

Kauffman Entrepreneurial Year Program Overview of the Application Process

Overview: The University of Rochester defines entrepreneurship as “transforming an idea into an enterprise that generates value,” implying that the enterprise outlives the creator and that it positively affects others. The Kauffman Entrepreneurial Year (KEY) Program provides students with the opportunity to devote one or two semesters, tuition-free, to the study and/or practice of entrepreneurship. Qualified individual students or teams of two to four students may propose to devote as much as an entire academic year to internships, special projects, business plan development, research into various facets of entrepreneurship, or analysis of how culture and public policy influence entrepreneurial activity. Students may apply from the time that they have been accepted into a major in any year except during the second semester of their senior year (i.e. their final semester.) Participation is open to all undergraduates in the College and the Eastman School of Music with the following exceptions:

- Transfer students may not apply during their first semester at the University;
- Students currently enrolled in the Take Five Scholars Program may not apply for the KEY Program.
- Students must apply before their final semester.

Deadlines: Applications are due no later than November 1st in the fall semester or the first Thursday after Spring Break in the spring term (March 17, 2011). Students should submit their KEY Program materials to Liz Monte, Lattimore 312. Letters of recommendation are due the same day as the application and should be sent directly to Lattimore 312.

Decisions: The KEY Review Board will notify applicants of its decision before the end of the current term.

Application Parts: A valid KEY Program application consists of four required parts:

Part I. Rochester Curriculum

List the courses you have taken or plan to take to fulfill your cluster and primary writing requirements. None of the courses listed here may overlap with courses listed in Part II A. KEY courses cannot be used to complete any degree requirements, including overall credit, or requirements for majors, minors, or clusters. *[This section does not apply to students from the Eastman School.]*

Part II. KEY Proposal

- A. KEY Project Title, Courses, and Entrepreneurial Activities. The title is a phrase that describes your project. List the additional courses you would take if selected for KEY, as well as all entrepreneurial activities you plan to undertake. Be as specific as possible regarding any Independent Studies courses (391, 394, 395) that you may include. Ordinarily, graduate courses offered by the Simon School and any course outside Arts, Sciences, Engineering and the Eastman School are not approved. *[Please note: The KEY Review Board assumes students will follow their approved programs. Any substantial changes require resubmission of your proposal to the Review Board for reevaluation and in such cases approval by the Board cannot be assumed.]*
- B. Name of your KEY adviser. You must identify someone who can offer subject-matter advice on your study or enterprise. This person need not be affiliated with the University of Rochester, but should be consulted when putting together your KEY proposal. If accepted into KEY, you will also be asked to create a three- to five-person board of directors that will include your KEY adviser.
- C. Junior and Senior Years without KEY. List the courses you would take if not selected for the KEY Program. This list must show that your normal program of study would allow for the completion of all degree requirements, including at least 128 credit hours, within four years.
- D. Proposed KEY Schedule. Show how you would integrate your regular program with your enrichment courses and entrepreneurial activities if selected as a KEY student. If you choose not to integrate your courses and activities, explain your rationale in your essay.
- E. One-Page Action Plan. Create a timeline for achieving project milestones during your first KEY semester.
- F. Essay. The essay should describe your intellectual goals and explain the connections between your proposed courses and entrepreneurial activities and those goals. Describe what could go wrong with your enterprise and what you could learn from its failure. If appropriate, describe how your enterprise focuses on inequality and social justice issues. Successful applicants usually provide very concrete details about their enterprises or studies.

Part III. Resume

All applicants are required to submit a one-page resume.

Part IV. Letters of Recommendation

Two letters of recommendation are required. One letter must assess your academic abilities. The other letter must assess your KEY program of study. At least one recommender must be a full-time faculty member at the University of Rochester.

Other Useful Information

Housing: KEY students, along with other fifth year students, are normally ineligible for housing. They may apply to serve as Residential Advisers. The Community Living Program in the Office of Residential Life will guide students in the process of obtaining off-campus housing if necessary.

Cost: Students are responsible for all costs, other than tuition, associated with their fifth year of study (this includes any start-up costs). Students should contact the Financial Aid Office as soon as possible to determine what sort of aid, if any, they are eligible for in their fifth year.

Suggestions for a Successful Application

Your application should be typed, if possible. If hand-written, write neatly and use black ink. We must be able to photocopy your application. Although not required, we recommend that you review your program and essay with the KEY Program Administrator.

Course Selection: *Do not rely solely on the Bulletin when creating your KEY schedule of courses.* A list of courses that have been developed with entrepreneurship in mind can be found at www.rochester.edu/entrepreneurship/courses.html, with new ones being created every semester. Consult the faculty who will be teaching the courses you want to take to discuss your preparation for their courses as well as course content. They, as well as department secretaries, can help you determine which courses will actually be offered in future years.

- Students who apply as a group should submit separate applications and should consider taking a course in group dynamics.
- Be aware of any prerequisites for the courses you list as part of your KEY proposal. You are responsible for meeting all course prerequisites, just as you would be if you were taking the course during your normal four-year degree program. Failure to meet these requirements could result in your proposal being denied.
- Students whose programs contain courses normally closed to seniors, and courses from the Eastman School of Music, need to submit supporting statements along with their applications. The statements must indicate that the student has obtained permission from the instructor to enroll in the classes that would normally be closed to him.
- Note that a special review process is implemented when a student includes any course taught outside of Arts, Sciences & Engineering, the Eastman School of Music, or includes graduate courses offered by the Simon School; ordinarily these courses are not approved.
- Students whose programs contain independent study courses must obtain a statement of support from the supervising faculty member. It may be as simple as "I agree to supervise (the student's name) independent study of (topic) in (term)," or it may be a more elaborate statement.
- For non-Kauffman classes offered by the Eastman School of Music, you must obtain the permission of the Assistant Dean for Academic Affairs at the Eastman School of Music, 274-1020.

Essay: See the suggestions included on the application itself.

Recommendations: Be sure that at least one of the two required recommendations is from a full-time, current faculty member who knows you well. This recommender should speak persuasively about your academic abilities, and the other about your KEY program. Allow recommenders sufficient time to write letters for you and have them submitted by the application deadline.

The Review of Applications:

The KEY Review Board assumes that:

- The intent of the proposed program is to create a new enterprise that generates value, or to study analytically such an enterprise, the value it created, and the processes involved.
- The additional courses, internships or other University activities will normally be spread throughout the student's remaining terms at the University, not taken in a single semester or after the completion of degree requirements. Typically, this will delay the completion of degree requirements.
- The proposed KEY courses and University activities will relate to one another; most if not all of them will be above the introductory level.
- The proposed program will not be used to obtain an additional major or degree.
- Study abroad programs must be completed by the end of the fourth year.
- The proposed courses cannot be used to complete Rochester Curriculum requirements, major requirements, or to obtain a graduate or additional undergraduate degree. Credit earned from KEY courses cannot be applied toward the 128-credit hour degree requirement.

Criteria for Evaluation:

- The coherence of the applicant's program of study. How do the proposed courses fit together? How do they demonstrate progress toward the achievement of your proposed enterprise? What value can be expected to be gained by the success of the venture? Is the enterprise undertaken or studied in keeping with the University's definition of entrepreneurship?
- The added value of creating or studying the enterprise at the University of Rochester.