

SPRING 2016 | Business

Title: **Entrepreneurship I**

Credit Hours: **3**

Instructor: **Michelle Neujahr**

Course Meets: **Tuesday/Thursday**

Office Hours: **T/Th 9-11 and 12:30-3 and by appointment**

Instructor's Office: **Hague Hall 114**

Email: mneujahr@smccme.edu

Catalog Number: **BUSN 130-01**

Classroom: TBD

Term: **Spring 2014**

Phone: **207.741.5936 office**

Required Reading:

Scarborough, Norman M., Essentials of Entrepreneurship and Small Business Management, 8th Edition, Pearson/Prentice Hall. [The 6th or 7th edition will work]

Course Description

This course will explore the foundations and principles of entrepreneurship and the relationship to small business. The basic concepts of business and the application in operating a new or existing business will be discussed. Benefits, challenges and key elements of entrepreneurship, ownership options, planning, marketing, financial plans and management will be explored. Course homework and projects will focus on strategic planning, market plan development and the rudiments of the overall business plan. A business plan will be developed in theoretical exercises and practical plans for students intending to enter a defined business venture.

Method of Learning

Instructor lectures, in-class discussions, guest speakers, textbook readings and student presentations.

Course Outcomes

- Evaluation of personal qualities and characteristics of the American entrepreneur
- Investigation of the basic forms of business ownership
- Determination of the planning factors necessary to open and operate a business
- Identification of various financial strategies
- Understanding the fundamental components of marketing a small business
- Utilization of information, estimates and projections coupled with the logical and critical thinking to evaluate and solve business problems
- Understanding and development of the elements of a business plan

Course Requirements: Students must complete the following as minimal requirements:

1. Regular attendance in the classroom
2. Participate in class discussions
3. Complete all homework assignments on time and be ready to discuss in class
4. Prepare and present an oral presentation

5. Successfully complete a business plan

Grading Standards and Student Evaluations:

POINTS

20% Business Plan
 20% Oral Presentation
 20% Class Participation
 20% Homework Assignments (8)
 20% Online Exams (2)

100% TOTAL

Grading

93-100 = A	90-92 = A-	87-89 = B+	83-86 = B
80-82 = B-	77-79 = C+	73-76 = C	70-72 = C-
67-69 = D+	63-66 = D	60-62 = D-	0-59 = F

Late Homework/Papers: Late papers **will not be accepted and will receive a zero.** Homework is to be turned in at the start of class the day it is due. If you are not going to be in class you can email homework to mneujahr@smccme.edu prior to the start of class on the day it is due.

Neatness Counts: All written assignments are to be typed neatly and prepared using MS Word.

Classroom Behavior: Please do not engage in personal discussions during class lectures. Cell phones and computers must be turned off when entering the classroom.

Participation: Each student is expected to come to class prepared to discuss the topic for the day and to contribute positively to the discussion and other class activity. Participation will be graded based on the quality of participation, ideas, insights, and learned outcome demonstrations, not just the quantity.

End-of-Course Evaluation: Students complete evaluations for each course attended at SMCC. Evaluations are submitted online and can be accessed through the student portal site. Students can access the course evaluation report beginning one week before the end of classes. The deadline for submission of evaluations occurs Monday at 5 PM following the last day of the class. You will receive an email to your student email account when course evaluations are available.

ADA Syllabus Statement: Southern Maine Community College is an equal opportunity/affirmative action institution and employer. For more information, please call 207-741-5798. If you have a disabling condition and wish to request accommodations in order to have reasonable access to the programs and services offered by SMCC, you must register with the Disability Services Coordinator, Sandra Lynham, who can be reached at 741-5923. Further information about services for students with disabilities and the accommodation

process is available upon request at this number. Course policies about online testing are modified to suit each individual's accommodations.

SMCC Pay-for-Print Policy

Per Page Costs: Each semester students receive a \$20 printing credit. The balance resets at the end of the semester and any remaining credits are removed. The cost varies depending upon page size and whether printing is done in black and white or color.

- There is a \$0.10 per page fee for standard 8.5" by 11" black and white documents.
- The reverse sides of duplex (double-sided) documents are free.
- There is a \$.50 per page fee for standard 8.5" by 11" color documents.
- There is a \$.20 per page fee for 8.5" by 14" (legal) or 11" by 17" (tabloid) black and white documents.
- There is a \$1.00 per page fee for 8.5" by 14" (legal) or 11" by 17" (tabloid) color documents.

Duplex charges (printing on both sides of a page) work in the following fashion: One page is \$0.10, two pages are \$0.10, three pages are \$0.20, and four pages are \$0.20, etc. The flipsides are free, but another sheet of paper is \$0.10. Please be aware that a document with any color at all (when printed to a color printer) will by default be printed in color. You are responsible for setting the print job to print black and white if you do not need color. For directions, please go to the IT Help tab in My SMCC.

How does it work? The College's pay-for-print system monitors printing on all printers (including those in general access labs, library printers, the Academic Achievement Center, Noisy Lounge and technology labs). Students can check the number of pages they have printed by using the Printing Balance tool available on SMCC computers (located in the lower right corner of the screen, near the clock). Departments with work study students who need to print documents for the department should contact the Help Desk at 741-5696 to have a special account set up.

Refunds: Print jobs are eligible for a refund in the event of mechanical or electronic error on the part of the printer, print server, or software used to submit the job. Jobs are not eligible for a refund in cases where the job was not set up correctly, was submitted multiple times, or the student is not satisfied with the result. To request a refund, please bring the offending print to the IT Department in the basement of the Ross Technology Center. Refunds will be granted in the form of a credit to the student's account.

Why is SMCC charging for printing? The pay-for-print system is an effort to control escalating printing costs. Charging for printing helps offset the increasing cost of supplies and encourages students to conserve resources. To find ways to reduce your printing charges, please go to the IT Help tab on My SMCC. If you have questions about the pay-for-printing policy or your printing charges, please contact the Help Desk at 741-5696 or send an email to helpdesk@smccme.edu. Be sure to log OUT of the system when you've finished your printing, to prevent unauthorized access to your account.

Add-Drop Policy: Students who drop a course during the one-week "add/drop" period in the fall and spring semesters and the first three days of summer sessions receive a 100% refund of the tuition and associated fees for that course. Please note any course that meets for less than

the traditional semester length, i.e., 15 weeks, has a pro-rated add/drop period. There is no refund for non-attendance.

Withdrawal Policy: A student may withdraw from a course only during the semester in which s/he is registered for that course. The withdrawal period is the second through twelfth week of the fall and spring semesters and the second through ninth week of twelve-week summer courses. This period is pro-rated for shorter-length courses. To withdraw from a course, a student must complete and submit the appropriate course withdrawal form, available at the Enrollment Service Center (no phone calls, please). The designation “W” will appear on the transcript after a student has officially withdrawn. A course withdrawal is an uncompleted course and may adversely affect financial aid eligibility. Failure to attend or ceasing to attend class does not constitute withdrawal from the course. There is no refund associated with a withdrawal.

Plagiarism Statement: Adherence to ethical academic standards is obligatory. Cheating is a serious offense, whether it consists of taking credit for work done by another person or doing work for which another person will receive credit. Taking and using the ideas or writings of another person without clearly and fully crediting the source is plagiarism and violates the academic code as well as the Student Code of Conduct. If it is suspected that a student in any course in which s/he is enrolled has knowingly committed such a violation, the faculty member should refer the matter to the College’s Disciplinary Officer and appropriate action will be taken under the Student Code of Conduct. Sanctions may include suspension from the course and a failing grade in the course. Students have the right to appeal these actions to the Disciplinary Committee under the terms outlined in the Student Code of Conduct.

WARNING - Attendance Policy

Attendance will be taken daily. Regular and punctual attendance is expected of all students. By direction of the VP and Dean of Academics Affairs, the following policies concerning attendance will be followed to the letter:

- If a student has not attended the first two classes, the student will be reported as a “no-show WN” and dropped from the class.
- If a student misses three or more consecutive absences from regular class meetings with no communication between student and instructor the student will receive a grade of “AF” (Administrative Failure).
- If a student misses more than 6 class meetings during the semester they will be receive a grade of “AF” (Administrative Failure).
- If a student is not able to attend, it is the responsibility of the student to talk with the instructor about the absence and missed course work. The student is responsible to make arrangements with a classmate to get lectures notes and/or collect course handouts, etc. NOTE: Being absent from any class does not relieve you of the responsibility of answering questions on examinations or tests. Routine absenteeism will be noted and will result in a severe overall final course grade reduction.

Tardiness and Leaving Class Early

Tardiness and leaving class early will be subject to daily point deduction and will impact your final course grade.

GRADING CRITERIA

An “A” Assignment

- Submitted the date the assignment is due
- Clear argument, logical and coherent throughout
- Good use of evidence
- Variety of sentence structure
- Original thought
- Grammatically clean

A “B” Assignment

- Submitted the date the assignment is due
- Paper has an argument, leaps in logic
- Fair use of evidence, though at times evidence is missing or used ineffectively
- Digressions
- No major grammar errors, some glimmers of thought

A “C” Assignment

- Submitted the date the assignment is due
- No clear argument and no clear development of ideas
- Large, sentence level errors
- Repeated leaps in logic repetitive
- Poor use of evidence, takes refuge in clichéd ideas

A “D” Assignment

- Submitted the date due the assignment is due
- A modicum of effort; weak, vague, unclear,
- So flawed by poor grammar and logic that it is incompetent
- Otherwise exhibits a bad attitude, e.g., expresses racist or sexist views

An “F” Assignment

- Submitted on the date the assignment is due
- Minimal effort, extremely weak, vague, unclear, lacks evidence of thought
- Flawed grammar and logic, e.g., misinterprets the assignment or contains half as many pages as assigned.

Course Assignments and Activities Outline

Date	Topic	Assignments
January 19	Class Overview	Read Business Plan Handouts
January 21	Introduce Business Plan	Read Chapter 1
January 26	Chapter 1	HW 1 DUE , Read Chapter 2
January 28	Chapter 2	Read Chapter 3
February 2	Chapter 3	HW 2 DUE , Read Chapter 4
February 4	Chapter 4	
February 9	Guest Speaker	HW 3 DUE , Read Chapter 5
February 11	Chapter 5	Read Chapter 6
February 16	Chapter 6	HW 4 DUE , Read Chapter 7
February 18	Chapter 7	Read Chapter 8
February 23	Chapter 8	HW 5 DUE
February 25	Guest Speaker	
March 1	Chapter 8	
March 3	Exam Review	Study for exam [Chapters 1-8]
March 8	Exam 1	
March 10	Guest Speaker	Read Chapter 9
March 14-18 SMCC SPRING BREAK		
March 22	Chapter 9	Read Chapter 10
March 24	Chapter 10	
March 29	Guest Speaker	HW 6 DUE , Read Chapter 11
March 31	Chapter 11	Read Chapter 12
April 5	Chapter 12	HW 7 DUE , Read Chapter 13

April 7	Chapter 13	Read Chapter 14
April 12	Chapter 14	HW 8 DUE , Read Chapter 15
April 14	Chapter 15	Read Chapter 16
April 19	Chapter 16	
April 21	Guest Speaker	
April 26	Exam Review	Study for exam [Chapters 9-16]
April 28	Exam II	
May 3	ENT II, ENT CENTER	BUSINESS PLAN DUE
May 5	FINAL PRESENTATIONS	
May 10	FINAL PRESENTATIONS	
May 12	FINAL PRESENTATIONS	

Homework Assignments

All homework assignments are worth 25 points

Homework #1 Description of Your Company

***This section should include the following:

Company Overview: A short, a paragraph or two, overview of your company and its keys to success.

Mission: A mission answers the question of why you exist. It is the purpose of your business. The mission answers the questions: what you do, for whom, how, and with what results. Your mission should be motivational, memorable and meaningful. In addition it should be short – a sentence or two at the most.

Vision: The vision is your window to the future. A vision pulls you to the future and is the possibilities and dreams of your hope for your company. It is a clear statement or multiple statements of what you want your business to achieve in 5, 10 or 25 years. A vision provides clarity and understanding.

Goals: Goal statements become how you are going to achieve your mission and vision of the future. They are written with specificity as to what you will achieve. Goals should be simple and precise statements for achieving specifics in a given timeframe. Having two to three goal statements is enough to start your business plan. Long lists of goals can lead to confusion and ultimately, could lead to business failure. Trying to achieve too much, too quickly can be the death of any good idea.

Organization: This is a description of the people and systems part of your business. Will you be a sole proprietor, a partnership, a corporation, or a franchise? Each aspect brings advantages and disadvantages. While we will not go into detail of each, it is imperative that this portion is done in consideration of how the business will operate and what is the best way for the business to achieve its results.

Number of employees: This portion identifies what you will need to carry out your business idea. Can it be achieved with just one individual; do you need employees, or subcontractors? This needs thoughtful consideration. Some businesses, such as production organizations, need several people to get started. Others, such as consulting firms can operate with one person and subcontractors.

Management Team/ Structure: Briefly describe the management structure of your company. Include an organizational chart if necessary as well as identifies the operating component of your company. Do you want a president, chief financial officer, vice president, and sales manager? This begins to identify the roles in your organization. You may start with identifying a few roles and make a statement about future roles that will be required

Homework #2 Products and Services

Identify your core products and services. Describe the market needs and standards of excellence for quality, quantity, and timing of delivery.

This section puts your mission to action. If the market drives a need for your product and service, than how will you deliver your product and service and hold to your mission statement. Will you deliver your product in three business days or ten business days? How many items will you deliver? What will be the best method of delivery? How long will it take? How will you receive payment? What can customers expect of you? What will your return policy be?

Homework #3 Production and Operations

Identify the materials needed for your business. Included in this section are sources of materials, processing, equipment, location, buildings, jobs required, hours, and any outsourcing or subcontracting for tasks. As part of this section, consideration is made as to alternative suppliers, leasing or buying equipment, and where the best location for operating your business is in order to guarantee success. If you are starting a candle business, you might be able to start out of your home. If you are manufacturing clothes, you will need a distribution center near a location where transportation for distribution has easy access. If you are opening a call center, you need to be in an area where you will have the potential for a readily available workforce.

Homework #4 Marketing & Sales

Identify your target market, market size, market trends and general first year marketing plan. Spending the time initially determining your marketing strategy will have critical implications on the growth of your company. This component identifies the niche the product or service that you are offering fills and for what target audience. It describes the scope of the market, the current state of the market, and the strategy to reach your target audience.

If you are producing candles, the marketing plan (which in many cases is a completely separate document) answers the question of why would a consumer purchase your candle versus other candles already on the market. Is it because it is environmentally safe or burns a long time or because of the unique shape?

Who are you targeting your product for? What are the demographics of your target audience? How large a market is this for your given product? Is it a growing market? Is it a local or global market?

Determining the best method to reach your target audience can be a challenge. Will you create a website? Will you send a brochure? Will you hold talks about your product? Will you give free samples?

Include pricing, ordering process, distribution, payment, returns, repairs, warranties, guarantees and liability. For products and services sold, the business plan must include your ordering process, delivery, payment, returns, repairs, warranties, guarantees and liability.

Each of these items must be calculated well in advance of launching your business. Consumers today demand excellence and are far more knowledgeable than in the past. L.L. Bean is known for their willingness to stand behind their product. What will your statement be about your product? Will you guarantee satisfaction and, if so, for how long? What if an injury occurs due to the use of your product or service? How will you protect the consumer and yourself from any liability?

Homework #5 Competition

Analyze 3 of your closest competitors. Analyze their products and services, and their strengths and weaknesses. A paragraph or two on each is sufficient. A thorough analysis of your competitors, their products and services, and their strengths and weaknesses is one of the most important elements in your business plan. Analyzing the market, how competitors reach the target audience and their results are all pieces of this component. Evaluating future trends and who will be key players needs to be a consideration.

This is an area that many business owners fall short in terms of time spent. The research done here assists with a successful marketing strategy. A thorough examination of the competitors helps define the niche that your business will fill for future consumers. As a potential new player in your market segment, you need to know who is providing the product and services that you want to provide and how are they doing. Identifying your competitors and completing a S.W.O.T. (strengths, weaknesses, opportunities, and threats) analysis on each one is one method for determining your strategy. You want to maximize your strengths while filling the perceived weakness of your competitors.

Analyzing your competitors is a good way to determine if the market has room for more competitors and if there is a way that you can meet a need that is not already being met. The work here is difficult, time consuming, and beneficial to assuring your success for your product or service. You might believe that you have the greatest idea and find that ten other businesses have the same idea! Do not give up! You must determine how your product or service is differentiated from the others, how you can tell consumers about your product, and how you will be a solid player into the future. *[Refer to pages 81-84, 559, 563-566]*

Homework #6 SWOT Analysis

Define your strengths, weaknesses, opportunities and threats. Strengths and weaknesses are internal – things the company has control over. Opportunities and threat are external – things the company has no control over.

Homework #7 Finances

Included in this component are costs to starting up your business, production, marketing and sales, one to five year projections, expenses, profits, financing needed, and sources of financing. Included in this component are costs to starting up your business, production,

marketing and sales, one to five year projections, expenses, profits, financing needed, and sources of financing. There are many good business ideas that fail due to owners not having a solid financial plan for their business. Identifying startup costs is critical in understanding what you will need for financial commitment from banks or investors.

Some businesses grow too fast and do not have the cash flow to support growth. Some businesses are slow in getting started and do not have the financial resources to sustain them until the business plan can achieve the expected results. Time spent with detailing the financial picture is a necessity, not an option, to success.

Homework #8 Executive Summary and Measurements

Executive Summary: Brief summary, maximum two pages, of your company, the products and services you offer, trends, the market, and finances. This section should summarize all the relevant points of your business venture.

- Business model and the basis for their competitive advantage
 - Target market(s) and benefits your product/service will provide customers
 - Qualifications of the founders and key employees
 - Key highlights: sales and earnings projections, capital required

Measurements: Describe how you will measure progress and hold yourself and your employees accountable for the goals you have set. A timeline of major milestones and hurdles to overcome can also be noted.

Entrepreneurship I Business Plan Grading Rubric

Your business plan is due in class in hard copy form on **MAY 3, 2106**. Late papers will not be accepted. This assignment is worth 200 points and must include the items described below. The breakdown of points is outlined below.

Title Page [5]	Marketing [15]
Table of Contents [5]	Sales [15]
Executive Summary [25]	Competition [15]
Description of your Company [50]	SWOT Analysis [15]
Products and Services [15]	Finances [15]
Production and Operations [15]	Measurements [10]

Entrepreneurship I Final Presentation

The final presentation is worth 200 points.

Presentation to:

- **Include a full overview of your business.** Your presentation should be a sales presentation. Your goal is to make us understand what your business is, why we should care and how we can get involved. Sell us on your idea – get the class excited and interested in what you are doing. Use the grading criteria below to make sure you include all parts of this assignment.
- **Be between 4 and 6 minutes.** You must present for a minimum of 4 minutes to receive full credit.
- **Professional dress required.** No jeans, t-shirts, hats, etc.
- **Handout.** You must have a handout to all class members as part of your presentation.
- **Visual.** Presentation must also include a visual in addition to the handout.

Grading Criteria:

Content	100 points
Good, solid overview of your company: What do you do? Who do you do it for? Why should we care? What makes you unique? And how can we do business with you?	
Presentation	50 points
Speaking skills length and professionalism	
Technology & Creativity	50 points
Effective use, visually engaging, profession, well planned and interesting to the audience	