WASHINGTON COLLEGE

BUS 320-10 ~ ENTREPRENEURSHIP

Fall 2012

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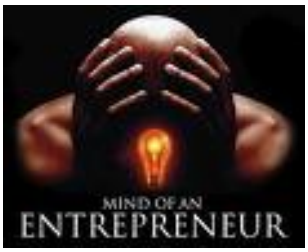

1. INTRODUCTION

Entrepreneurship. The word creates different mental images for all of us. Some people see the owner of a successful company. Others imagine not having a boss, but instead, being the boss. Some folks envision a very healthy bank account with time off to enjoy the rewards of their effort. While these images may be true in part, being an entrepreneur involves so much more. Actually, an entrepreneur involves being a little bit of everything, every day in every way possible if a person is going to make a business successful.

Entrepreneurship is the process of developing concepts into finished, actionable plans which ultimately allow us to offer marketable products or services to a defined consumer base. In order to move a concept from just a thought to a finished plan an entrepreneur needs to carefully develop virtually all aspects of a sound business model. It is not sufficient to have an idea, gather some money, hang a sign, and consider oneself "in business". Today's business environment demands careful planning at each step along the way.

Our business environment has undergone major changes over the last few years. As such, many persons, professional and otherwise, have lost what they believed were secure, growth

oriented positions within their respective areas of employment. For this and other associated reasons many people across a wide age and employment spectrum have opted to start their own business ventures. Within this new group of entrepreneurs some will fail and some will succeed. The persons who succeed will likely have developed a greater understanding of what constitutes the critical measures needed to successfully move from concept to finished plan, to execute the plan through its various stages of development, and to hold close within their core the personal commitment that initially drove them to take that initial leap into their own business.

One of the most important aspects of a successful entrepreneur, new or seasoned, is to understand the personal relationships that are necessary when owning and operating a business. Although people may initially picture themselves as lone pioneers in the particular venture, the entrepreneur will undoubtedly need the support of many diverse individuals to make the entire process "go". The personal relationships formed when a business is started can and should reflect the responsibility for others the new entrepreneur realizes are central to his or her success as the business continues to grow and prosper.

2. COURSE GOALS AND PRINCIPLES

- Develop a working knowledge and understanding of the entrepreneurial perspective.
- Identify the steps necessary to move from a concept to a potential business opportunity.
- Learn how to formulate a business plan based on an identified opportunity.
- Learn how and where to generate financial capital for the venture.
- Investigate strategies to launch, grow, and as appropriate, end the new venture.
- Further develop group process and presentation skill sets.

3. COURSE DESIGN

Each week we will investigate an entrepreneurial topic. I will present a lecture via Power Point or other related format during our first weekly class meeting (Tuesday). For our second weekly class meeting (Thursday), we will discuss the lecture material and begin discussing the next topic area. During each class meeting one student will present an article focusing on a related aspect of entrepreneurship. The article presentation should be from a peer reviewed publication (journal, not magazine), be read and reviewed by you, and presented in an interesting and informative manner. Details will be discussed during our first class meeting.

4. ASSIGNMENTS AND GRADING

Our entrepreneurship course is designed to be writing-intensive. During the semester you will have the opportunity to write three papers discussing various entrepreneurial perspectives. I

will also ask you to actively participate in class discussions. By so doing, the viewpoints and learning that you share with the class will further enrich and broaden other students' learning. Each student will present an article centered on an entrepreneurship topic from a peer reviewed journal for further education of our group. You will be asked to interview a person(s) currently involved in operating a successful business. While the information and knowledge we will present in class is valuable from an academic standpoint, I want you to gain real-life insights from people who can provide you with "in-the- trenches" perspectives. You will also be required to develop a business plan for an organization (product or service based) as the capstone of our course (Details to follow).

Paper 1 (Concept to Opportunity) ..... 100 points
Paper 2 (Opportunity to Business Plan) 150
Paper 3 (Funding to Launch, Growth and Ending) 200
Article Presentation 100
Business Owner Interview 150
Business Plan Model 300

Total Possible ..... 1000 points

You will also be provided the opportunity earn extra points (50) by attending external business development discussions. These extra point venues must be approved by me **prior** to your attending the event.

Papers. As noted previously, our course is writing–intensive. Each paper that you submit will be read a minimum of three times – once for content, once for grammar and structure, and once for story line. I do this in order to give me (the reader) the most clarity and insight into your writing style, as well as what you are conveying in written format. All papers should be mechanically and grammatically correct, follow current APA guidelines, and project a clear understanding of the topic in your words. You are what you publish. Therefore, please make every effort to submit well-crafted and interesting papers that reflect your cumulative knowledge about the subject. External to this course your readers may or not have a working knowledge of the subject about which you are writing. This is one more very important reason to write clearly and concisely while employing sound scholarly practices for every document you produce.

Article Presentation. Each student will present a minimum of one article focused on an aspect of entrepreneurship. The article must be sourced from a peer reviewed journal. "Peer reviewed" is the term used to distinguish scholarly written publications from regular tabloid

and news media publications. Peer reviewed journal editors will send a prospective article to other scholars in the field for their opinion regarding the article's quality and appropriateness prior to publishing the article. Peer reviewed journal articles generally exhibit the best scholarship presently available.

Your article presentation should discuss the core issue(s) and perspectives set forth by the author, the rationale for the piece, any research findings, the conclusions drawn from the article, and your recommendations for further consideration of the subject matter.

If you believe your article presentation would be enhanced by some form of accompanying social media, please feel free to include that format. However, you will need to have the media fully prepared prior to the class beginning which means that you (the presenter) must to arrive before the class starts, test your format, and be ready to present the piece. We will discuss more details during our first class meeting.

Business Interview. Each student will contact a business owner, arrange for a personal interview focusing on why and how the owner initially developed the business concept, how the market opportunity was identified, how he or she launched the business, and through what format the firm plans for its continued growth and stability. The business size can be anything from a small single proprietorship to a multinational corporation – your choice. Try to select a business in which you have interest or experience since by so doing you will probably have an improved platform for more knowledgeable questions. Plan on presenting a summary of your interview to the class focusing on the salient features of the operation and the reasons for its success. The presentation should be 15 minutes in length with time allotted for questions. I will require a copy of the presentation in written form – either electronic or hard copy.

Final Paper - **Business Plan Model.** The capstone for our course will be the presentation of a business plan based on the cumulative knowledge you gained throughout the course, the business interview, and the associated readings. As we proceed through the course consider what type(s) of business you would like to develop. If you actively consider a business format from the start of the course when we approach the last few weeks, you will not be feverishly searching for a topic. A student may partner with another person in the class to develop and present their joint business plan model. Just realize that the grade for one is the grade for both persons. So, before jumping into a partnership, give some thought to your potential partner's level of participation. The business plan model should address the following features:

- What is the basis for the concept; how was it derived and generated?
- What is the actual business opportunity; how marketable is the concept; how do you know? Is this a new product / service or a re-launch of a previous idea?

- How will the company look – bricks and mortar, e-commerce only, manufacturer or service provider only?
- How will you organize your company – full time or part time personnel, will you pay benefits to all or ? What qualifications will your personnel need in order to safely and efficiently complete their assigned task sets? How many people do you believe will be needed to launch the business?
- From what sources will you generate the required initial financial resources? Loans, grants, family, external sources? How many buckets of money do you believe will be required to initially launch the business?
- What is your timing across the business profile? What payment terms will you accept as a new business – 30-45-60-120 days –a 2% discount for payment in 10 days? Will you have the financial resources to withstand longer payment schedules? How?
- What raw materials do you believe will be necessary? Who will be your supply sources? What forms of incoming and outgoing transportation will be required?

Please consider all aspects of what you have learned, heard, and presented during the course. Remember, this is your business going forward. The more you initially put into it, the more likely are your chances for success.

5. Attendance Policy. Your regular and timely attendance to class is critical for the successful completion of the course. If you are going to be absent, please notify me via e-mail or telephone before the class to be excused from that class. Even though you may miss a class you are still responsible for the class material covered during the meeting.

* Please make every effort to be on time, in your seat, and ready to go when the class begins. Persons entering and leaving a classroom cause a disruption that can be avoided by everyone being socially courteous. Cell phones and other electronic devices should be turned off – including text messaging. Eating is not permitted in class.

6. Study Time. Our entrepreneurship course will meet for 2 1/2hours per week. Washington College believes that you will be best prepared for each class meeting by allowing 3 hours of study for each hour of class time. That translates into just over 7 hours of study time for our class each week. Try to allow the appropriate time for study as you will find yourself much more fluent and knowledgeable about the subject matter.

7. Academic Integrity. I expect all students to routinely adhere to the Washington College Honor Code for assignments. If you are going to use another author's work, you will need to appropriately cite it using current APA formatting.

8. Required Book.

Robert Hisrich, Michael Peters, Dean Shepherd. *Entrepreneurship*. 8th Edition.
ISBN: 978-0-07-353032-1.

BUS 320-10 SCHEDULE

Week 1. The Entrepreneurial Perspective

T 8/28 Introductions, review syllabus. Present entrepreneurial process overview. How do entrepreneurs think; how do they differ from the rest of us? Are they different? If so, in what ways?

Reading: Chapter 1, pp. 3 – 13.

TH 8/30

Address any questions from initial class meeting. Introduce entrepreneurial business plan concepts. What considerations must a person take into account prior to starting the formal process.

Week 2. Entrepreneurial Intentions and Corporate Entrepreneurship

T 9/4 Student Article Presentation and Discussion.

Address any questions from week 1 reading and lecture topic.

Lecture - Entrepreneurial support systems, decision making profile, management structure. How do they learn from mistakes.

Reading: Chapter 1, pp. 14 – 26; Chapter 2, pp. 34 – 47.

TH 9/6 Lecture - Culture within the organization, commitment to the cause, when problems surface, possible solutions. How entrepreneurs manage stress and paranoia.

Student Article Presentation and Discussion.

Reading: Chapter 2, pp. 48 – 58.

Week 3. Entrepreneurial Strategy

T 9/11 Student Article Presentation and Discussion

Lecture – Resources, bundling, decisions with uncertainty, exploring the opportunity (or not).

Address questions from Week 2 reading and lectures.

Reading: Chapter 3, pp. 65 – 74.

TH 9/13 Guest Speaker

Week 4. Strategy Continued

T 9/18 Student Article Presentation and Discussion

Lecture – Strategy options, which one might be the best fit for you, issues regarding strategy selection.

Address questions from Week 3 reading and lectures.

Reading: Chapter 3, pp. 74 – 86.

TH 9/20 Lecture – Current entrepreneurial trends, new idea sources, generating new ideas – options, solving problems creatively.

Reading: Chapter 4, pp. 93 – 103.

Week 5. Creativity and the Business Idea

T 9/25 Lecture – Innovation: types, definition, and classification. Business start-up, e-commerce.

Student Article Presentation and Discussion

Address questions from Week 4 reading and lectures.

Reading: Chapter 4, pp. 104 – 119.

TH 9/27 Student Article Presentation and Discussion.

Lecture – Ethics within the entrepreneurial world specifically and business world in general.

Reading: No assignment

Week 6. Assessing Domestic and International Opportunities

T 10/2 Lecture -The Nature of International Entrepreneurship, compared to Domestic Entrepreneurship, ethical considerations – globally speaking.

Student Article Presentation and Discussion.

Address questions from Week 5 reading and lectures.

Reading: Chapter 5, pp. 125 – 141.

TH 10/4 Lecture – Distribution Systems, Entry Strategies, Barriers to Entry, and Impact on Available Resources.

Student Article Presentation and Discussion

Reading: Chapter 5, pp. 142 – 154.

Week 7. Legal Issues for the Entrepreneur

T10/9 Guest speaker – addressing various entrepreneurial legal concerns

Reading: Chapter 5, pp. 159 – 180.

TH10/11 No Class – Fall Break.

Week 8. Developing the Business Plan

T 10/16 Student Article Presentation and discussion

Lecture – The business plan: what is it, who writes it, what should it contain, and who reads it?

Reading: Chapter 7, pp. 187 – 199.

TH 10/18 Lecture **-** Writing a Business Plan, how to use the document once it is completed, its limitations and points of concern, how to measure your progress, and a few reasons for plan failure.

Student Article Presentation and Discussion.

Reading: Chapter 7, pp. 200 – 213.

Week 9. Building a Marketing Plan

T 10/23 Address Questions from Week 8 reading and lectures.

Student Article Presentation and Discussion.

Lecture - Building the Marketing Plan, identifying the steps necessary in preparing the plan, does it fit your personal managerial profile?

Reading: Chapter 8, pp. 223 – 247; 251 – 253.

TH 10/25 Guest Speaker – Profile of a 40 year old business from the owner's perspective.

Week 10. Financial Considerations

T 10/30 Address Questions From Week 9 reading and lecture.

Lecture – Operating Budgets, Capital Budgets, Operating Expenses, Cash Flow.

Reading: Chapter 10, pp. 281 – 299.

TH 11/1 Student Article Presentation and Discussion.

Lecture –Options for Sourcing Capital Financing.

Reading: Chapter 10, pp. 305 – 328.

Week 11. Options for Financing Your Business

T 11/6 Address Questions From Week 10 reading and lecture.

Student Article Presentation and Discussion.

Lecture – Do We Go public? – Some considerations.

Reading: Chapter 12, pp. 333 – 362.

TH 11/8 Lecture –Growth Strategies - How Do We Get From Here to There?

Reading: Chapter 13, pp. 379 –396.

Week 12. Growth Strategies

T 11/13 Student Article Presentation and Discussion.

Lecture – Growth Strategies Continued – pressures on the business, pressure on suppliers, pressure on human resources; options.

Reading: Chapter 13, pp. 396 – 404.

Address Questions from Week 11 reading and lecture.

TH 11/15 Student Article Presentation and Discussion

Lecture – Further H.R. concerns, pressures on management and employees.

Reading: No assignment. Discussion from experiential background.

Week 13. Options for External Growth

T 11/20 Student Article Presentation and Discussion.

Address Questions from Week 12.

Lecture – Considerations Regarding Franchising Your Business.

Reading: Chapter 14, pp. 411 – 423.

TH 11/22 No Class – Thanksgiving Break

Week 14. Acquisitions – Some Considerations

T 11/27 The "What if" of Acquisitions – Advantages, Disadvantages, Synergies.

Reading: Chapter 14, pp. 424 – 434.

TH 11/29 Guest speaker – Thoughts from a new business owner.

Week 15. Potential Exit Strategies

T 12/4 Lecture - Selling the business, succession plans, buyouts, bankruptcy.

Begin Semester Review

Reading: Chapter 14, pp. 424 – 434; Chapter 15, pp. 439 – 450.

TH 12/6. Continue Review Course Topics and Parts.

Address questions for next week Business Plan presentations.

Reading: No assignment.

Week 16. Finals Week – No Classes

Finished Business Plans to be presented. Each student will meet with me individually at an agreed upon time to present her or his finished business plan model. There are no scheduled classes during this week.