



COURSE OUTLINE FALL 2009

BUS 239
Course Number
3
Credits

Entrepreneurship
Course Title
3 lecture
Hours: lecture/laboratory/other (specify)

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.

Prerequisites:

ACC111 or permission of the instructor.

Corequisites:

none

Required texts/other materials:

Entrepreneurial Small Business, 1st Edition – Jerome Katz and Richard Green, McGraw Hill Higher Education, 2007.

Last revised: October 2006.

Course coordinator:

Professor Sherry Smith ssmith@mccc.edu x3468

Library resources: Business week, New York Times, Wall Street Journal, Economist Publishers Site:[Http://www.mhhe.com/katzesb](http://www.mhhe.com/katzesb)

Learning Center Resources: None

The student will be able to:

- Document the specific critical skills of an entrepreneur and discuss the importance of small business in the economy and community.
- Learn ethical planning, ethical dilemmas and the relationship between them.
- Track the traditional ways ideas are evaluated for business potential and conduct a comprehensive feasibility study for a business idea.
- Examine the different ways to owning a business; buying an existing business, a franchise, start a new business.
- Illustrate the how, why and when to develop a business plan and the potential problems that can occur.
- Explain pricing strategies including price elasticities, pricing psychology and other facts that impact pricing decisions.
- Evaluate financing strategies, including managing a companies cash, and managing risk and insurance needs, and understanding the basic financial statements.

Course-specific goals and objectives:

Units of Study:

Unit I BUSINESS: THE OPPORTUNITIES AND REWARDS

The student should be able to:

- Clearly articulate the scope of small business in the United States.
- Learn the differences between small businesses and high-growth ventures.
- Discover the rewards entrepreneurs can achieve through their businesses.
- Be able to 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 BUSINESS ETHICS: A KEY TO LONG-TERM SUCCESS

The student should be able to:

- Define ethics, and ethical dilemmas, and the relationship between them.
- Find out why ethics is a big part of business.
- Recognize why there aren't any "do this" and "don't do this" types of lists for ethical decisions.
- Learn Ethics Planning, a three step process to help you make ethical decisions.
- Learn the techniques of building social capital through legitimacy.
- Learn the basic skills for handling a crisis.

UNIT III BUSINESS ENTREPRENEURS: CHARACTERISTICS AND COMPETENCIES

The student will be able to:

- Learn about the types of entrepreneurial personality.
- Know 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

The student should be able to:

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

UNIT V PATHS TO FULL-TIME ENTREPRENEURSHIP

The student should be able to:

- Describe five ways that people get into small business management.
- Learn 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.
- Learn about the approach and reasons for buying a franchise.
- Recognize the problems of management succession in a family owned business.
- Describe how hired managers become owners of small businesses.

UNIT VI SMALL BUSINESS STRATEGIES: IMITATION WITH A TWIST

The student should be able to:

- Learn the decisions needed as a foundation for strategic planning.
- Know the forms for imitative and innovative businesses.
- Articulate the benefits that win over customers.
- Use SWOT analysis to identify strategic options.
- Explain the major strategies of business – differentiation, cost and focus.
- Use value chain analysis to apply strategy throughout the firm.
- Learn how to sustain competitive advantage through attracting customers and discouraging competition.

UNIT VII BUSINESS PLANS: SEEING AUDIENCES AND YOUR BUSINESS CLEARLY

The student should be able to:

- Recognize why and when to develop a business plan.
- Know how to tell the business plan story.
- Learn the major sections of the classic business plan.

- Focus business plan sections to meet specific needs.
- Identify the major pitfalls when creating business plans.
- Master presenting your business plan to others.

UNIT VIII SMALL BUSINESS MARKETING: PRODUCT AND PRICING STRATEGIES

The student should be able to:

- Know the characteristics of goods and services.
- Define the total product.
- Learn the stages of new product development.
- Learn the product life cycle.
- 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

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.
- Learn the key skills involved in personal selling, especially closing the sale.
- Differentiate public relations from advertising and know how to write a press release.
- Know what is “news” and how to leverage the press to generate publicity.

UNIT X BUSINESS DISTRIBUTION AND LOCATION

The student should be able to:

- Recognize the different types of direct marketing and their pros and cons.
- Master using the Internet as a distribution channel.
- Learn how to do non-direct distribution.
- Differentiate the types of international strategies.
- Identify what factors to consider in selecting your business location.
- Set up your home-based business location.
- Know what to look for in evaluating a potential site layout.
- Explain the pros and cons of buying, building or leasing.

UNIT XI MARKETING PLANS: SAYING HOW YOU'LL GET SALES

The student should be able to:

- State the importance of a marketing plan.
- Recognize 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

The student should be able to:

- Review the basic concepts of accounting.
- Clearly articulate the requirements for a small business accounting system.
- Be comfortable with the content and format of common financial statements.
- Describe how accounting information can help you manage your business effectively.
- Learn how to craft budgets for your business.
- Gain understanding of how people make decisions.

UNIT XIII CASH: LIFEBLOOD OF THE BUSINESS

The student should be able to:

- Know the importance of managing your business' money.
- Describe the concepts of money, cash, and cash equivalents.
- Discover the basics of managing cash flow.
- Be able to reconcile bank and company book balances.
- Be prepared to develop a cash budget.
- Have strategies for preventing and coping with cash flow problems.
- Learn strategies for coping with cash shortages.

UNIT XIV BUSINESS FINANCE: USING EQUITY, DEBTS AND GIFTS

The student should be able to:

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

UNIT XV BUSINESS PROTECTION: RISK MANAGEMENT AND INSURANCE

The student should be able to:

- Restate 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.
- Master sharing risk with other businesses and organizations.

Evaluation of student learning:

Students may be evaluated based upon the following:

Class Participation	15%
Cases/Homework	25%
Feasibility Plan	40%
Exams	20%

Class Participation: Full and engaged attendance is expected and will be factored into the final grade. Students are solely responsible for all content and announcements covered in their

absence as well as acquiring distributed materials. Students are also expected to arrive on time to class and are responsible for removal of any distractions (pagers, cell phones, side conversations, etc.). Students will be called upon in class to answer questions on assignments.

Cases and Homework: Out-of-class assignments or projects must be completed and turned in the date designated by the instructor. All projects must be typed and double-spaced unless otherwise noted by the instructor.

Feasibility Plan: Must be completed and turned in on the date designated by the instructor. All projects must be typed and double-spaced unless otherwise noted by the instructor.

A feasibility plan includes the extent to which an idea is viable, realistic and the extent to which you are aware of internal and external forces that could affect your business. The plan should discuss and analyze the product or service, the industry and the market, the financial projections, and the plan for future action.

Exams: Students are expected to take all tests at the time the tests are scheduled. Unless there are verifiable extenuating circumstances, approved by the instructor, no student will be allowed to make-up any missed test. Any missed test will result in a zero grade. Exams may be given in the testing center or in class.

Academic Integrity Statement:

“A student who a) knowingly represents work of other as his/her own, b) uses or obtains unauthorized assistance in the execution of any academic work or c) gives fraudulent assistance to another student is guilty of cheating. Violators will be penalized.”(Student Handbook)