

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ONTARIO



COURSE OUTLINE

COURSE TITLE: Entrepreneurship
CODE NO. : BUS216 **SEMESTER:** Three
PROGRAM: Business/Accounting 2035/2050
AUTHOR: J. Cavaliere BBA MBA
INSTRUCTOR: F. O'Connor
DATE: 01-Sep-10 **PREVIOUS OUTLINE DATED:** 01Sep09
APPROVED: "Penny Perrier" May/10

| | CHAIR | DATE |
|--|--------------|-------------|
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TOTAL CREDITS: 3
PREREQUISITE(S): None
HOURS/WEEK: 3

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I. COURSE DESCRIPTION:

The study of entrepreneurship incorporates the theoretical and practical skills required to successfully plan a new enterprise. This course is intended to integrate knowledge gained from core courses in the Business and Accounting program and utilize the knowledge to prepare a business plan. Students will be challenged on their ability to conceptualize and bring to fruition a novel business idea.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

1. Relate the personal, economic, social, political, and cultural variables which impact on a small entrepreneurship or small business from an entrepreneurial point of view

Potential Elements of the Performance:

- Identify the rewards and drawbacks of entrepreneurial careers.
- Analyze 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.
- Analyze the 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.
- Relate the concept of niche marketing to its importance to small business.
- Discuss the importance of sustaining competitive advantage.
- Analyze the reasons for starting a new business rather than buying an existing business or acquiring a franchise.
- Evaluate the different startup ideas.
- Identify the factors that determine whether an idea is a good investment opportunity.
- Examine the reasons for buying an existing business.
- Summarize the four basic approaches for determining a fair value for a business.

2. Develop a new venture Business Plan taking into consideration the nature of small business and incorporating its functional areas of ownership, human resources, marketing, financial and operations from an entrepreneurial point of view.

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.
- Outline the 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
- Apply the methods of forecasting sales.
- Identify the components of a formal marketing plan.
- Explain how customer satisfaction influences loyalty.
- Illustrate the key characteristics of consumer behaviour.
- Describe the components of a firm’s total product offering.
- Evaluate the communication process and the factors determining a promotional mix.
- Discuss the methods of determining the appropriate level of promotional expenditure.
- Identify the advertising options for a small business.
- Discuss the role of cost and demand factors in setting a price.
- Apply break-even analysis and markup pricing.
- Identify specific pricing strategies.
- Estimate the amount of financing a new or existing business will need.
- Analyse the types and sources of financing available.
- 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 efficiency can be achieved in the layout of a physical facility.

3. Prepare oral and written presentation of a Business Plan in an appropriate manner using electronic media to effectively communicate the Business Plan to an audience.

Potential Elements of the Performance:

- Create a power point presentation of the business plan
- Deliver the presentation

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 as related to topics 5-9
5. Marketing Research and Product Strategy
6. Promotional and Pricing Strategies.
7. Financing Requirements and Sources of Financing
8. Selecting the Management Team and Form Of Organization
9. Choosing the Location and Planning the Facilities

IV.

REQUIRED RESOURCES/TEXT/MATERIALS:

Business Plan to Business Reality 2nd Ed. - James R. Skinner

V. EVALUATION PROCESS/GRADING SYSTEM:

| | |
|---|------------|
| 1. Mid Term Test | 25% |
| 2. Final Test | 25% |
| 3. In-Class Participation | 10% |
| 4. Entrepreneurial Profile Presentation | 5% |
| 5. Fast and Furious Planning Assignment | 10% |
| 6. Comprehensive Business Plan | <u>25%</u> |
| Total | 100% |

The business plan will integrate entrepreneurship at the small business level relating all of the functional areas of ownership including forms of ownership, human resources, marketing, financial and operational plans that substantiate the business venture's viability in the marketplace.

All of the following components must be in an electronic form. Students are advised to backup their business plan. Students will have to provide their business plan on a properly formatted CD or Flash Card for grading purposes.

| Step | Description |
|---------|---|
| Part 1 | Select a Business Opportunity |
| Part 2 | Vision or Mission Statement |
| Part 3 | Company Overview |
| Part 4 | Product and/or Service Plans |
| Part 5 | Marketing Plan |
| Part 6 | Management Plan |
| Part 7 | Operating Plan |
| Part 8 | Financial Plan |
| Part 9 | Appendix of Supporting Documents |
| Part 10 | Table of Contents |
| Part 11 | Title Page |
| Part 12 | Executive Summary and Bound Complete Report |

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, government regulatory agencies and individuals involved in approving a Business Plan establish deadlines for submission of the Business Plan. This course emulates the "Real World Experience".

As a general rule of thumb most entrepreneurs anticipate potential problems and complete their Business Plan 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.

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

VI. SPECIAL NOTES:

Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session.

Students are expected to attend all scheduled classes. Attendance will be taken for each class on a sign in basis starting shortly after the semester begins. Students will be advised when the process is to begin.

In all cases, attendance of less than 80% of the scheduled classes is not acceptable.

Submitting Assigned Work:

All assignments, projects, questions, etc. must be submitted to the professor at the beginning of class on the due date. Assignments may be submitted in advance. Assignments will not be accepted after the stated deadline.

It is the student's responsibility to ensure that the professor receives the completed assignments by the due date. Do not place the assignment in the professor's mailbox. Assignments must be submitted directly to the professor as indicated in the assignment criteria.

Return of Students' Work:

Tests, quizzes, assignments, etc. will be returned to students during one of the normal class times. Any student not present at that time must pick up his/her test, etc. at the professor's office within three weeks of that class. Tests, etc. not picked up within the three weeks will be discarded. End of semester tests, etc. will be held for three weeks following the end of the semester. If they have not been picked up within that three-week period, they will be discarded.

Students are required to retain their tests, quizzes, assignments, etc. in the event that there is a disagreement with the mark received and the mark recorded by the professor. If the student is not able to present the instrument in question, the professor's recorded mark will stand.

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Student will respect the professor's right and duty to teach and students' right to learn without interference. Students who cause any interference with the objectives of the class will be asked to leave the classroom.

If a student is asked to leave the classroom a second time, he/she must make an appointment with the Dean who will decide if the student will be permitted to return to class. The Dean will be given a copy of the above letter. The Dean will also decide if any other action needs to be taken.

Students attending this class do so to study Entrepreneurship. Therefore, no other activity will be permitted. Student's who wish to engage in other activities will be asked to leave the classroom, as described above.

Cell Phones must be turned off during class time. A student will be asked to leave the classroom should they not follow this policy.

It is the professor's intention to maintain proper classroom decorum at all times in order to provide the best possible learning and teaching environment.

Only those who are properly registered in this course or those invited by the professor are permitted in the classroom.

VII. COURSE OUTLINE ADDENDUM:

The provisions contained in the addendum located on the portal form part of this course outline.