Foundational course petitions are approved only in very limited circumstances. These limited circumstances may include taking a comparable course through a study abroad program, or taking a comparable course due to a sudden, unanticipated change in Booth course offerings.
- **Elective Course petitions:** Students are required to take at least one Standard Elective. Up to two additional electives may be petitioned to fulfill the remaining elective requirements. Up to two Pre-Approved Optional Electives may count toward the minor without submitting a petition.

##### Petition Requirements

The Entrepreneurship and Innovation minor encourages an interdisciplinary approach and welcomes elective courses from across the Collegiate Divisions, provided they develop relevant skills, mindsets, or methods that support entrepreneurship and innovation. Students may petition up to two electives from UChicago

departments. Petitions are considered on a case-by-case basis. The Petitions Committee, composed of Booth faculty and Polsky Center staff, will make the final determination as to whether the petitioned course meets the required competencies to count toward the minor.

#### **Petition Minimum Criteria (Foundational Courses)**

To be approved, students must demonstrate that the proposed replacement course is comparable to or exceeds the content and learning outcomes of the foundational course it replaces. Students must also explain why they are unable to complete the foundational course as offered and why this petition is necessary.

#### **Petition Minimum Criteria (Elective Courses)**

To be approved, a petitioned elective course must (1) meaningfully engage students in applying critical thinking to complex problems, and (2) demonstrate a clear connection to the student's individual entrepreneurial interests, goals, and/or ongoing entrepreneurial journey, and (3) align with at least two additional thematic areas listed below.

##### **1. Applying Critical Thinking to Complex Problems (Required)**

Courses must develop students' ability to engage with complex, real-world or conceptual challenges using analytical and creative approaches. Students should learn to examine multifaceted and often ambiguous problems through structured reasoning, critical evaluation of information, and thoughtful synthesis. They should be able to identify underlying assumptions, consider multiple perspectives, and formulate well-supported conclusions or decisions. These courses emphasize cultivating intellectual discipline in navigating challenges that do not have clear, singular, or predetermined solutions.

##### **2. Clear Connection to Individual Entrepreneurial Interests, Goals and/or Ongoing Entrepreneurial Journey (Required)**

Courses are evaluated based on their relevance to a student's articulated entrepreneurial interests, goals, or trajectory, rather than on subject matter alone. Approval depends on the student's ability to clearly explain how the course's content, skills, or perspectives support their individual entrepreneurial development. Students must provide a rationale describing how the course contributes to their entrepreneurial preparation. Because relevance is student-specific, a course may be approved for one student but not another based on alignment with the student's stated goals.

##### **3. Additional Thematic Areas (Two or More Required)**

- **Business and Financial Literacy:** Courses build foundational knowledge in business models, market dynamics, and financial strategies. Students gain tools and frameworks to interpret financial information, evaluate sustainability or scalability, or make resource-based decisions within an enterprise or initiative. The goal is to equip students with the skills to understand markets, manage money wisely, and make informed financial and business decisions.
- **Marketing and Sales:** Courses explore how to reach and understand customers through research and engagement. This theme focuses on strategies used to identify customer needs, articulate value, and drive demand. Emphasis is placed on developing skills in strategic communication, value messaging, and audience engagement to help advance products, services, or ideas and influence decision-making across audiences.
- **Leadership and Strategy:** Courses build students' confidence to lead teams and make data-driven decisions. This theme explores organizational behavior, leadership theory, decision-making, strategic thinking, and planning in dynamic or uncertain environments. Topics may include managing teams, setting vision, influencing systems, and navigating ethical complexity. Courses address the challenges of leading people, initiatives, or organizations toward defined goals.
- **Identifying and Evaluating Problems and Opportunities:** Courses train students to critically assess real-world situations, identify unmet needs or inefficiencies, and gather and interpret data to support informed conclusions. Emphasis is placed on methods for defining problems, collecting relevant data or perspectives, and evaluating which opportunities warrant further pursuit based on evidence and context.
- **Developing Viable Solutions:** Courses emphasize how to test assumptions, refine concepts, and implement plans that address real-world challenges. This theme focuses on transforming ideas into actionable, practical solutions. Students explore design thinking, creative problem-solving, product development, and feasibility analysis. Instruction supports students in generating, refining, and iteratively improving proposals, designs, or plans that address the problems or opportunities they have identified.
- **Navigating Challenges of Innovation:** Courses engage students in working through the risks, uncertainties, and systemic barriers involved in initiating or advancing change. Students explore how to navigate resistance, manage change, develop intellectual property, assess social impact, and scale ideas. These courses examine how innovation happens, and why it often fails. Students learn to manage uncertainty, overcome resistance to change, and weigh the trade-offs between risk and reward. Emphasis is placed on building resilience, adaptability, and strategic experimentation in dynamic environments.
- **Advancing Entrepreneurial Ventures:** Courses directly support the development, preparation, or launch of a student-led venture. This may include providing skills, knowledge, frameworks, or resources that

help you refine your business model, evaluate your market, strengthen your product or service, or prepare for funding and growth. You must clearly explain how the course content is relevant to your venture and describe the specific ways it will advance your entrepreneurial goals.

#### Petition Submission and Review

Students may submit a course petition at any time. To submit a course petition, complete the official petition form (<https://airtable.com/app8bwheDeossLIYB/pagDjcWnzMC4sPvtf/form/>). *The course syllabus MUST be uploaded with the form or the petition will not be considered.*

Petitions are reviewed in Week 7 of each quarter by a committee of Booth faculty and Polsky Center staff. Decisions for petitions submitted by 5 p.m. on Wednesday of Week 7 will be communicated via email by 5 p.m. on Wednesday of Week 8. Petitions submitted after this deadline will receive a decision by 5 p.m. on Wednesday of Week 8 in the following quarter.

