

Corporate Innovation and Entrepreneurship

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What is Corporate Innovation and Entrepreneurship?

Most people understand the concept of entrepreneurship—starting and running a new venture or small business. Corporate Innovation, however, may not be as clear. This component of the Corporate Innovation and Entrepreneurship (CIENT) major focuses on opportunities within the consulting industry as well as new product development and innovation within an existing company. The cornerstone of corporate innovation is the ability to identify opportunities and use corporate resources to implement change. CIENT majors think of creative ways to breathe life into existing product lines or taking advantage of technology to lead a division into new business offerings or new business segments. CIENT embraces the mindset to continually look for new opportunities within an entrepreneurial context and a corporate environment.

Career Opportunities

CIENT students pursue many career pathways following graduation.

Entrepreneurship

- › Start a new venture
- › Work for a small business
- › Further a family business
- › Work for a company investing in small businesses

Corporate Innovation

- › Consulting
- › Project Management
- › Business Operations
- › Customer Development and Innovation

Industry Sectors for Employment

CIENT student employment opportunities are as diverse (and unique) as our students. Recent CIENT graduates work in the following industries:

- › Tech/Science
- › Financial Services
- › Consulting
- › Non-Profit
- › Pharma/Healthcare
- › Biotech
- › Sports/Leisure
- › Transportation

Major Overview

The CIENT major focuses on teaching students how to assess opportunities, cultivate change, and structure new ventures. CIENT courses are creative with hands-on



experience engaging learning by grappling with challenges and opportunities. The major focuses on developing problem solving and creative thinking skills, along with the ability to recognize opportunities, spot trends, and develop a plan to capitalize on these ideas. The ability to adapt to a rapidly changing social and business environment can yield great rewards and returns, but it requires innovative, multifunctional individuals able to adapt to and develop new technologies, innovations and businesses amid a wider environment of change, uncertainty and ambiguity.

Preparing to Enroll in the Major

Enrollment in the Corporate Innovation and Entrepreneurship (CIENT) major is contingent upon several criteria, which include the timing and completion of a specified range of cumulative credits at Penn State. Students must earn a minimum of 40 cumulative credits but not exceed 59 cumulative credits. These credits include required business foundation and related courses. In addition, an overall competitive GPA in all courses is also required.



PennState
Smeal College of Business

CIENT Major Requirements

A grade of C or higher is required in all major courses.

Prescribed CIENT Courses (9 credits)

- > **MGMT 425 (3):** New Venture Creation
- > **MGMT 426 (3):** Invention Commercialization
- > **MGMT 427W (3):** Managing an Entrepreneurial Start-up
- > **MGMT 453 (3):** Creativity and Innovation

CIENT Electives (6 credits) select two courses from the following:

- > **MGMT 365 (3):** Social Entrepreneurship
- > **MGMT 420 (3):** Negotiation and Conflict Management
- > **MGMT 480 (3):** Business Transformation Consulting
- > **MGMT 485 (3):** Entrepreneurial Opportunity Creation
- > **MGMT 486 (3):** Entrepreneurial Investment and Resource Acquisition

Select a Two-Piece Sequence (6 credits) from one of the areas listed below or complete an approved University minor.

- > **Accounting**
- > **Business Law**
- > **Business Sustainability**
- > **Economics**
- > **Finance**
- > **Information Systems Management**
- > **International Business**
- > **Management**
- > **Marketing**
- > **Real Estate**
- > **Risk Management**
- > **Supply Chain and Information Systems**

Recommended Course Sequence

THIRD YEAR			
Fall		Spring	
MGMT 425	3	MGMT 426	3
MGMT 453	3	MGMT 427W	3

FOURTH YEAR			
Fall		Spring	
CIENT Elective	3	CIENT Elective	3
Two-Piece Seq.	3	Two-Piece Seq.	3

CIENT Highlights

Consider some of the other factors that help to enhance the environment for CIENT students in the Smeal College of Business.

Farrell Center for Corporate Innovation and Entrepreneurship

The Farrell Center's mission is to contribute to and interpret the best in academic research in the field of entrepreneurship. It oversees the Garber Venture Capital Fund, which is a \$5 million venture fund that invests in early-stage Penn State related start-ups and technology. It was founded to give students real-life experience in equity investing.

Smeal College Business Career Center

The Business Career Center provides resources for students to successfully prepare, network and apply for internship and career opportunities. Appointments and walk-in services are available for resume review and mock interviews. Web shops and career planning courses are also offered. The office can be reached at SmealCareers@smear.psu.edu.

Key Contacts

Department Chair

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There are a number of ways for CIENT majors to get involved outside of the classroom, including these related student organizations.

Lion LaunchPad

A Special Living Option that brings together students interested in entrepreneurship, innovation, and doing things differently.

Corporate Innovation and Entrepreneurship Society (CIES)

Aims to strengthen the academic and professional network of students interested in Corporate Innovation and Entrepreneurship.

Nittany Consulting Group

Will provide students with: experience in the consulting profession, preparation for case interviews, involvement in projects centered on real-world and for-profit business. Education/professional activities and events include: case workshop, guest speakers, networking, and real-world consulting focused on for-profit businesses.

Student Consulting for Non-Profit Organizations (SCNO)

Dedicated to improving the business operations of local nonprofits through unique experiences and gained classroom knowledge.

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U Ed BUS 19-128. LD0619