



For immediate release — Thursday, June 21, 2018

Dhillon School of Business to launch new minor in Family and Small Business

University of Lethbridge students who want to establish or advise a small business can take a new minor this fall that will give them the necessary knowledge and skills to succeed.

“From evaluating market opportunities and testing assumptions to analyzing financial resources and spotting growth opportunities, the Family and Small Business minor will give students broad knowledge of small business enterprises,” says Bruce Thurston (BASc ’78), a Dhillon School of Business faculty member.

Thurston has already taught two sessions of the first course in the minor, New Venture Startup. Students explore their business ideas over a semester, from conception to market analysis. The current summer session course has 15 students assigned to five teams. Their ideas have spanned the gamut: a refund fee for recycling paper products from a restaurant, a keto food cart, an app for medical information, an app for home-cooked meals and a heated apparel business.

“We have students work in teams because entrepreneurs don’t work by themselves,” says Thurston. “Students must also go out to find if there’s a need for the product, how important it is to people and if they are willing to pay for it.”

The course takes students on a bit of a rollercoaster ride, he says. Typically, their enthusiasm takes a dive when they start looking at the marketplace and talking to people about their business idea. But Thurston says that’s the only way to find out if their idea has merit. Students can then tweak their business propositions based on the feedback they get. The class wraps up with a Dragon’s Den-style pitch in front of a panel of judges. Teams have 10 minutes to deliver their pitches and another five minutes for the judges to ask questions.

“These external judges have seen a lot of entrepreneurial ideas and they’ll provide feedback about the presentations,” says Thurston. “Students come away with an understanding of what it takes to launch a small business.”

Other courses in the minor include small business management, growing a business, financial management and small business diagnostics. Several elective courses, such as management for not-for-profit organizations, are also offered. The minor is open to second-year students from all disciplines. Over the next two years, the U of L will offer the full complement of courses and begin to phase in the minor at the U of L's Calgary campus. The minor and other family and small business initiatives at the U of L are supported through funding from RBC.

"RBC saw the need and was willing to invest in the U of L," says Thurston. "Their clients are small to very large corporations, but they're often focused on the family and small business segment, which is the dominant business group in Canada. Their support for family and small business funding ties in well with the Dhillon School of Business and its focus on entrepreneurship and innovation. The timing is right."

This news release can be found online at [New Venture Startup](#).

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Contact

Caroline Zentner, public affairs advisor

403-394-3795 or 403-795-5403 (cell)

caroline.zentner@uleth.ca