



MERCER
COUNTY COMMUNITY COLLEGE

COURSE OUTLINE

Course Number
BUS 239

Course Title
Entrepreneurship

Credits
3

Hours:
Lecture/Lab/Other
3/0/0

Co- or Pre-requisite
Pre-requisites ENG101; ACC111 or ACC106,
or permission of the instructor.

Implementation
Semester & Year
Fall 2022

Catalog description:

Exposes students to the skills and resources necessary to become a successful entrepreneur. Topics include feasibility studies, cash management, business plans, pricing strategies, ethical issues, financing strategies, and financial statements.

General Education Category:
Not GenEd

Course coordinator:
Jonathan W. Rowe; Ext. 3479; rowejo@mccc.edu

Required texts & Other materials:

Title: **Entrepreneurial Small Business**
Author: **Katz**
Publisher: **McGraw Hill**
Edition: **See MCCC bookstore for latest edition.**

Course Student Learning Outcomes (SLO):

Upon successful completion of this course the student will be able to:

1. Explain the various types of entrepreneurs, skills, and the environmental framework of a small business. [Supports ILG (Institutional Learning Goals) 1, PLO (Program Learning Outcome) 1, 2, 4]
2. Identify and address ethical issues in small business management. [Supports ILG 1, 9; PLO 1, 3, 6]
3. Evaluate ideas for business potential and conduct a feasibility study. [Supports ILG 1, 11; PLO 1, 2]
4. Examine the different paths to business ownership and potential strategies for product development. [Supports ILG 1, 11; PLO 1, 2]
5. Explain marketing strategies including price elasticities, pricing psychology, advertising, distribution, location and sales. [Supports ILG 1, 5; PLO 1]
6. Utilize key financial statements in budgeting and financial planning/management including cash flow, risk management, and borrowing needs. [Supports ILG 1; PLO 1, 2, 5]

7. Develop a written comprehensive Business Plan for a new business. [Supports ILG 1, 11; PLO 1, 2, 3]

Course-specific Institutional Learning Goals (ILG):

Institutional Learning Goal 1. Written and Oral Communication in English. Students will communicate effectively in both speech and writing.

Institutional Learning Goal 5. Social Science. Students will use social science theories and concepts to analyze human behavior and social and political institutions and to act as responsible citizens.

Institutional Learning Goal 8. Diversity and Global Perspective: Students will understand the importance of a global perspective and culturally diverse peoples

Institutional Learning Goal 9. Ethical Reasoning and Action. Students will understand ethical frameworks, issues, and situations.

Institutional Learning Goal 10. Information Literacy: Students will recognize when information is needed and have the knowledge and skills to locate, evaluate, and effectively use information for college level work.

Institutional Learning Goal 11. Critical Thinking: Students will use critical thinking skills to understand, analyze, or apply information or solve problems.

Program Learning Outcomes for Business Studies

1. Use effective verbal and written communication in conducting business;
2. Analyze/resolve problems common to entry-level business positions;
3. Apply management skills in a variety of business functions;
4. Comprehend how the global economy and international events affect domestic and international business decisions;
5. Understand basic accounting statements and their role in managing a business;
6. Identify unethical behavior in a business setting and formulate appropriate action.

Units of study in detail – Unit Student Learning Outcomes:

Unit I BUSINESS: THE OPPORTUNITIES AND REWARDS [Supports SLO 1]

Learning Objectives

The student should be able to:

- Articulate the scope of small business in the United States.
- Distinguish the differences between small businesses and high-growth ventures.
- Discover the rewards entrepreneurs can achieve through their businesses.
- Dispel the key myths about small businesses.
- Identify actions key to becoming a business owner.
- Recognize the importance of small business to our economy and your community.

Unit II THE ENVIRONMENT OF SMALL BUSINESS AND ETHICS [Supports SLO 2]

Learning Objectives

The student should be able to:

- Explain the internal and external environments of small business and how to do an environmental scan.
- Identify legitimacy indicators of customers, supplies and support or certification organizations.
- Understand the importance of networking.
- Explain what it means to be a social entrepreneur.
- Identify ethical dilemmas and appropriate approaches to handling them.

UNIT III BUSINESS ENTREPRENEURS: CHARACTERISTICS AND COMPETENCIES [Supports SLO 1]

Learning Objectives

The student will be able to:

- Explain the types of entrepreneurial personality.
- Understand the competencies of the successful entrepreneur.
- Discover the types of career paths entrepreneurs pursue.
- Recognize the challenges of family business owners.
- Gain insight into the challenge women and minority business owners face.
- Explain the reasons and challenges of people who become business owners later in life.

UNIT IV BUSINESS IDEAS: CREATIVITY, OPPORTUNITY AND FEASIBILITY [Supports SLO 3]

Learning Objectives

The student should be able to:

- Identify the sources of opportunity entrepreneurs draw on to get business ideas.
- Track the traditional ways ideas are evaluated for business potential.
- Explore how creative methods can help business owners recognize new opportunities.
- Describe the five pitfalls that hinder innovation.
- Identify strategies for innovation in your business.
- Conduct a comprehensive feasibility study for your business ideas.

UNIT V PATHS TO FULL AND PART TIME ENTREPRENEURSHIP [Supports SLO 3]

Learning Objectives

The student should be able to:

- Describe the ways that people get into small business part- or full-time ownership.
- Identify the rewards and pitfalls of starting a new business.
- Identify the opportunities and pitfalls of purchasing an existing business.
- Explain four methods of purchasing an existing business.
- Explain the pros and cons of buying a franchise.
- Recognize the problems of management succession in a family-owned business.
- Describe how hired managers become owners of small businesses.
- Identify ethical concerns in part-time business ownerships.

UNIT VI SMALL BUSINESS STRATEGIES: IMITATION WITH A TWIST [Supports SLO 4]

Learning Objectives

The student should be able to:

- Understand the steps for strategic planning.
- Explain the forms for imitative and innovative businesses.
- Develop a SWOT analysis to identify strategic options.
- Explain the major strategies of small business.
- Utilize value chain analysis to apply strategy throughout the firm.
- Explain the process of sustaining competitive advantage through attracting customers and discouraging competition.

UNIT VIII SMALL BUSINESS MARKETING: PRODUCT AND PRICING STRATEGIES [Supports SLO 5]

Learning Objectives

The student should be able to:

- Explain the 4 Ps of marketing as they pertain to small business.
- Compare the characteristics of goods versus services.
- Define the total product approach.
- Explain the stages of new product development.
- Explain the product life cycle and its stages
- Outline the concept of price, variable costs, fixed costs and breakeven.
- Explain price elasticities, pricing psychology, and other price influencers and their impact on pricing.
- Apply different pricing strategies.

UNIT IX BUSINESS PROMOTION: CAPTURING THE EYES OF YOUR MARKET [Supports SLO 5]

Learning Objectives

The student should be able to:

- Identify and assess your value proposition.
- Segment and further define your target audience.
- Recognize the different approaches and methods to convey your promotional message.
- Explain the key skills involved in personal selling, especially closing the sale.
- Differentiate public relations from advertising and know how to write a press release.
- Explain what “news” is and how to leverage the press to generate publicity.

UNIT X BUSINESS DISTRIBUTION AND LOCATION [Supports SLO 5]

Learning Objectives

The student should be able to:

- Recognize the different types of direct marketing and their pros and cons.
- Identify how to use the Internet as a distribution channel.
- Explain how to implement non-direct distribution.
- Differentiate the types of international strategies.
- Identify what factors to consider in selecting your business location.
- Establish their home-based business location.
- Evaluate a potential site layout.
- Explain the pros and cons of buying, building or leasing.

UNIT XI MARKETING PLANS: SAYING HOW YOU’LL GET SALES [Supports SLO 5]

Learning Objectives

The student should be able to:

- State the importance of a marketing plan.
- Identify the major methods for marketing research.
- Use sales forecasting methods.
- Find or create a product's differential advantage.
- Identify the critical components of a marketing plan.

UNIT XII BUSINESS ACCOUNTING: PROJECTING AND EVALUATING PERFORMANCE [Supports SLO 6]

Learning Objectives

The student should be able to:

- Clearly articulate the requirements for a small business financial accounting system.
- Explain the content and format of common financial statements (Balance Sheet, Income Statement, and Cash Flow).
- Describe how accounting information can help you manage your business and understand its link to planning and budgeting.
- Craft budgets for your business.
- Identify ethical issues in the accounting process.
- Understand the tools of management accounting.

UNIT XIII CASH: LIFEBLOOD OF THE BUSINESS [Supports SLO 6]

Learning Objectives

The student should be able to:

- Explain the importance of managing your business' money.
- Describe the concepts of money, cash, and cash equivalents.
- Discover the basics of managing cash flow.
- Reconcile bank and company book balances.
- Develop a cash budget.
- Develop strategies for preventing and coping with cash flow problems.
- Develop strategies for coping with cash shortages.

UNIT XIV BUSINESS FINANCE: USING EQUITY, DEBTS AND GIFTS [Supports SLO 6]

Learning Objectives

The student should be able to:

- Explain the types of capital financing and their costs and trade-offs.
- State the characteristics of a business that determines its ability to raise capital.
- Choose the right type of financing for your business.
- Analyze the differing needs for financial management at each stage of business.

UNIT XV BUSINESS PROTECTION: RISK MANAGEMENT AND INSURANCE [Supports SLO 6]

Learning Objectives

The student should be able to:

- State the meaning and nature of business risk.
- Recognize the specific types of risks associated with different aspects of business operations.
- Manage risks to stay within your level of risk tolerance.
- Learn how insurance can be used to manage business risk.
- Explain how to share risk with other businesses and organizations.

UNIT XVI BUSINESS PLANS: SEEING AUDIENCES AND YOUR BUSINESS CLEARLY [Supports SLO 7]

Learning Objectives

The student should be able to:

- Recognize why and when to develop a business plan.
- Know how to tell the business plan story.
- Explain the major sections of the classic business plan.
- Focus business plan sections to meet specific needs.
- Identify the major pitfalls when creating business plans.
- Develop a written business plan including a marketing plan and financial statements.
- Present a business plan to others.

Evaluation of student learning:

Students may be evaluated based upon the following:

Class Participation	10%
Cases/Homework	25%
Feasibility/Business	25%
Exams	40%