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

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%