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ISU Special Announcement

Friday, February 23, 2018

Entrepreneurship among new minors approved by trustees

The Indiana State University Board of Trustees approved two new minors Friday -- entrepreneurship and human capital management.

"The beauty of these two minors is they fit in with so many other majors across campus -- somebody in music or engineering or education -- who doesn't want to learn how to think creatively?" said Aruna Chandra, professor in the management, information systems and business education department.

Both minors were developed after assessing industry needs and growth potential, surveying faculty, students and alumni, and performing a competitive analysis of peer institutions. "The overall objective is to link our programs to careers, industry demands and market trends," Chandra said.

The entrepreneurship minor provides students with knowledge and skills to start and manage entrepreneurial ventures. Courses in the minor will teach students to think entrepreneurially in various contexts by taking students through the process of building a new venture from inception to growth.

"The television program 'Shark Tank' has driven a lot of interest in business startups among this generation of students," said David Robinson, associate professor of management in the Scott College of Business. "Locally, many students have been exposed to entrepreneurs through the Business Engagement Center, Launch Terre Haute and as CEO of student organizations. The key is that through these shows and venues, the students see it is possible to take their passion and turn it into a business."

Students will gain first-hand experience in developing a valid, defensible business plan that takes into account the financial, legal, ethical and environmental aspects of creating and managing a new venture. The entrepreneurship minor will prepare students to launch their own business/franchise, for careers in small business management or applying entrepreneurial principles in a corporation (intrapreneurship).

In business, it's often better to learn from someone outside your industry to find innovative solutions, Chandra said. "When Florida Power wanted to improve its customer service practices, they looked at L.L. Bean," she said.

The human capital management minor will provide students with the skills to manage the strategic resource of any organization - its employees. Courses in the minor will introduce students to a multi-level and integrated approach to achieving organizational outcomes through data-driven human capital management decisions and strategies.

"In a big data era, analytics are very important to every business," said Chia-An Chao, professor in the management, information systems and business education department.

Students will gain skills in developing an integrated talent acquisition, development and performance management program. Additionally, they will learn to diagnose and improve human capital capabilities to achieve competitive advantage. The human capital management minor will prepare students for a variety of careers in large and small firms as human capital analyst, human resource generalist/specialist and employment recruiter.

Many economists agree small businesses and startups are some of the most important influencers for economic growth, and the U.S. Bureau of Labor Statistics predicts a 5 percent increase in human resource specialists by 2024 and a 9 percent increase for human resource managers, Chandra said.

"The management major is a broad, comprehensive major with lots of breadth, but it lacks depth in any one area," Chandra said. These complementary new minors offer a clearer career path -- within in-demand fields -- for Sycamores, Chao added.

Both minors will be available in the Scott College of Business, effective fall 2018.

In other business:

- Trustees approved new housing and dining rates and a Residential Life technology fee, effective fall 2018.

The cost for a traditional residence hall room and standard meal plan, which represents the majority of on-campus rooms, will increase by 2 percent. Student rooms at 500 Wabash and University Apartments will also see a 2 percent increase. An optional meal plan will be offered to students living at University Apartments and 500 Wabash.

The standard room rate is \$500 less per year than the traditional room rate and is assigned to Lincoln Quad. Available to upperclassmen, premium rooms (Hines Hall and some rooms within Reeve Hall with private baths) are \$500 more per year than the traditional room rate.

- Trustees approved academic laboratory/course/program-specific fees, including increases to the flight fee and physician assistant program rates, effective fall 2018.

- Trustees approved university officials to prepare for the sale of bonds to finance the renovation of the Hulman Center facility as approved by the 2015 Indiana General Assembly. The total project cost, not to exceed \$50 million, is to be financed with the issuance of debt, gifts and cash.

The proposed bond issue, to be designated Series S, would include the issuance of \$37.5 million of fee-replaced debt and \$6.75 million of non-fee-replaced debt to be repaid through interest income. Total proceeds from the new issuance will not exceed \$44,250,000.

The next Board of Trustees meeting is set for May 11.

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