Introduction to Entrepreneurship
Fall 2012

Section 1: MWF 3:00 3:50PM Buckman 212
Professor: Steven Samaras
Phone: 901-843-**3275**
Email: samaras@rhodes.edu
Office: Buckman 315
Office Hours: Mondays & Wednesdays 10:00AM – 11:30AM (other times by appointment)
If possible, notification of cancellation of scheduled class and/or office hours will be provided in advance via email.

Course Description:
This entrepreneurship course will serve to introduce you to entrepreneurship as an alternative future where you may be able to transform the ideas and passions you have developed into the potential for financial independence and security. You will learn how to analyze your ideas, communicate those ideas to others in a convincing fashion, assess your own strengths and weaknesses with respect to taking advantage of new business opportunities, and introduce you to the problems and pitfalls you may encounter along the way.

Text & Readings:
Required Reading:

Planning the Entrepreneurial Venture – Student 3rd Edition (2012)
Kauffman FASTTRAC
Ewing Marion Kauffman Foundation
ISBN: 978-0-9838866-1-7

The E-Myth Revisited
By Michael E. Gerber
Harper Business ISBN 0-88730-728-0 (there are other ISBN's be careful)

Additional required and optional readings may be assigned.

Course Objectives:
To explore an introspective view of ourselves as potential entrepreneurs.
To provide information, tools, and practice on how to –

- evaluate the potential commercial success of ideas.
- determine the resources needed and discuss methods to acquire them.
- communicate your plans in a convincing manner.
- identify and deal with the potential pitfalls during the planning and implementation of the enterprise.

Course Content:
Readings are expected to be completed *before* the scheduled class. This enables the class to explore the assigned content in practical situations. Through class discussions

including ***all*** participants, we can explore how some of the material will be applied differently in various contexts. ***Little class time will be devoted to a restatement of the reading material*** so it is imperative that if you have questions about anything in the reading material, you ask in class or during office hours (in class is better because others may have the same question). You will be awarded up to 25 points toward grading for your **active participation and contributions** in class.

Exams: Exams 1 & 2 will be made up of essay and/or short answer questions relating to the reading materials covered on the schedule up to the exam date (and since the first exam for exam 2). Some exam questions may be scenario or case based requiring you to interpret the material and synthesize it with the course readings and class discussions. It is therefore essential that you have in fact read and understood the material. There is a lot of material in the book that will not be discussed in class so you should not rely solely on class notes to prepare for the exams. These exams will be administered using a timed email delivery and limited time to take the exam. You will have a window of three days to receive and take these exams which will be open book and open notes in the comfort of wherever you wish to take them on a computer. You must complete the exam within the time limit starting with the time it is sent to you. There will not be enough time to complete the exam if you need to spend too much time searching for answers if you have not kept up with the reading. Each of the two exams will be worth up to 100 points. On the final exam, you will be expected to demonstrate the cumulative knowledge of this course. The final exam is worth up to 150 points toward your final grade and will consist of preparing a Business Plan for a start-up or small business that you might like to pursue. This business plan will be very detailed and include much of the knowledge developed in the course. The Business Plan should be nearly sufficient to present to outsiders from whom you might seek approvals or even financing. The Business Plan will be turned in at the beginning of the last scheduled class (December 5, 2012). The benefit of the plan is that you can take from the course, something that you may build upon and use in the future. Implications for business plans will be discussed throughout the course as we discuss various topics. As discussed later, I recommend a journal in order to keep track of your thoughts and information that you gain throughout the semester. I strongly recommend that you work on the business plan throughout the semester and not let this fairly large project wait until too late in the term.

Projects and Participation: Each student will be responsible for the following projects:

1) One 3 – 5 minute Business Concept/Model Presentation (worth up to 25 points) to be delivered in September (Sessions 8 – 10). Further instructions will be provided in advance. You will have a chance on the first day of class to share an idea that you might like to pursue. You may change this idea at any time but keep in mind that substantial changes require much rework.

2) A formal presentation of a feasibility study of your idea to be held during the last sessions of the course. Information will be provided during session 12. This is worth up to 60 points. You will see during the course that the feasibility study is a major component of the business plan.

3) By session 26, you should be well prepared to make a statement of your idea – with support – in a 60 second segment. This would be as if you found yourself on an elevator with a venture capitalist who indicated that their firm had money to invest and asked what your idea was. These will be held at random – you will not know when I might call upon you to state yours. It may occur inside or outside of class any time after October 23, 2012. This is worth up to 15 points.

6) You will also be responsible to share your thoughts about how your business idea relates to course material throughout the course. For this participation, you can earn up to 25 points.

7) Thoughts and ideas flash through the mind of the entrepreneur so it may be helpful for you to practice organizing and recording your thought process. To that end, it would be helpful to keep a journal (I prefer a composition book). Get used to jotting down thoughts in the book when they occur because you will often forget important ideas as new ones pop-up. I have the same problem!!!!! I would like you to consider me as a coach as you work through the process of developing your ideas and suggest you bring the journal with you to class and any individual meetings we may have throughout the semester. Showing me your well used journal between November 26 and December 3, 2012 will earn you an extra 10 points.

Grading: You will earn your final course grade based on the points you accumulate during the semester. Keep track of these measures so you will have an idea of your standing in the course. Your points are the compensation you receive for each assignment and you redeem them – and only them – for your grade. The grade components and relative points for each are listed below:

Exam One	up to	100 points
Exam Two	up to	100 points
Business Plan Final Exam Equivalent	up to	150 points
Concept/Model Presentation	up to	025 points
Elevator Idea Presentation	up to	015 points
Sharing throughout the course	up to	050 points
Feasibility Presentation	up to	060 points
Total	up to	500 points

Points will be converted to grades as follows:

Amazing evidence of excellence	>=490	98%	=	A+
Excellence in learning and scholarship	>=460	92%	=	A
above mastery	>=450	90%	=	A-
Substantial mastery of course objectives	>=440	86%	=	B+
Above Average mastery of course objectives	>=410	82%	=	B
	>=400	80%	=	B-
Average Work	>=390	76%	=	C+
	>=360	72%	=	C

	>=350	70%	=	C-
Substandard but sufficient to pass	>=300	60%	=	D
	< 300		=	F

Maximum points for any course component will only be awarded to students who have demonstrated effort above and beyond expectations. To earn above 90 percent of the points of any grade component you must demonstrate excellence in learning and scholarship, and an effort well above the average expected of students who have taken this course. To earn above 80 percent of the points of any grade component you must demonstrate substantial mastery of course objectives. Average work will earn you 70-79% of points in a course component. Expectations escalate as the course progresses so just because your effort nets you 90% on early projects, without improvement and keeping up with added material and expectations, you may earn less on the later assignments for the same amount of effort.

Class & Assignment Schedule:
See Attached Schedule

Instructor reserves the right to adjust this schedule should it be necessary due to circumstances beyond normal control. Additional reading may be required at instructor's discretion.

Attendance Policy:
Students will be allowed to make up work only when the absence is excused. Excused absences will considered to be those resulting from the student's participation in a college sponsored activity when advanced notice is given (and supported with adequate documentation), from obvious emergencies that physically prevent attendance in class, or from serious documented illness (Student Health Services can provide documentation for students hospitalized locally or absent at the direction of the Student Health Services personnel).

This course is one that both you and your fellow participants benefit from ongoing interaction and participation and as such, unexcused absences (in addition to not being allowed to make up missed work) will incur penalties (per university policy) as follows:

- 50 point reduction (one letter grade) for 3-5 unexcused absences.
- 100 point reduction for 6-8 unexcused absences.
- a letter grade of "F" if more 8 unexcused absences are recorded.

Honor Code:
I expect that the Rhodes Honor Code be adhered to at all times. All work is to be pledged in order to receive credit. If you are unsure of anything that might be a violation of the code, seek clarification from me, allowing plenty of time for you to make corrections and turn the work in. I expect you to report any violations as required by the Rhodes Honor Code. I am responsible for seeing that any violations brought to my attention are followed through to the extent established by Honor Code policy.

Respect:
Since this course will rely on the free and open exchange of ideas, it is important to be careful how you might criticize or disagree with another person's ideas or opinions. While it is one thing to criticize an idea, be careful not to criticize the person. ALL IDEAS ARE VALUABLE. You are learning about entrepreneurship because you may be seeking the odd ideas that no-one else is pursuing. Avoid any demeaning terminology.

This class meets for only 50 minutes per session. When you become a professional in your field, you will NEVER walk out of a one hour meeting to use the rest room. Please do not disrespect your fellow classmates or instructor by leaving the room during class.

Cell Phones:
If your phone (or any other electronic device) makes any sound during class - or - if you are caught texting or using the device in any manner during class, you must bring in cookies for the entire class during the next class meeting. If you fail to bring in cookies, you may be despised by your fellow students. If it is determined that you are using any electronic devices for matters not relevant to the course, you will be marked as unexcused absent for the day.

Inclement Weather & Cancellation Policy:
This class will abide by official Rhodes College decisions regarding closures due to weather or potential disasters. In the event of a closure, readings will proceed according to schedule. Any assignments or presentations due on a cancelled day will be due the next class session (along with any assignments scheduled for that session). If the cancellation impacts an examination date, an alternative exam will be given. If class is cancelled by the instructor (for example - illness), instructions will be provided via email to the entire class (official rhodes.edu addresses only).

Accommodations:
Any student who feels s/he may need an accommodation based on the impact of a physical, psychological, medical, or learning disability should take responsibility to initiate any request for accommodation due to a qualifying disability. The Director of Student Disability Services is the point of contact for students with disabilities. Accommodations are designed to meet the student's needs without fundamentally altering the nature of the College's instructional programs and are determined on an individual basis. Since arrangements for reasonable accommodations may require several weeks of preparation, this process should be started as early as possible. Approval of accommodations must be received by this course instructor prior to the completion of any assignment or exam. Retroactive accommodations or make-up work will not be allowed for work completed before instructor has possession of official documentation..

Extra Credit:
Extra credit assignments, beyond the journal option, will not be offered or allowed so don't ask. It is not fair to provide additional opportunity to earn points unless they are offered to everyone in the course – past, present, and future.

Late Assignments:
Late assignments will not be accepted. If you are going to miss class due to an excused absence, it is your responsibility to get any assigned work to my office prior to its due day and time. THERE WILL BE NO EXCEPTIONS!!! *You will be penalized10% if you arrive to class late and turn in an assignment that is due on that day.*

Ask Questions:
TALK TO ME!!! I encourage you to meet with me as I can provide guidance in the development of your projects. If you have questions – remember – they remain as questions until you ask. Although I may not be able to answer all questions, I prefer you leave this course at the end of the semester with as few unanswered questions as possible. I would like you to consider me a coach as much as a professor. Ask questions. Seek clarification. Check if you are not sure***. I am usually available; however, in the hour or two before class I may be a little stressed while getting ready and may ask you to return another time.***

F 2011 - "Introduction to Entrepreneurship"

Instructor reserves the right to adjust this schedule as it may become necessary

SESSION	DATE	DAY	C=CASE D=DISC L=LECT P=PRESENT	CLASS AGENDA	READING
1	822	W	LDP	Introduction to Course. Sharing of individual reasons and any ideas with class.	
2	824	F	LD	Why Small Business /Entrepreneurship? Why do some choose entrepreneurship? Why are some better suited than others?	Chapter 1
3	827	M	LD	What are your fears? Share and discuss. What if I don't have what it takes? (Don't worry, you didn't waste the course!) Options and work-arounds.	
4	829	W	LD	Generating ideas/innovations. Recognizing and evaluating opportunities	Chapter 2
5	831	F	LD	Generating ideas/innovations. Recognizing and evaluating opportunities	
6	905	W	LD	The Business Concept	Chapter 3
7	907	F	LD	The Business Concept / Model	
8	910	M	PD	Business Concept/Model Presentations	Individual Presentations
9	912	W	PD	Business Concept/Model Presentations	Individual Presentations
10	914	F	PD	Business Concept/Model Presentations l	Individual Presentations

11	917	M	LD	The E-Myth	The E-Myth Revisited - Have book read by this time.
12	919	W	LD	The E-Myth	
13	921	F	PD	Feasibility	Chapter 4
14	924	M	LD	Feasibility	
15	926	W	LD	Catch-up	
16	928	F	EXAM	EXAM 1	
17	1001	M	LD	Product/Service Planning	Chapter 5
18	1003	W	LD	Product/Service Planning	
19	1005	F	LD	Management & Organization Planning	Chapter 6
20	1008	M	LD	Management & Organization	
21	1010	W	LD	Market – Industry & Competition	Chapter 7
22	1012	F	LD	Market Analysis	Chapter 8
23	1017	W	LD	Market Analysis	
24	1019	F	LD	Market Analysis	
25	1022	M	LD	Market Penetration	Chapter 9
26	1024	W	LD	Market Penetration	
27	1026	F	LD	Pricing	Chapter 10
28	1029	M	LD	Pricing	
29	1031	W	EXAM	EXAM 2	
30	1102	F	LD	Financial Planning	Chapter 11
31	1105	M	LD	Financial Planning – Start-up Costs	Chapter 11

32	1107	W	LD	Sales, Expenses, Inventories, etc.	Chapter 12
33	1109	F	P	Sales, Expenses, Inventories, etc.	
34	1112	M	LD	Cash Flow	Chapter 13
35	1114	W	LD	Cash Flow	
36	1116	F	LD	Financial Statements	Chapter 14
37	1119	M	LD	Business Plan Workshop	Chapter 15
38	1126	M	P	Feasibility Presentations	
39	1128	W	P	Feasibility Presentations	
40	1130	F	P	Feasibility Presentations	
41	1203	M	P	Feasibility Presentations	
42	1205	W	P	Feasibility Presentations	Business Plans are Due at the beginning of class on this day.

11:00AM	1207	F		Final Exam Window Closes