

Huntingdon College
Adult Degree Completion Program

COURSE NUMBER: MGMT333
COURSE NAME: Entrepreneurship
Spring 2009, Session III, Pell City

INSTRUCTOR'S NAME: Ron Lambert

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COURSE DESCRIPTION: This course introduces the concept of entrepreneurship as component of contemporary business practice. Pathways from concept to operation and beyond are explored, including the fundamentals and management of creativity, innovation, and risk. Tools such as market and feasibility analysis are examined. Viability analysis, including development of a business model and plan are explored and practiced. Management and leveraging of funding and staffing resources and the effective management of growth as elements of success are pursued, specifically through case analyses and completion of a team project. Financial, legal, and governmental issues of particular concern to the entrepreneurial firm are discussed. Upon completion of the course, the student will be able to understand the strategies and fundamental elements of building a viable entrepreneurial business, more specifically outlined below.

PREREQUISITE: MGMT312

TEXT REQUIRED: Barringer, Bruce R. and Ireland, R. Duane, Entrepreneurship: Successfully Launching New Ventures, Pearson/Prentice Hall, (see **Huntingdon College booklist for edition and ISBN**)

COURSE LEARNING OUTCOMES:

- Students will understand the nature of the entrepreneurial spirit and what motivates the creation of new business ventures
- Students will gain working knowledge of the tools and techniques for evaluating and predicting venture feasibility
- Students will develop a basic understanding of the team management issues faced by the entrepreneur and the venture team, and how to leverage the team's collective skills as a component of its success strategy
- Students will learn fundamental concepts of the ethical and legal considerations faced by the entrepreneur
- Students will learn ways to effectively manage creativity and innovation, and to develop proper strategies to manage the growth of the business
- Students will gain critical perspective in entrepreneurship through case study and

COURSE ASSIGNMENTS & GRADING CRITERIA:

Grading Elements	Percentage:
Short answer quiz scores:	20%
Class Case Analysis Assignments:	25%
Case Study Team Project:	40%
Class Participation/Interaction	15%
Total Points	100%

GRADE POINT EQUIVALENTS - Describe the point range for each letter grade.

- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59-below

ATTENDANCE POLICY:

Absences and Tardiness – All students are required to attend the first session. Those who do not attend the first session will be automatically dropped from the course. Students with more than one absence will receive an "F" for the course. Since this class meets only five times, missing a single class meeting is equivalent to missing three weeks of a regular term. If you cannot attend a class you must let the instructor know via email as soon as possible. In case of absences you are responsible for obtaining all handouts and assignments. Tardiness may result in a deduction in your class participation grade. Excessive tardiness may count as an absence.

Participation –Participation is not the same as attendance. Participation requires students to come to class prepared to actively participate, which makes the classroom experience more meaningful. However, participation is not just speaking out in class. The contributions made by the student should be related to the course content and meaningful to the class discussion.

Late Assignments – Explain whether late assignments will be accepted and what penalty might be imposed if the assignment is late. Also specify what assignments can be turned in late. This will allow the student to make informed decisions.

Accommodation of Special Needs- Huntingdon College makes every reasonable accommodation for disabilities that have been processed and approved through our Disability Services Committee in accord with the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990. In order to request disability-related services at Huntingdon College, students must self-identify to the Disabilities Intake Coordinator, Camilla Irvin, and provide appropriate and up-to-date documentation to verify their disability or special needs. After the accommodations have been approved by the Disability Services Committee, the 504 Coordinator, Dr. Lisa Olenik, will notify your professor(s) of the committee's decision. If you have any questions regarding reasonable accommodation or need to request disability-related services, please contact Disability Services at (334) 833-4432 or e-mail at disabilityservices@huntingdon.edu.

Academic Honesty –Plagiarism is literary theft. Failure to cite the author of any language or of any ideas *which are not your own creation* is plagiarism. This includes any text you might paraphrase, as well. Anyone is capable of searching the Internet or any printed media; your research paper is intended to broaden your knowledge, stimulate your creativity, and make you think, analyze, and learn. It is not consistent with the College Honor Code, nor with scholarly expectations to submit work which is not the product of your own thinking and research. Severe penalties will result upon the submission of any work found to be plagiarized, including potential failure of the entire course. It is easy and simple to properly cite all sources used in your paper. Take no risks – cite your sources.

First Night Assignment -

CLASS SCHEDULE:**Week 1 – The Introduction to Entrepreneurship**

Barringer text, chapters 1, 2 and 3

Discussion Topics

- What, exactly, is an entrepreneur and how would you recognize one?
- What is the role of entrepreneurial firms in the economy?
- How does the entrepreneur develop an idea into a business venture?
- How does the entrepreneur assess the feasibility of a venture proposal?

Case: What Segway Has Learned the Hard Way, Page 14

You be the Venture Capitalist – Company: Cereality Page 28
Would you fund this firm?

There will be a short answer quiz at end of class.

Week 2 – Analyzing, Modeling, and Implementing the Venture Idea

Barringer text, chapters 4, 5 and 6

Discussion Topics

- How does the entrepreneur survey the competitive landscape?
- How does the business model emerge from the feasibility assessments?
- How does the entrepreneur build a winning venture team?

Case 4 – Red Bull: Showing the Value of a Tightly Focused Target Market, Page 113

Case 5 – How the Bargaining Power of Buyers Changed the Fate of Sony in Its Start-Up Years, Page 141

There will be a short answer quiz at end of class.

Week 3 – Viability, Law, Ethics, Business Plans & Financing

Barringer text, chapters 7, 8, 9 and 10

Discussion Topics

- How does the entrepreneur and venture team develop, produce, and present a compelling business plan?
- What diagnostics and metrics are used to measure and predict the financial health of the venture?
- What are the financial management issues facing the entrepreneur?
- How does the entrepreneur use this data to create a comprehensive feasibility study, including an analysis of cash management and the assessment of applicable financial ratios needed to substantiate its business plan?
- What sources exist for raising the funds needed to finance the venture and sustain its initial operation? How does the entrepreneur determine the reasonableness and fit of a financial offer to the needs of the venture?
- How does the entrepreneur manage the legal and ethical issues pertinent to creating a successful venture?

Case 7 – Patagonia and Build A Bear Workshop: Picking Trustworthy Partners, Page 202

Case 10 – Google: An Interesting and Instructive Funding Journey, Page 310.

You be the VC – Print Dreams Would *you* fund this firm? Page 307.

You be the VC – No-Cal Soda Pop Would *you* fund this firm? Page 307.

There will be a short answer quiz at end of class.

Week 4 – Marketing, Intellectual Property, and Growth Issues

Barringer text, chapters 11, 12, and 13

Discussion Topics

- How does the entrepreneur develop and exploit a winning marketing strategy?
- How does the entrepreneur captivate and capture the market? Perception: Understanding branding and brand management.
- How does the entrepreneur protect intellectual property?
- How does the entrepreneur manage growth as a benefit instead of a threat to the venture's viability?

Case 11 – Oakley: Stamping a Strong Image in Customers' Minds, Page 321.

Case 12 – You Make the Call: Can A Company Patent How it Makes a Peanut Butter and Jelly Sandwich?, Page 375.

You be the VC – Espresso Fitness, Page 374. Would *you* fund this firm?

There will be a short answer quiz at end of class.

Week 5 – Growth Strategies and Franchising

Barringer text, chapters 14 and 15

Discussion Topics

- What are some of the proven growth strategies the entrepreneur can employ?
- What is franchising? How does the entrepreneur know if it is a viable option for growth management? How does the venture embark on a franchising model?

Case 15.1 – 1-800-Got Junk?: How to Turn People's Discards Into a Vibrant Franchise System, Page 469

You be the VC – Velocity Sports Performance, Page 468
Would *you* fund this firm?

There will be a short answer quiz at end of class.

Textbook Case Analysis

Each class session in the syllabus includes at least one case from the text material covered. At the end of the case presentation, a short list of discussion questions appears. You are to answer these questions *briefly yet cogently*. Guidelines for submission of written work appear elsewhere in this syllabus. You are to follow those guidelines.

Entrepreneurial Business Case Study Team Project

This is a team term paper and presentation assignment, in which you will have the opportunity to write and present your own case study of what you consider to be a successful (or even unsuccessful) entrepreneur and their (ad)ventures. The team is encouraged to find a local entrepreneur and use the business as the foundation for the case study. The Case Study Team Project will comprise 40% of the grade for the course.

The project is designed to put you in the entrepreneurial role, to provide you with a lab experience through which you will apply what you are learning in concert with your experience, creativity and innovation, so as to experience as many facets of the entrepreneurial journey as possible. This is a take-charge and run-with-it assignment. Much of your grade and that of your team will depend upon how well you embrace the entrepreneurial notion and how you translate that into action through (managerial) teamwork.

Your case study should address the following four topics:

1. Describe the basic story of the venture and the entrepreneur(s) who made it happen. Your narrative should include the entrepreneur's background, the factors creating the opportunity, the obstacles faced, the means adopted to establish competitive advantage, significant financial and other milestones, and so on.
2. Evaluate the strategies employed and the results obtained. What really made the venture a success or what did the entrepreneur do wrong? By what criteria was the venture successful? Where did it fall short? What did you find particularly admirable or insightful about the entrepreneur's actions? How could they have been improved upon?
3. Reflect upon the broad ideas illustrated by the specific story. What general principles or rules of thumb from our class did the story of this venture reinforce in your mind, lead you to modify, or cause you to reject? What did you learn that will influence your career?
4. What do you perceive as important characteristics of entrepreneurs? Evaluate your entrepreneur(s) against these criteria.

These basic components of your paper need not, however, be of equal length. Depending on the company or entrepreneur that you choose, it may be more appropriate to concentrate more on certain aspects of the story. Your objective should be to tell a story which is both informative and interesting.

You may pick any company or entrepreneur to study -- one where you can arrange at least some contact with the founder is recommended but not required. Moreover, pick an industry which interests you and choose an entrepreneur who can provide a good role model for you. The instructor may assist the team in the search. Because much is to be learned from failed enterprises, feel free to focus on a venture that did not meet its lofty expectations. Also, at the instructor's discretion, the entrepreneurial firm for the team to study may be chosen by the instructor, instead of by the team.

Your grade for this project will be determined by the following components:

Written Report (30% of credit)

Your report should not exceed 5 single-spaced pages (about 3000 words). You should submit all versions of your report at the beginning of Session 5.

Oral Presentation (60% of credit)

Teams will lead a 30-minute discussion in Session 5. Teams should be prepared to share the key insights in the term paper and what they believe are the key characteristics of entrepreneurs. If your presentation will require longer than 30 minutes, permission of the instructor will be required.

Status Report (5% of credit)

Submit a one-page summary to the instructor of your progress to date at Session 2, and an updated version of your status report at Session 3. You should have picked your company or entrepreneur and have already started gathering information as quickly after Session 1 as possible so that you have the material needed for the Session 2 progress report. Summarize the information that you have, and identify the questions which still need to be answered. Create a plan (including timetables) for the remaining work you will do between until the end of the term. Due to the accelerated nature of this course, you will need to communicate as a team, outside of class, with intensity and frequency throughout this project

Following Directions (5% of credit)

In addition to following the directions for the assignment itself, this portion of your grade will include your participation in reviewing other groups' work during the presentation and the timely submission of your work.

All written work, including all documents, spreadsheets, PowerPoint's, and any other digitally-created work, must be submitted according to the Guidelines for Submission of Work found in this syllabus. In addition, for the team project only, the team will present a polished and well-constructed document, including all components of the team's work. The team will devise the construct of the document. It should be bound and made presentable as though it would be published in your firm for executive review. The percentage of your team score for this document (30%) will be significantly affected by the degree of professionalism displayed in your document.

Assignment Deadlines:

Session 1: Form Term Project Groups
Session 2: Status Reports
Session 3: Updated Status Reports
Before Session 5: Presentation Dress Rehearsal
Session 5: Final Presentations in Class; Project Reports due.

Project Guidelines

You should consider the following guidelines when preparing your case study:

1. Write about a venture where you can make a credible case in which either the entrepreneur has earned a reasonable return on time and money invested or the venture has not lived up to expectations. Do not write about recently launched ventures that merely show promise.
2. Focus on the critical milestones and decisions in narrating the history of the venture, noting these do not always occur in the first year of the start-up.
3. Integrate material from this course into your presentation. The goal should be to bring a depth of analysis to your classmates as quickly as possible. By using

- concepts and themes from class, you can leverage that learning, as well as demonstrate your own depth of understanding.
4. Make your descriptions and analyses precise and factual. Specific data about costs, market shares, time to market, and so on will enrich your work. You may, in fact, consider much of your paper to be sort of a business plan written with the benefit of hindsight. In other words, what do the numbers tell us?
 5. Avoid clichés, business buzzwords and jargon. Focus on the surprises. For example, unless there is a compelling reason to do so, do not mention that the entrepreneur found great intrinsic satisfaction in launching the venture and had always wanted to be in control of his or her own destiny. But a finding that the protagonist had no desire to be an entrepreneur or got bored with the venture may be very noteworthy!
 6. In reflecting upon the lessons learned (or rejected, or modified), compare the venture you studied with the cases we discussed in class and other ventures you are familiar with; discuss circumstances under which the lessons wouldn't apply.
 7. Interviewing the entrepreneur at length will greatly enrich your learning. Entrepreneurs however may not easily give you the time that you wish. Therefore, unless there is sufficient published material to write an adequate paper form, think carefully about the question of access to your subject.
 8. For greater efficiency, conduct your interviews over the phone or pick local ventures.
 9. Your goal should be to write a case study which is both informative and interesting. Consider the themes discussed in class and the many styles of case studies which you have read. Be creative and have fun!
 10. Share these instructions with the entrepreneurs you interview (if applicable).
 11. The class will be divided into at least two project teams; more teams may be feasible depending upon class size.
 12. The project (presentation and paper) will account for 40% of your grade. Although grades will be assigned per team, it will be obvious if any team member is not putting in an adequate amount of support to the final deliverable, and it will detract from your team's score. Your team's score will figure as your own in the calculation of your course grade. Each of you has a vested interest in making your project the best it can be.
 13. Do not include confidential information in the body of the paper; your work will be shared with your classmates. Put any data that you or the entrepreneur wishes to keep private in a separate appendix. You should also indicate whether the protagonists wish to have their names disguised. If applicable, please try to give the entrepreneurs you interview an opportunity to comment on at least the descriptive or narrative segments. You may also invite your entrepreneurs to be present and to optionally participate in your presentation, so long as their role in the presentation is germane to the thrust of your presentation and their involvement serves to catalyze your presentation in some meaningful way.