MGT145 Entrepreneurship

I. CATALOGUE DESCRIPTION

A. Prerequisites: MGT107 Bookkeeping or BUS240 Financial Accounting, and MGT150 Marketing with a grade of “C” or better, and Reading proficiency

B. 3 Credit Hours

C. This course introduces the concept of entrepreneurship and its relationship with small business. The course focuses on activities involved in planning, organizing, establishing, and controlling a small business. Includes procedures and problems in starting a business, managerial functions, marketing, and financing a new enterprise, as well as governmental regulations. (F,S,O)

II. EXPECTED LEARNING OUTCOMES WITH ASSESSMENT MEASURES

<table>
<thead>
<tr>
<th>Expected Learning Outcome</th>
<th>Assessment Measures</th>
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<tbody>
<tr>
<td>Explain the basic concept of entrepreneurship and articulate the entrepreneurial process as it relates to new venture development</td>
<td>In-Class Exercises, Discussion, and Tests</td>
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<td>Analyze the purpose of, use of, and problems associated with the various financial competencies needed in the entrepreneurial process</td>
<td>In-Class Exercises, Discussion, and Tests</td>
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<td>Explain both the feasibility assessment and business plan process as it relates to new and existing enterprises</td>
<td>In-Class Exercises, Discussion, and Tests</td>
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<td>Develop and write a feasibility plan (mini-business plan) based on the student’s own business concept</td>
<td>Preparation of a Business Plan for the Semester Project</td>
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<td>Present a self-evaluation of their own entrepreneurial tendencies</td>
<td>In-Class Exercises and Discussion</td>
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<tr>
<td>Describe the entrepreneurial processes required to create and run a new venture as it relates to their individual business concept</td>
<td>In-Class Exercises, Discussion, and Tests</td>
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III. OUTLINE OF TOPICS

A. The foundations of entrepreneurship
   1. The world of the entrepreneur
   2. What is an entrepreneur?
   3. The benefits of entrepreneurship
   4. Behind the boom: what’s feeding the entrepreneurial fire
   5. The cultural diversity of entrepreneurship
6. The purpose of “small” business
7. The ten deadly mistakes of entrepreneurship
8. Putting failure into perspective
9. How to avoid the pitfalls

B. Inside the entrepreneurial mind: from ideas to reality
1. Creativity, innovation, and entrepreneurship
2. Creativity-a necessity for survival
3. Creative thinking
4. Barriers to creativity
5. How to enhance creativity
6. The creative process
7. Techniques for improving the creative process
8. Intellectual property: protecting your ideas

C. Designing a competitive business model and building a solid strategic plan
1. Building a competitive advantage of the strategic management process
2. The strategic management process

D. Conducting a feasibility analysis and crafting a winning business plan
1. Conducting a feasibility analysis
2. Why develop a business plan?
3. The elements of a business plan
4. What lenders and investors look for in a business plan?
5. Making the business plan presentation
6. Business plan format

E. Forms of business ownership
1. The sole proprietorship
2. The partnership
3. Corporations
4. Other forms of ownership

F. Franchising and the entrepreneur
1. Types of franchising
2. The benefits of buying a franchise
3. The drawbacks of buying a franchise
4. Franchising and the law
5. The right way to buy a franchise
6. Trends shaping franchising
G. Buying an existing business
1. Buying an existing business
2. The steps in acquiring a business
3. Evaluating an existing business-the due diligence process
4. Methods for determining the value of a business
5. Understanding the seller’s side

H. Building a powerful marketing plan
1. Building a guerilla marketing plan
2. Pinpointing the target market
3. Determining customer needs and wants through market research
4. Plotting a guerilla marketing strategy: how to build a competitive edge
5. Marketing on the World Wide Web
6. The marketing mix

I. E-commerce and the entrepreneur
1. Benefits of selling on the web
2. Factors to consider before launching into e-commerce
3. Twelve myths of e-commerce
4. Strategies for e-success
5. Designing a killer web site
6. Tracking web results
7. Ensuring web privacy and security

J. Pricing strategies
1. Three potent pricing strategies and tactics
2. Pricing strategies and methods for retailers
3. Pricing concepts for manufacturers
4. Pricing strategies and methods for service firms
5. The impact of credit on pricing

K. Creating a successful financial plan
1. Basic financial statements
2. Creating projected financial statements
3. Ration analysis
4. Interpreting business ratios
5. Break-even-analysis

L. Managing cash flow
1. Cash management
2. Cash and profits are not the same
3. The cash budget
4. Preparing a cash budget
5. The “big three” of cash management
6. Avoiding the cash crunch
7. Barter
M. Sources of financing: debt and equity
1. Planning for capital needs
2. Equity capital versus debt capital
3. Sources of equity financing
4. The nature of debt financing federally sponsored programs
5. Small business administration
6. State and local loan development programs
7. Internal methods of financing

N. Choosing the right location and layout
1. Location: a source of competitive advantage
2. Location criteria for retail and service businesses
3. Location options for retail and service businesses
4. The location decision for manufacturers
5. Layout and design considerations
6. Layout: maximizing revenues, increasing efficiency, or reducing costs

O. Global aspects of entrepreneurship
1. Why go global
2. Strategies for going global
3. International Trade Agreements

P. Building a new venture team and planning for the next generation
1. Leadership in the new economy
2. Building an entrepreneurial team: hiring the right employees
3. Creating an organizational culture that encourages employee retention

IV. METHOD(S) OF INSTRUCTION
A. Discussion
B. Lecture
C. Assignments
D. Research

V. REQUIRED TEXTBOOK(S)

VI. REQUIRED MATERIALS (STUDENT)
USB storage device
VII. SUPPLEMENTAL REFERENCES

Access to current business journals and periodicals

VIII. METHOD OF EVALUATION

A. Weekly discussion/papers
B. Midterm and final tests
C. End of semester project
D. Attendance/participation

IX. ADA AA STATEMENT

Any student requiring special accommodations should inform the instructor and the Coordinator of Disability Support Services (Technology Center 101; phone 636-481-3169).

X. ACADEMIC HONESTY STATEMENT

All students are responsible for complying with campus policies as stated in the Student Handbook (see College Website http://www.jeffco.edu).

XI. ATTENDANCE STATEMENT

Regular and punctual attendance is expected of all students. Any one of these four options may result in the student being removed from the class and an administrative withdrawal being processed: (1) Student fails to begin class; (2) Student ceases participation for at least two consecutive weeks; (3) Student misses 15 percent or more of the coursework; and/or (4) Student misses 15 percent or more of the course as defined by the instructor. Students earn their financial aid by regularly attending and actively participating in their coursework. If a student does not actively participate, he/she may have to return financial aid funds. Consult the College Catalog or a Student Financial Services representative for more details.

XII. OUTSIDE OF CLASS ACADEMICALLY RELATED ACTIVITIES

The U.S. Department of Education mandates that students be made aware of expectations regarding coursework to be completed outside the classroom. Students are expected to spend substantial time outside of class meetings engaging in academically related activities such as reading, studying, and completing assignments. Specifically, time spent on academically related activities outside of class combined with time spent in class meetings is expected to be a minimum of 37.5 hours over the duration of the term for each credit hour.