

University of North Carolina at Chapel Hill

ECON 327.003 - Arts Entrepreneurship - Fall 2021

This course fulfills the “tracks” requirement of The Shuford Minor in Entrepreneurship - Prerequisites: Economics 101 or 111, Economics 125, Economics 325.

Instructor: Ken Weiss,
Entrepreneur in Residence
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Mobile: (818) 613-1820

Class Time/Location: Tuesdays and Thursdays: 2:00 – 3:15 PM
Kenan Music Bldg – Room# 2030

Office hours: By Appointment

SPECIAL NOTES:

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities.

All accommodations are coordinated through the Accessibility Resources and Service Office. See the ARS Website for contact information: <https://ars.unc.edu> or email ars@unc.edu.

Relevant policy documents as they relation to registration and accommodations determinations and the student registration form are available on the [ARS website under the About ARS tab](#).

Course Description:

The goal of this course is to provide students with the tools necessary to become effective arts leaders and to understand what is required to succeed with entrepreneurial arts ventures. The course will build upon basic business plan principles taught in Econ 125 and Econ 325 by giving students the opportunity to conceptualize, write, and in collaboration with others, present formal business plans for entrepreneurial ventures in the arts. Each student will be assigned to a team to develop a business plan for an arts venture, such plans to include mission statements, personnel analyses, financial analyses, marketing plans, and issues concerning intellectual property rights. For each of these topics, students will examine the challenges and changing nature of entrepreneurship and innovation that are unique to the arts. For example, students will gain an understanding of how intellectual property rights protect creative expression and how they can honor and reference the work of others without infringing creative rights. A goal of this course is to provide examples of entrepreneurial challenges and explore how arts industry leaders address them. We invite successful entrepreneurs and leaders in the various arts industries to join our classes and provide students with opportunities to interact with them, to develop contacts, and to pursue internships in a continuing effort to prepare them for potential careers in the arts. We will explore special topics from the music, film, television, theatre, live performance industries and others. As careers in music can dovetail into other major media, we place special emphasis on the music industry and its practices to include that of copyright, music rights, licensing, fees and royalties; issues that must be understood in the formal use of music in any media. Overall, students will learn to navigate challenges prevalent in arts entrepreneurship, such as crafting meaningfulness, audience cultivation, social media, marketing and genre.

Thurs August 19	Course Introduction Defining Entrepreneurship; What is <i>Arts</i> Entrepreneurship? Class and instructor introductions: Arts Entrepreneurship Venture Proposals
Tues Aug 24	Discussion of Arts Venture Proposals
Thurs Aug 26	Students will discuss and/or present their Arts Venture Proposals to the class
Tues Aug 31	DUE: Written Arts Entrepreneurship Venture Proposal Students will discuss and/or present their Arts Venture Proposals to the class
Thurs September 2	Business Plan Outline Mission Statements
Tues Sep 7	CLASS CANCELED – RELIGIOUS HOLIDAY
Thurs Sep 9	Company Description
Tues Sep 14	Discussion: The Music Industry (Ken Weiss) DUE: BUSINESS PLAN OUTLINE
Thurs Sep 16	CLASS CANCELED – RELIGIOUS HOLIDAY DUE: MISSION STATEMENTS
Tues Sep 21	DUE: COMPANY DESCRIPTION
Thurs Sep 23	Talk: The Film Industry; Talent Agencies
Tues Sep 28	GUEST: MIKE JACKMAN Feature Film Producer; Executive at Film Nation - Vice President Post Production and Worldwide Delivery Managing Partner POST 2.0
Thurs Sep 30	GUEST: STEVE LEVINE Partner; Chief – Worldwide Concerts (ICM Partners) Talent agency – clients, strategies, operations – touring

Tues October 5	Discussion: Revised Mission Statements and revised company descriptions Talk: The Music Industry and its role in other media
Thurs Oct 7	Review of Art Entrepreneurship Experience Review #1 DUE Tuesday 10/12
Sunday Oct 10	Startups DUE: Revised Mission Statements DUE: Revised company descriptions
Tues Oct 12	CLASS CANCELLED – UNIVERSITY DAY
Thurs Oct 14	Marketing/Strategic Alliances Marketing
Friday Oct 15	DUE: Startup
Tues Oct 19	SU – Costs Marketing
Thurs Oct 21	Con't: Marketing; and Strategic Alliances
Friday Oct 22	DUE: Startup Costs
Mon Oct 25	DUE: Marketing Plans
Tues Oct 26	Finance - Discussion: Revenue and Expenses
Thurs Oct 28	GUEST: GLENN DICKER Founder and C.E.O. Yep Roc Records and Redeye Distribution

Fri Oct 29	DUE: Revenue and Expense Categories
Tues November 2	TBA
Thu Nov 4	Personnel Section Finance: Expense projections
Tues Nov 9	Ethics in Business DUE: S.A. DUE: Personnel Analysis
Thu Nov 11	Finance: Revenue
Sun Nov 14	DUE: Expense Projections
Tues Nov 16	Executive Summaries
Thu Nov 18	Executive Summaries Live Team Pitches discussion
Tues Nov 23	Live Team Pitches discussion Discussion of Final Formal Business Plans Financing options DUE: Executive Summaries
Tues Nov 30 FINAL CLASS	LIVE TEAM PITCHES DUE: Review of Art Entrepreneurship Experience
Fri Dec 3 EXAM DAY	LIVE TEAM PITCHES

Sun Dec 5	DUE: Final Business Plans
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Required Readings:

1. Arts Entrepreneurship Slides Created by Instructors
2. "Bound by Law? (Tales from the Public Domain)", New Expanded Edition by Keith Aoki, James Boyle, Jennifer Jenkins
3. Selections from the following text:

Walter Isaacson, "*Steve Jobs*"

Assignments are Due on the Following Dates:

August 31: Arts Entrepreneurship Venture Proposal
September 14: Business Plan Outlines
September 16: Mission Statements
September 21: Company Description
October 10: Revised Mission Statements; Revised Company description
October 15: Start Up
October 22: Startup costs
October 25: Formal Marketing Plans
October 29: Revenue and Expense Categories
November 9: Personnel Analysis; Strategic Alliances
November 14: Expense Projections
November 23 Executive Summaries
November 30: Review of Art Entrepreneurship Experience
December 5: Final Business Plans

Course Plan:**Grading:**

The course requirements include multiple written assignments, some of which will be individually prepared; others will require teamwork. Students will present works in progress for peer critique; by doing so they will learn to give, accept and implement constructive feedback. All students will be expected to discuss drafts of their work during one on one mentorship meetings throughout the semester during which we will help in identifying opportunities for the strengthening of their proposals. Through these opportunities, students will develop team building and written and oral communications skills that are essential

to arts professionals. They will also learn to respond to constructive criticism by adapting their work to accommodate some of the insights expressed by their peers and instructors. Evaluation of students will be based on their meaningful contribution to all class discussions, creativity and diligence in selecting, revising and presenting their projects, as well as the growth they exhibit in their development of same. Students will also be evaluated by their ability to give, graciously accept and integrate feedback from faculty and their peers.

Team Project (40%)

The business plan, as described above, will be 6-10 (or more) pages. Several drafts will be due throughout the semester with guidelines for the projects regularly provided. Each assignment during the semester will be individually graded and such grade credited equally to each team member. All assignments will be averaged together for the final grade. The final assignment will count as two grades and included as such for the overall Team Project GPA.

Attendance (10%)

Attendance counts for 10% of the course grade and will be assessed on a proportionate basis. There are no excused absences unless approved in advance.

No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities.
2. Disability/religious observance/pregnancy, as required by law and approved by Accessibility Resources and Service and/or the Equal Opportunity and Compliance Office(EOC).
3. Significant health condition and/or personal/family emergency as approved by the Office of the Dean of Students, Gender Violence Service Coordinators, and/or the Equal Opportunity and Compliance Office(EOC).

Participation (15%)

Participation in class will be assessed in terms of students' contributions to class discussion (quality and frequency of

contributions are equally important). Those who make a dedicated and sincere effort to advance class discussion regularly and whose contributions are thoughtful and relevant can expect higher grades in this area. We therefore look forward to, and expect, considered responses to issues proposed when called upon as well as unsolicited contributions to the discussion. We want you to challenge yourselves, your team and our entire class through our discussions. We require you to visit our office hours at least once during the semester to share with us any matters related to the course or about arts entrepreneurship in general. You are of course welcome to visit more often.

Class Final – Oral (25%)

For the team projects, students will be required to make a live presentation to the class of 5-7 minutes in length. This will be followed by a short Q&A of the type that should be expected in the arts industries and/or the investment communities. It is of critical importance that each team develop a short, live pitch for the proposed venture. The pitch should be honed and practiced to effectively and clearly communicate the concept, and most of all, to convey its uniqueness and its innovative properties. This skill will be practiced throughout the semester.

Event Attendance (10%)

In order to encourage a wide exposure to the world of the arts, students are required to attend (understandably this can – and should be - done virtually) to arts related events during the semester and submit a 1-2 page overview of each. This may include theatre productions (including those at Playmakers), visual art exhibits (such as at The Ackland, FRANK or local museums), music performances – club or concert types, dance concerts, and CPA shows, etc. Such overviews should include reviews of the events, analyses of how entrepreneurship and innovation was or could have been applied to them and whether you would recommend them to others. Due dates for each will be announced.

Grading Scale The following ten-point grading scale is used for this course

94 and above: A	91-93: A-	88-90: B+	84-87: B
81-83: B-	78-80: C+	74-77: C	71-73: C-
68-70: D+	64-67: D	61-63: D-	60 and below: F

Syllabus Changes

Instructors reserves the right to make changes to the syllabus, including due dates for oral presentations and written assignments. Changes may also be the result of scheduling guest appearances. These changes will be announced as early as possible.

Mask Use and Community Standards in Our Course

This semester, while we are in the midst of a global pandemic, all enrolled students are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community — your classmates and me – as we learn together. If you choose not to wear a mask, or wear it improperly, I will ask you to leave immediately, and I will submit a report to the Office of Student Conduct. At that point you will be disenrolled from this course for the protection of our educational community. Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see Carolina Together.

Honor Code

The Honor Code is in effect for this class as with all others at the University. The instructors of this course are committed to treating Honor Code violations seriously and urge all students to become familiar with the Code's terms (<https://studentconduct.unc.edu/sites/studentconduct.unc.edu/files/documents/Instrument.pdf>). If you have any questions about the Code's application, it is your responsibility to inquire.

The Honor System forms a bond of trust among students, faculty, and administrators. The University of North Carolina at Chapel Hill operates under a system of self-governance, as students are responsible for governing themselves. As such, our University is transformed into a powerful community of inquiry and learning. The Honor Code embodies the ideals of academic honesty, integrity, and responsible citizenship, and governs the performance of all academic work a student conducts at the University. Acceptance of an offer of admission to Carolina presupposes a commitment to the principles embodied in our century-old tradition of honor and integrity. View the full Honor Code at <https://catalog.unc.edu/policies-procedures/honor-code>.

Accessibility Resources

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office. See the ARS Website for contact information: <https://ars.unc.edu> and/or emailars@unc.edu. Relevant policy documents as they relate to registration and accommodations determinations and the student registration form are available on the ARS website under the About ARS tab. Counseling and Psychological Services: CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.

Additional Student Resources:

The Learning Center: The UNC Learning Center is a great resource both for students who are struggling in their courses and for those who want to be proactive and develop sound study practices to prevent falling behind. They offer individual consultations, peer tutoring, academic coaching, test prep programming, study skills

workshops, and peer study groups. If you think you might benefit from their services, please visit them in SASB North or visit their website to set up an appointment: <http://learningcenter.unc.edu>.

The Writing Center: The Writing Center is located in the Student and Academic Services Building and offers personalized writing consultations as well as a variety of other resources. This could be a wonderful resource to help with your writing assignments in this course (and any assignments in your other courses). You do not need a complete draft of your assignment to visit; they can help you at any stage! You can chat with someone in the writing center or set up an appointment on their website: <https://writingcenter.unc.edu/>.

Diversity Statement:

We value the perspectives of individuals from all backgrounds reflecting the diversity of our students. We broadly define diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. We strive to make this classroom an inclusive space for all students. Please let us know if there is anything we can do to improve – and welcome any suggestions.

Addendum to syllabus re Fall 2020 semester pass/fail grade option

Effective immediately, the University will expand the pass/fail option for undergraduate courses in the College of Arts & Sciences, Kenan-Flagler Business School, School of Information and Library Science, Hussman School of Journalism and Media, School of Education and the Gillings School of Global Public Health.

As an alternative to earning a letter grade, Undergraduate students will have the option to declare any undergraduate course (numbered below 700) pass/fail. Courses declared pass/fail in Fall 2020 will be eligible to be used toward major, minor, General Education and any other degree requirement (more information below). There is no limit on the number of courses that a student can declare pass/fail in Fall 2020. Any courses declared pass/fail in Fall 2020 will not count toward any graduation limits on pass/fail courses.

Students are strongly encouraged to meet with [Academic Advising](#) or an advisor in their respective major or professional school prior to making any decisions on declaring an undergraduate course or courses as pass/fail for Fall 2020. **Undergraduate students can elect to make any course pass/fail by the last day of classes, November 17, 2020.**

Courses declared pass/fail in Fall 2020 will receive one of three grades: Pass, Low Pass, or Fail. Grades of C or higher will be converted to a Pass. Grades of C-, D+ or D will be converted to a Low Pass. Grades of F will remain a Fail. Courses that receive a Low Pass

cannot be used for graduation requirements or prerequisites that require a grade of C or higher.

The University will continue to use the 'CV' grade as an alternative to the Incomplete ('IN') grade for any undergraduate student adversely affected by the public health emergency. CV grades address the accessibility and equity issues of some students who are unable to complete coursework. Additionally, courses dropped after August 31, 2020 will have the withdrawal notation 'WCV' on student transcripts. Courses with a 'WCV' notation will *not* count toward the 16-hour limit of WC (withdrawal by student choice) over the course of a student's academic career.

This policy applies only to undergraduate courses in the schools listed above. Students, including undergraduates, enrolled in other professional schools or programs in The Graduate School will follow the decisions of their professional school or of The Graduate School.

How this Pass/Fail Accommodation Applies to Undergraduate Students

The existing policies for pass/fail will be suspended for the Fall 2020 semester.

- Undergraduate students will be able to declare any undergraduate course (numbered below 700) pass/fail.
- Courses declared pass/fail in Fall 2020 are eligible to be used toward major, minor, General Education and any other degree requirement.
- There is no limit on the number of Fall 2020 courses that a student can declare pass/fail.
- Any Fall 2020 courses declared pass/fail will not count toward any graduation limits on pass/fail courses.

Faculty will not know if students have declared a course pass/fail.

- All courses will be graded as normal (letter grades).
- Consistent with the current criteria for students who opt for pass/fail grading, faculty will not be aware of students who elect the pass/fail grading option when entering final grades.

Courses declared as pass/fail will receive one of three grades:

Pass – Courses completed with a grade of C or higher

- Fulfill all degree requirements (major, minor, prerequisite and GENED)
- Count as earned semester hours
- Do not factor into the GPA

Low Pass – Courses completed with a grade of C-, D+ or D

- Only fulfill degree requirements that do not require a C or better
- Cannot be used for course prerequisites requiring a grade of C or higher
- Cannot count towards the required number of C or higher hours for a major/minor
- Count as earned semester hours
- Do not factor into the GPA

Fail – Courses completed with a grade of F

- Do not count as earned semester hours
- Factor into the GPA as a graded F

The deadline to elect pass/fail is November 17, 2020. For the Fall 2020 semester, undergraduate **students can elect to place a course on pass/fail or remove a course from pass/fail no later than Tuesday, November 17, 2020** via the Office of the University Registrar's [website](#).

'CV' Grade

The University continues to use the 'CV' grade in Fall 2020. On March 23, 2020, the University created a new grade of 'CV' as an alternative to the Incomplete ('IN') grade. 'CV' grades address the accessibility and equity issues of some students who are adversely affected and/or unable to complete coursework due to the global public health emergency.

How this will apply:

- A 'CV' grade will work similarly to an 'IN' grade for an individual student. As with an 'IN' grade, a student could pass the course; however, the student requires more time to complete particular assignments after the course has ended. Once work is complete, the grade will convert to a letter grade or pass/fail grade, depending upon the grading basis of the course.
 - 'CV' grades will not be included in GPA calculation, will not count toward credits earned, will not satisfy graduation requirements and will not be calculated as a 0.00 GPA for eligibility.
 - The deadline to replace 'CV' designations with permanent grades will extend three months past the typical 8 weeks into the following semester for undergraduates, differentiating it from the 'IN' grade. **The deadline to complete work for Fall 2020 'CV' courses is Tuesday, June 1, 2021. Failure to complete work by the deadline will result in an F*.**

Given this grading shift, we will suspend the Dean's List and class rank for the Fall 2020 semester. In addition, UNC-Chapel Hill will include a transcript note on all undergraduate academic records, regardless of grading basis, indicating the extraordinary circumstances of the global public health emergency during Fall 2020.

Again, we strongly encourage undergraduate students to consult proactively with [Academic Advising](#) or an advisor in their respective professional school if they are experiencing academic challenges or have any questions about utilizing these grading accommodations. Advisors can help students think about the possible impact to their graduation timeline, as well as future decisions and opportunities.