

ST. CLOUD STATE UNIVERSITY G.R. HERBERGER COLLEGE OF BUSINESS

ENTREPRENEURSHIP MGMT 364 S01 & S02 Spring 2010 Course Outline

INSTRUCTOR	Dr. Vernon Bachor (Vern)	
TELEPHONE	320-308-3200	
OFFICE	CH 485	
EMAIL	vwbachor@stcloudstate.edu	
OFFICE HOURS	Tuesday & Thursday 8:15-9:15; 11:00-12:00; 14:00-17:00	
	or by appointment	
WEBSITE	http://huskynet.stcloudstate.edu/d21/	
LECTURE LOCATION	S01: CH 350	
	S02: CH 350	
LECTURE TIMES	S01: Tuesday & Thursday 9:30 – 10:45	
	S02: Tuesday & Thursday 12:30 – 1:45	

COURSE	This is an experiential learning class focused on entrepreneurial creativity. This	
DESCRIPTION	introductory course is designed to help students learn about business start-ups and assess their personal interest in pursuing entrepreneurial activity. The course provides an overview of the process of entrepreneurship focusing on the role of the entrepreneur in new venture development. Entrepreneurship is fundamentally about three core areas: business idea identification, opportunity evaluation and opportunity exploitation. Topics cover the range of start-up activities from personal assessment, idea generation, opportunity recognition and identification, market assessment, feasibility determination, financial planning, legal, human resources, and business planning. Further, an entrepreneurial endeavour requires substantial creativity, introspection, and hard work.	
	High-growth entrepreneurs create more jobs than large firms in both recessionary and expansionary times. Since the early 1980s, the Small Business Administration has heavily promoted entrepreneurial activity to the US population.	
	Today, the word 'entrepreneurship' has become a household term. Several television programs focus on entrepreneurial activity. There are magazines devoted to new ventures and frequent news stories in the media. Further, hundreds of post-secondary institutions offer entrepreneurship courses.	
COURSE OBJECTIVES		

data; and draw inferences about the market potential for the idea. Students will learn to represent their ideas physically and verbally. Students are expected to develop and deliver an opportunity evaluation document, an idea prototype and a professional presentation. Activities cumulate in a comprehensive Business Plan.

The course objectives are to:

- Describe the profile of an entrepreneur.
- Develop a comprehensive business plan that also considers the associated opportunities, threats, and risks.
- Apply learned concepts to real world situations and communicate findings in written, oral, and media form.
- Develop collaboration, cooperation, and team dynamics skills

REQUIRED TEXTBOOK AND/OR MATERIALS

Textbooks

- 1. Bruce R. Barringer and R. Duane Ireland, 2009. Entrepreneurship: Successfully Launching New Ventures. 3rd ed., Prentice Hall: Saddle River, NJ. Also available through CourseSmart as an eTextbook, www.coursesmart.com.
- Patrick W. Jordan, 2002. How to make brilliant stuff that people love Hoboken, NJ: Wiley, Electronic Book, available through library or link on D2L, https://stcloudstate.ims.mnscu.edu/d2l/lms/content/preview.d2l?tId=7812963&ou=945625

Additional readings, course materials, course assignments and announcements will be delivered via D2L. Students are responsible for reviewing D2L prior to each class and downloading all required materials. Hard copy will not be provided.

Groups must purchase their own materials for the prototype and mock-up development, expected cost is a maximum of \$20 per student; see Business Concept Development assignment document for more details.

CLASS PREPARATION & D2L

Each class focuses on the material presented in the textbooks and other reading material relating to the topics outlined in the course schedule. This course utilizes an experiential learning format therefore students are expected to read the assigned text chapters and readings before class, and be prepared for class discussion. Important information and additional readings are posted on D2L. Students should regularly check the News section of D2L for ongoing notices.

I may not necessarily cover all of the materials in the chapters or readings, but it is your responsibility to understand the concepts presented in the textbook, readings, class discussions, and lectures. If you are unsure of any of the concepts, please take the initiative to ask me during class.

CONTACTING ME

Students requiring assistance are encouraged to speak to me during class or during my office hours. Should you wish to meet with me outside of office hours, email me to make an appointment. Students should get into the habit of making and keeping <u>business</u> appointments.

Email is the preferred method to be used by students to communicate with me. However, email does limit the effectiveness of the communications and may not be the best way for me to answer your questions, especially those requiring an explanation of concepts covered in this course or some personal concerns. Therefore I may request a telephone call or personal meeting.

ASSIGNMENTS	Assignment #1 Personal Characteristics & Entrepreneurship 5% Assignment #2 Opportunity Identification 20% Assignment #3 Interview An Entrepreneur 20% Assignment #4 Business Concept Development 30% Poster Presentation 15% Assignment #5 Class Participation 10% All assignments must be submitted in the requested form by the date they are due as shown on the course schedule. No exceptions or extensions will be granted unless		
Personal Characteristics & Entrepreneurship	alternative arrangements have been confirmed by me prior to the due date. This assignment (5%) is an opportunity for some inward reflection and self-discovery on your road to becoming an entrepreneur. In addition to the assignment, I encourage everyone to maintain a journal or log of your experiences and to record discovered opportunities and personal goals. See the assignment document on D2L for more details.		
Opportunity Identification	Each student will identify five possible business opportunities (excluding franchises, restaurants, bars, coffee shops, general maintenance/repair (including painting), and yard/lawn care) and submit an 'elevator pitch' for one of those opportunities (20%). The class will then vote on the opportunities and the winner will receive the coveted Entrepreneur Gold Star. More details on this assignment are provided in a separate document on D2L. The purpose of the assignment is to develop a systematic method to prepare you for the group project work.		
Interview An Entrepreneur	The group will select an early stage entrepreneur (business < 2 years) and interview that individual (20%). The interview is to be recorded and edited to a maximum of 15 minutes. The recording and a report that summarizes the group experience is to be created and each group will present a summary of their report and interview, see schedule for due date. See the assignment document on D2L for more details.		
Business Concept Development / Poster Presentation	This course takes a hands-on approach to understanding entrepreneurship through the development of the business concept (30%) and a presentation of that concept to a review panel (15%). Working in groups, students will mutually select a business concept, create a prototype/mock-up of the product or service, and develop a comprehensive business plan. The groups will present their business concept to a panel consisting of members from the business community who will evaluate and provide feedback. I will be taking a picture of each group prior to their presentation. See the assignment document on D2L for more details.		
Class Participation	 The Class Participation mark (10%) will be made up of the following components: Professionalism & contribution to the classroom sessions; Participation in in-class activities; Attendance; and Comments and Evaluations of the Poster Presentations. This course utilizes a substantial portion of class time for group work. Your attendance demonstrates respect for yourself, your group members, the course and professor, and the University. Hence there will be a sign-in sheet for every class so sign in when first entering each class. 		
	One of the main objectives of this course is to develop the ability to think creatively, to spark innovative thought—a skill that you will need beyond the classroom in your lives		

and careers. Passive listening is not very effective in developing creative thinking skills—therefore, class participation (preparation, curiosity and relevance—not quantity per se) is critical. You also need to learn to communicate your thoughts effectively. (If you come to class but do not participate, the maximum grade obtainable, but not automatically assigned, for this component is C).

The classroom is quite a benign place to participate in discussion and practice strategic and creative thinking. I do call on students—not in order to embarrass anybody but help you develop thinking and communication skills—by asking for an example, an elaboration, a counterpoint, etc. It is hard to do this systematically, and typically those students who volunteer get more "air time." Please remember that effective communication is critical in the business world and that, if you have problems communicating (for example, due to shyness), this class provides you with the opportunity to tackle them. Please discuss any participation issues with me before it's too late and the semester is ending. I will do my best to assist you. Therefore, if you have difficulty participating in class, see me early in the term so we can work out some ways to overcome the problem.

Participation grades depend on the quality and quantity of participation. I place less value on participation that primarily repeats facts without analysis or disrupts the flow of the class discussion without reason. The following profile indicates the expectations for class participation at different grade levels:

- "A"—student is engaged (following the discussion and not surfing the net or working on other assignments, for example) for the entire class, offers good insights (or one excellent insight), asks helpful questions, builds on other students' or the instructor's comments, e.g., by elaborating or offering counterpoints, gives good examples.
- "B"—student is engaged for the entire class, and offers a few useful comments or questions, but not to the extent or at the level of "A".
- "C"—student is engaged in the class but does not participate verbally, beyond asking a simple question. Higher level participation will also result in this grade, if the student's engagement is only intermittent.
- "D"—student is present but not engaged in class.
- "F"—student is absent.

I am recording class participation daily—so come WELL PREPARED and have your name card up in class. Absences with supporting documentation for university sanctioned events, illness, family and personal emergencies, or preapproved be me are not counted. You are allowed one (1) unapproved absence for the term and the participation mark will decrease by one (1) mark for each unapproved absence thereafter.

GRADING NOTES Group Assignments and Peer Evaluations

A significant portion (65%) of your grade in this course is based on group assignments. You will be assigned to a group of <u>five</u> people by the date on the course outline. To increase the chances of each group achieving better results, the constructing of each group attempts to balance characteristics such as specialization (e.g., Finance major), gender, and availability. The building of groups will utilize the CATME Team-Maker software, <u>www.catme.org</u>, and this application will also be used by groups to submit peer evaluations.

Group work should be a fun and worthwhile learning experience! Please ensure that you manage the process well. At the first group meeting, it is advisable to identify two or three times per week when all members of the group can meet. I recommend utilizing a shared calendar to facilitate coordinating schedules, e.g. Doodle http://doodle.com/ or

Google Calendar google.com/apps/intl/en/business/index.html.

In addition to the formal group assignments, groups are encouraged to meet in study sessions and discuss each of the readings before they are taken up in class. This helps to ensure you are adequately prepared, bolsters confidence and makes it easier to speak out in class.

I will establish on D2L a Discussion Forum for each group to utilize as a communication tool and document transfer. I also recommend utilizing a shared document joint authoring tool for the development of your group reports, e.g. Google Docs google.com/apps/intl/en/business/index.html, or Writeboard writeboard.com/.

If your group has significant "trouble" with one of its members, the group should confront the individual and discuss the problem and possible solutions in a reasonable and professional manner. Continuing problems should be brought to my attention as soon as possible (do NOT wait until the last few days before any project is due).

As in the business world, all members of a group would not normally receive the same grade for a given piece of teamwork. In this course, each member of a group submits two confidential peer evaluations (after the Interview an Entrepreneur assignment and after the Business Concept project) to me on the performance of his/her group members. Peer evaluation forms are completed as part of the CATME program. Note the peer evaluation does not substitute for taking timely and proactive steps concerning non-performing team members. Peer evaluations will be used to assess each student's individual contribution. I take the peer evaluations very seriously; they may result in individual students receiving a higher or lower (including failing) grade than other team members of the group. Any student not submitting a completed peer evaluation will receive a mark of zero for that assignment.

If a student allows his/her name to stand on group work submitted in the course when in fact there was essentially no contribution made, then that student is guilty of academic misconduct.

Expectations for Quality of Work

Students sometimes argue that there cannot be any right answers in business, or that everyone's answer should be equally valid. That is not true—if it were, then every person with an idea would be equally good in achieving results, there would be no performance differences between firms, and there would be virtually no business start-up failures. However, there are many different good business concepts and there are many different good approaches. Since in this course we cannot put our answers through a reality test, we simulate the market through the use of a panel of business community representatives. The written report and oral presentation of your business concept is to be clear, concise and convincing, and incorporates good grammar.

GRADE SCALE

Students do not have any 'right' to a certain grade, but are responsible for earning grades. I have unfettered discretion to evaluate student performance and assign all grades.

Letter Grade	Percent range
\mathbf{A} +	95 – 100
A	85 – 94
A-	80 - 84
B+	75 – 79
В	70 - 74
B-	66 – 69
C+	62 - 65

	С	58 – 61	
	C- D+	54 – 57 50 – 53	
	D+ D	30 – 33 45 – 49	
	F	< 45	
PENALTIES	Carefully read the co	ourse syllabus for due	e dates of assignments and examinations. Failure
			will result in a penalty being assessed (see Late cepted evidence for absence is presented to me.
Late Assignments		potential late assignments or exam attendance issues with me well in advance of date. Late assignments will receive the following penalties:	
	1 hour I	During this grace per	iod, late assignments will not be penalized.
		Projects late by more than one hour but less than 24 hours will be penalized 1/3 of a letter grade (e.g., from a B to a B-)	
		One full letter grade per 24 hour period (e.g. B+ to C+) including weekends and holidays.	
USE OF TECHNOLOGY IN THE	The use of cellular phones, pagers, and any other wireless communication device during lectures and exams is prohibited unless otherwise indicated by me. Please turn off your communication devices before the beginning of each lecture.		
CLASSROOM	Surfing the Internet as well as engaging in any type of computer based electronic communication (e.g. email, text messaging, or instant messaging) during class is a distraction that can result in a lower final course grade. In this course there is a "class participation" component, it is within my discretion to determine the appropriate grade.		
RECORDING LECTURES	Recording of lectures is permitted only at my discretion and only for individual private study. Any other use of recording constitutes Academic Misconduct and may result in suspension or expulsion. The student must receive explicit approval from me before recording lectures or labs.		
ACADEMIC HONESTY	It is the philosophy of St. Cloud State University that academic honesty is the accepted mode of conduct and academic dishonesty will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University. Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, or any act designed to give unfair advantage to a student or the attempt to commit such acts.		

	COURSE SCHEDULE – MGMT 364 Ent S01 – S02 Spring 2010	trepreneurship
DATE	TOPIC	CHAPTER
Tuesday	COURSE INTRODUCTION	Course Outline
January 12	Course Outline	
	ENTREPRENEURSHIP	
	• What is entrepreneurship?	
	Why is entrepreneurship important?	
Thursday	ENTREPRENEURS	• Ch. 1
January 14	Characteristics (personal, experiential, financial)	• Hatch & Zweig, "What is the Stuff of an Entrepreneur"
	PERSONAL CHARACTERISTICS & ENTREPRENEURSHIP ASSIGNMENT	
Tuesday	(Assignment #1) IDEA GENERATION	• Ch. 2
January 19	Finding a Business Opportunity Exercise	• Vesper "New-venture Ideas:
ourrain 19	T maing a Business opportunity Exercise	Do Not Overlook Experience Factor"
Thursday	IDEA GENERATION continued	Tuctor
January 21	IDEO Video	
	Assignment #1 (Personal Characteristics & Entrepreneurship) Due on D2L by Monday Jan 25 @ 5 PM	
Tuesday	TWO COOL EXERCISE	
January 26	Computer Lab – CH 455	
Thursday	TECHNICAL FEASIBILITY / INNOVATION	• Ch 12
January 28	Protecting intellectual property	Kiernan "Get Innovative or Get Dead"
	OPPORTUNITY IDENTIFICATION	Leonard & Rayport "Spark
	ASSIGNMENT (Assignment #2)	Innovation through Empathic Design"
	Email list of group members sent out by Tuesday Feb 2 @ 5 PM	
Tuesday	OPPORTUNITY IDENTIFICATION	Jordan Ch 1 & 5
February 02	Back of the Envelope	
	Gaps and pains	
Thursday	Video Technology Instruction – Tom Hergert	
February 04	INTERVIEW AN ENTREPRENEUR	
	ASSIGNMENT (Assignment #3)	
	BUSINESS CONCEPT ASSIGNMENT	
	(Assignment #4)	
	Assignment #2 (Opportunity Identification) Due on D2L by Monday Feb 8 @ 5 PM	
Tuesday	S01: Library Research Guide – MC 218	Munday "Reader's Digest

COURSE SCHEDULE – MGMT 364 Entrepreneurship S01 – S02 Spring 2010		
DATE	TOPIC	CHAPTER
February 09	S02: SOCIAL VENTURES	Hero of the Year: Giving Light Spreading Hope"
	Email entrepreneur for interview for approval by Wednesday Feb 10 @ 5 PM	
Thursday February 11	VENTURE GROUP FORMATION – group forming exercise	Nickerson "Enhancing Creativity"Amabile "How to Kill Creativity"
	Review Opportunities & Vote by Sunday February 14 @ 5 PM	
Tuesday February 16	S02: Library Research Guide – MC 218 S01: SOCIAL VENTURES	 Munday "Reader's Digest Hero of the Year: Giving Light Spreading Hope"
	Email group Business Concept Proposal for approval by Wednesday Feb 17 @ 5 PM	
Thursday	INVENTION MARKETING EXERCISE	
February 18	In-Class Exercise	
Tuesday February 23	 MARKET FEASIBILITY – conducting fieldwork Market Segmentation Industry Analysis, 	• Ch 5
	Competitive Analysis	
Thursday February 25	 MARKET FEASIBILITY Distribution & Supply Pricing & Sales Forecasting Market Strategy 	• Ch 11
Tuesday	SCREENING OPPORTUNITIES	• Ch. 3
March 02	Feasibility	
	Assignment #3 (Interview An Entrepreneur) Due Start of Class Thursday March 4	
Thursday March 04	PROTOTYPING & STORYBOARDS	
Tuesday March 09	SPRING BREAK – NO CLASS	
Thursday March 11	SPRING BREAK – NO CLASS	
Tuesday	INTERVIEW AN ENTREPRENEUR VIDEO	
March 16	presentations	
Thursday	INTERVIEW AN ENTREPRENEUR VIDEO	
March 18	presentations	
Tuesday March 23	DEVELOPING A BUSINESS MODEL	• Ch. 6
	GROUP BUSINESS CONCEPT Discussions	

COURSE SCHEDULE – MGMT 364 Entrepreneurship S01 – S02 Spring 2010			
DATE	TOPIC	CHAPTER	
Thursday	BUSINESS PLAN	• Ch. 4	
March 25	BOSH (ESS I EAR)	Cii. 4	
Tuesday	Group work	• Ch 8	
March 30	Group Work	• Gordon, "It's all in the	
		Numbers"	
	Draft of marketing research results due Wednesday	•	
	March 31 @ 5 pm.		
Thursday	FINANCING	• Ch. 8	
April 01	Assessing and viability		
Tuesday	FINANCING	• Ch. 7	
April 06	Cash flow		
Thursday	LEGAL FOUNDATIONS	•	
April 08			
Tuesday	FINANCING	• Ch. 10	
April 13	Financial Risks	Copeland "How to Find Your	
_	Obtaining Equity Capital	Angel"	
	Obtaining Debt Capital	Gordon "Wings"	
Thursday	HUMAN RESOURCES	• Ch. 9	
April 15	• Partners		
•	• Employees		
	Outsourcing		
	• Contracting		
	• Expertise		
Tuesday	Group work		
April 20			
•			
	Draft of pro forma cash flow results due Wednesday	•	
	April 21 @ 5 pm.		
Thursday	FINANCING	• Ch. 15	
April 22	 Franchising 		
	Entrepreneurial Financing		
	Executive Summary due by 5 PM Tuesday April 27		
Tuesday	ENTREPRENEURSHIP & ETHICS	Ethics article	
April 27		• Ch. 7	
Thursday	INTRODUCTION TO DRAGON'S DEN	Clark "The impact of	
April 29		entrepreneurs' oral 'pitch'"	
	Student Course & Instructor evaluation	- ^	
Exam Week	Judging Panel - POSTER PRESENTATIONS,		
	Attwood Centre		
	S01: Tuesday May 4, 7:30 – 10:00 - Glacier Room		
	S02: Thursday May 6, 1:00 – 3:30 - Alumni Room		
	A COLONIA CENTER II A CE		
	ASSIGNMENT # 4 (Business Concept) DUE		
	MONDAY MAY 3 BY 11:59 PM IN D2L		
	DROPBOX, HAND-IN PRINTED VERSION AT		

COURSE SCHEDULE – MGMT 364 Entrepreneurship S01 – S02 Spring 2010			
DATE	E TOPIC CHAPTER		
	START OF PRESENTATION. NO EXTENSIONS ALLOWED.		
• Please note: At the end of the semester there will be a Student Course & Instructor evaluation. By completing the evaluation you will assist me in improving my courses.			