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Want to ride the dot.com gravy train?

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So there I was the other day. Sitting in a coffee shop waiting for summer. I was reading the University of Oregon student newspaper.

Just then, two of my sports marketing graduate students pulled up and started explaining the sports dot.com business they were planning. They seemed convinced that if they moved quickly, venture capitalists would make them millionaires by June.

They asked me what they should do.

I told them to drop out of school and take the money.

I mean, who am I to say no to instant wealth. If you can marry a millionaire on TV, you should be able to invent a sports technology business and achieve the same goal. Plus, you don't have to worry about the pre-nup.

My reasoning was influenced by an ad in the student paper. It was for garage.com's "Bootcamp for Start-ups." The ad wanted "the few, the proud, the obsessed." The Garage Gang said if you attended their camp, you could "learn the fundamentals of taking your company from start-up to IPO." The ad said registrants would "hear from the high-tech industry's top investors, experts and entrepreneurs." It claimed you could "gain invaluable information about raising capital, building a buzz, hiring top talent, and launching your product."

I said, the hell with being a state employee. "Mabel, quick get the kids, we're going IPO. Someone's gonna help us build a buzz and hire top talent."

Think about it. Top talent is everywhere. Look at baseball. We've got utility infielders in that game making seven figures and they can't even move the runners. We've got hoop stars playing less than 100 minutes a season getting multiyear deals to keep the wood warm.

If it can work for athletes, it should work for grad students. Six months ago, if you had a dot.com in your company name, you could get immediate funding.

Well, that sounds about right. I read recently where PricewaterhouseCoopers reported U.S. venture-backed investment in 1999 was expected to hit $30 billion, or double what was invested in all of 1998. McKinsey Consulting thinks that by 2003 global e-services should exceed $650 billion.

So I went to Phil Romero, the dean of Oregon's college of business, and said, "Dean, I just wanted to let you know I'm advising our grad students to get out while they can. There's gold in those garages."

I felt pretty comfortable on this one. No less an authority than U.S. News and World Report had noted that last fall at Wharton, one of the country's leading MBA factories, 27 students (almost 4 percent) didn't return to campus after their first year of graduate school. They all had worked summer jobs or internships at Internet companies.

I expected the dean to agree with me on this one. He had been the chief economist for the state of California and helped get those guys out of the dumps in the early '90s. As I recalled, California had backed small business efforts very successfully.

But he took a different tack.

He asked what the students had developed.

I told him the students had called it WetDawg.com and it was a comprehensive online resource for water sports enthusiasts. As MBAs-to-be, they're convinced kayakers, scuba divers, fishermen, whitewater rafters, etc., from around the world will connect. I think their preliminary business model and revenue projections look pretty compelling, even with the recent market upheaval.

"Well," said the dean, "we're in a particularly interesting investment cycle right now. But some day relatively soon, it's going to go back to business as usual and investors will stop throwing money around in this sector. When that happens, folks who dropped out of school or never got their degrees might be toast. You still have to know how to run a company, regardless of what it sells or how it conducts business. You have to get that knowledge somewhere."

The dean is not overly conservative. He understands business schools must provide tomorrow's students with contemporary conditions that embrace technology, globalism and constant change. He knows some B-schools are going to crash and burn if enough students don't get the courses or learning conditions they need. That's why he's encouraging our sports marketing program to develop online education programs and distance-based classrooms.

He knows traditional business schools must embrace the new business world order or get dug up as academic fossils. That's why Wharton created an e-commerce program within the last three months and Columbia University organized an Internet job fair in November that drew more than 400 students. The MBA students benefiting from those initiatives didn't want the traditional Wall Street cubicle. They wanted to go where the action is.

So I went back to my two students. They've trademarked the WetDawg name and have been admitted into Oregon's new business incubator. I said, "Listen, how about if instead of following my previously brilliant advice and dropping out, we build a spring schedule that really enhances your e-commerce learning needs. We'll call it sports technology business 605 and make you launch the company."

My thinking is that if their university can provide inspiration and access to contemporary knowledge, they've at least got a shot.

Plus, if they make it, I'll have the inside track for a healthy donation to the director's discretionary fund. That would certainly build a buzz.

Rick Burton is director of the James H. Warsaw Sports Marketing Center at the University of Oregon.

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