
Course Name

Code No.**I. COURSE DESCRIPTION:**

S. M. E. Entrepreneurship incorporates the theory and practice related to setting up and managing small firms. This course is intended tie together subject material in the business program and to lead small business people and entrepreneurs in a logical and sequential way through the steps in developing a business plan. The ability to create and implement a business plan is a critical skill for potential small business owners and as such a central focus of this course.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

Upon successful completion of this course, the student will demonstrate the ability to:

1. Discuss the nature of small entrepreneurship and small business.Potential Elements of the Performance:

- Identify the rewards and drawbacks of entrepreneurial careers.
- Describe the various types of entrepreneurs, entrepreneurial management style, and entrepreneurial ventures.
- Discuss several factors that indicate a readiness for entrepreneurship.
- Define small business and identify the importance of small business.
- Define competitive advantage and assess features of the organization of the organization itself that support competitive advantage.
- Identify and compare strategy options for building a competitive advantage.
- Define market segmentation and its related strategies.
- Explain the concept of niche marketing and its importance to small business.
- Discuss the importance of sustaining competitive advantage.
- Give three reasons for starting a new business rather than buying an existing business or acquiring a franchise.
- Describe the sources of the different types of startup ideas.
- Identify the factors that determine whether an idea is a good investment opportunity.
- List some of the reasons for buying an existing business.
- Summarize the four basic approaches for determining a fair value for a business.
- Describe the factors that make a family business unique.
- Identify the management practices that enable a family business to function effectively.
- Describe the process of managerial succession
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- Analyse the major issues involved in the transfer of ownership to a succeeding generation.
- Describe the characteristics of highly successful startup companies.
- Describe the significance of franchising in Canada.
- Identify the advantages and limitations of franchising.
- Discuss the process for evaluating a franchise opportunity.
- Evaluate franchising from the franchisor's perspective.
- Describe the critical franchisor/franchisee relationship.

2. **Develop a new venture Business Plan.**

Potential Elements of the Performance:

- Answer the question "What is a business plan?"
- Explain the need for a business plan from the perspective of both the entrepreneur and the investor.
- Describe what determines how much planning an entrepreneur and a management team is likely to do.
- List practical suggestions to follow in writing a business plan and outline the key sections of a business plan.
- Identify the sources of assistance in writing a business plan.
- Describe small business marketing
- Discuss the nature of the marketing research process.
- Explain the term market and methods of forecasting sales.
- Identify the components of a formal marketing plan.
- Explain how customer satisfaction influences loyalty.
- Identify the key characteristics of consumer behaviour.
- Explain product strategy and related concepts.
- Describe the components of a firm's total product offering.
- Describe the communication process and the factors determining a promotional mix.
- Discuss the methods of determining the appropriate level of promotional expenditure.
- Describe personal selling activities.
- Identify the advertising options for a small business.
- Describe sales promotional tools.
- Discuss the role of cost and demand factors in setting a price.
- Apply break-even analysis and markup pricing.
- Identify specific pricing strategies.
- Explain the benefits of credit, factors that affect credit extension, and the types of credit.
- Describe the activities involved in managing credit.
- Explain the role of distribution in marketing.
- Describe the major considerations in structuring a distribution system.
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- Describe the initial steps of a global marketing effort.
- Identify the sources of trade and financing assistance.
- Estimate the amount of financing a new or existing business will need.
- Describe the types and sources of financing available.
- Describe the appropriateness of the types of financing at various stages of a venture's life.
- Evaluate the choice between debt and equity financing.
- Discuss the most important factors in the process of obtaining start-up financing.
- Describe the characteristics and value of a strong management team.
- Identify the common legal forms of organization used by small business and describe the characteristics of each.
- Identify factors to use in choosing among primary legal forms of organization.
- Describe the effective use of boards of directors and advisory councils.
- Explain how the federal government taxes different forms of organization. Identify the factors affecting choice of a business location.
- Describe the attraction and challenges of a home-based business.
- Explain how efficiency can be achieved in the layout of a physical facility.
- Understand the equipment needs of small firms.

III. TOPICS:

1. Entrepreneurship and the need for competitive advantage.
2. Family Enterprise, Start-up, and Buyout Opportunities
3. Franchising Opportunities
4. Developing an Effective Business Plan
5. Marketing Research and Product Strategy
6. Promotional and Pricing Strategies.
7. Distribution Channels and Global Markets
8. Financing Requirements and Sources of Financing
9. Selecting the Management Team and Form Of Organization
10. Choosing the Location and Planning the Facilities

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IV. REQUIRED RESOURCES/TEXT/MATERIALS:

Small Business Management – An Entrepreneurial Emphasis Second Canadian Edition, Longnecker, Donlevy, Calvert, Moore, and Petty; Nelson Publishing 2003

V. EVALUATION PROCESS/GRADING SYSTEM:

I. Term Test 2 @ 20 each 40%

2 Comprehensive Business Plan 60%

All of the following components must be computer generated. It would be advisable for students to backup their work both to disk and to 'G' drive at Sault College. A lost or damaged diskette will not be an acceptable reason for a late or incomplete assignment.

Step	Description	Date Due	Value
Part 1	Select a Business Opportunity	September 24	10%
Part 2	Vision or Mission Statement	October 1	10%
Part 3	Company Overview	October 8	5%
Part 4	Product and/or Service Plans	October 15	10%
Part 5	Marketing Plan	October 22	10%
Part 6	Management Plan	October 29	10%
Part 7	Operating Plan	November 5	10%
Part 8	Financial Plan	November 12	10%
Part 9	Appendix of Supporting Documents	November 19	5%
Part 10	Table of Contents	November 26	5%
Part 11	Title Page	December 3	5%
Part 12	Executive Summary and Bound Complete Report	December 3	10%

Further details on these components are provided in the textbook and supplementary material will be distributed in class.

In order to be successful in this course **all of the components listed above must be completed** and submitted to your professor in an acceptable manner.

It is expected that 100 percent of your business plan be completed and submitted on time as it would be in a real world environment. Students should understand that bankers, accountants, advertising executives and other professional advisors are busy people and must schedule their work by appointment. This self-discipline is absolutely essential to success in business as it will be in this course.

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As a general rule of thumb most entrepreneurs anticipate potential problems and complete their material well ahead of schedule. In rare situations of legitimate medical or family emergency students (entrepreneurs) may need to rely on the support and cooperation of team members in order to meet the required deadlines. In a real world environment, partnerships dissolve when partners fail to contribute fairly to a venture. Similarly, if you find that your team members are not participating fully, you may choose to dissolve your partnership. In that situation individual parties would be required to submit separate documents.

Classroom preparation – Students should read and reflect on textbook material before coming to class.

Attendance – Students are required to attend class on a regular basis because that is consistent with the “real world”. Missed classes deprive others of your insight and perspective and you are deprived of their insight and perspective. Modern business practices and learning principles support the concept of participation. Attendance is recorded. To be excused students must provide an acceptable written and dated explanation of their absence – either before the absence (if it can be reasonably anticipated) or within a day or two upon returning. A verbal explanation is always appreciated but it is considered insufficient to change my records of your attendance. Chronic absenteeism may require further documentation (evidence

Behaviour – Students should respect the diversity and dignity of others in the class.

The following semester grades will be assigned to students in postsecondary courses:

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 - 100%	4.00
A	80 - 89%	4.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 – 59%	1.00
F (Fail)	49% or below	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field placement or non-graded subject areas.	
U	Unsatisfactory achievement in field placement or non-graded subject areas.	
X	A temporary grade limited to situations with extenuating circumstances giving a	

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	student additional time to complete the requirements for a course.
NR	Grade not reported to Registrar's office.
W	Student has withdrawn from the course without academic penalty

VI. SPECIAL NOTES:Special Needs:

If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Special Needs office.

Retention of course outlines:

It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other postsecondary institutions.

Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Rights and Responsibilities*. Students who engage in “academic dishonesty” will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course/program, as may be decided by the professor/dean. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, it is the policy of the department to employ a documentation format for referencing source material.

Course outline amendments:

The Professor reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.

VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the professor. Credit for prior learning will be given upon successful completion of a challenge exam or portfolio.

VIII. DIRECT CREDIT TRANSFERS:

Students who wish to apply for direct credit transfer (advanced standing) should obtain a direct credit transfer form from the Dean's secretary. Students will be required to provide a transcript and course outline related to the course in question.