

Introduction to Entrepreneurship Fall 2011

Section 1: MWF 2:00 2:50PM Buckman 334
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Office Hours: Tuesdays & Thursdays 10:00AM – 11:30AM
Excluding 9/07 and 10/19. Notification of cancellation of office hours and reasons will be provided in advance via email.
(other times by appointment)

Course Description:

The Department of Commerce & Business is offering this new entrepreneurship course - open to students of all majors at Rhodes College. This 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 at Rhodes into the possibility of 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:

Entrepreneurship: A Small Business Approach
By: Charles E. Bamford and Garry D. Bruton
McGraw-Hill ISBN: 978-0-07-340311-3

Entrepreneurs in History: Success vs. Failure
By Emerson Klees
Cameo Press ISBN: 0-9635990-1-1

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

Additional required and optional readings may be assigned.

Course Objectives:

- To present and understand a historical view of characteristics and successes/failures of entrepreneurs.
- To perform an analysis resulting in 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.
 - implement those ideas as a working enterprise.
 - identify and deal with the potential pitfalls; and
 - manage and grow the enterprise.

Course Content:

Readings

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, multiple choice 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). 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. I cannot teach you everything you need in thirty six (50 minute) class sessions so you are responsible for obtaining much of your own knowledge. 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 that an entrepreneur should possess. The final exam is worth up to 150 points toward your final grade. Each student will be given the option of preparing a Business Plan for a start-up or small business the student would 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 instead of taking the final exam and will count for the same number of points. The benefit of the plan option is that you will take from the course, something that you can build upon and use in the future. Implications for business plans will be discussed throughout the course as we discuss various topics. Business plan completion and formatting will be discussed in the business plan workshops during sessions 36 and 37.

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

- 1) One 3 – 5 minute Idea Presentation (worth up to 25 points) to be delivered in October (Sessions 17 – 19). 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.
- 2) With one or two other students, present an analysis of an assigned portion of *Entrepreneurs in History* and lead the class in a discussion of Personality, Traits, Skills, and Background (PTSB) which will be developed during sessions 2-4. Further instructions will be provided in advance. (Worth up to 25 points)
- 3) A presentation of yourself following the same PTSB format. Be honest with yourself and don't be shy. *Entrepreneurs* cannot afford to be too shy. (Worth up to 10 points)
- 4) 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 50 points. In addition, students taking the option of Business Plan instead of final exam will also discuss their business plan during the presentation. Either option is worth up to 50 points. You will see during the course that the feasibility study is a major component of the business plan.
- 5) By session 23, 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. 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 just before the end of the semester will earn you an additional 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
Final Exam or Business Plan Option	up to	150 points
Idea Presentation (3-5 min)	up to	025 points
PTSB Class Lead	up to	025 points
Self PTSB	up to	010 points
Elevator Idea Presentation	up to	015 points
Sharing throughout the course	up to	025 points
Feasibility (Business Plan) Presentation	up to	050 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.

Attendance Policy:

Students will be allowed to make up work only when the absence is excused. Excused absences will be 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 than 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 electronic devices for matters not relevant to the course, you may also 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 penalized 10% if you arrive to class late and turn in an assignment.*

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.***

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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	824	W	LD	Introduction to Course. Sharing of individual ideas with class.	
2	826	F	LD	Why Small Business /Entrepreneurship?	Chapter 1
3	829	M	LDC	Why do some choose entrepreneurship? Why are some better than others?	Chapter 2
4	831	W	LDC	Generating ideas/innovations. Recognizing and evaluating opportunities	Chapter 3
5	902	F	LD	Personality/Traits/Skills/Background Inventory. [PTSB form development]	
6	907	W	PD	Presentations of analysis of historical entrepreneurs/inventors: Automobiles, Steamboats, Telephones	Klees 1-9
7	909	F	PD	Presentations of analysis of historical entrepreneurs/inventors: Rubber, Airplanes, Sewing Machines	Klees 19 - 27
8	912	M	PD	Presentations of analysis of historical Entrepreneurs/inventors: Early Failure/Late Success	Klees 28 - 33
9	914	W	LDP	Presentation of self analysis [PTSB]	
10	916	F	PD	Presentation of self analysis [PTSB]	
11	919	M	LD	What if I don't have what it takes? (Don't worry, you didn't waste the course!) Options and work-arounds.	Chapter 14
12	921	W	L	Introduction to Feasibility Studies	
13	923	F		Catch-up Day	
14	926	M	LDC	Discussion of "E-Myth Revisited"	Gerber
15	928	W	LDC	Discussion of "E-Myth Revisited"	Gerber
16	930	F		EXAM 1	

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17	1003	M	P	Present your ideas now (Instructions to be provided)	
18	1005	W	P	Present your ideas now (Instructions to be provided)	
19	1007	F	PD	Present your ideas now (Instructions to be provided). Analysis of Ideas	
20	1010	M	LD	Your Competitive Palette & Canvas: You have some control - & - some factors will control you.	Chapter 4
21	1012	W	LD	Your Competitive Palette & Canvas: You have some control - & - some factors will control you.	Chapter 4
22	1014	F	LD	Mission Strategy: Stating it well. Elevator Presentation Instructions	
23	1019	W	P	Elevator Presentations	
24	1021	F	LD	The Importance of Cash Flow	Chapter 6
25	1024	M	LD	The Legal Environment & Ownership Forms	Chapter 7
26	1026	W	P	Legal considerations of your idea	
27	1028	F	LD	Nearing the opening day or take-over day: Establishing and/or altering operations.	Chapter 8
28	1031	M	P	What are the critical resources, capabilities, & Equipment needed for your idea? Timing issues???	
29	1102	W	P	What are the critical resources, capabilities, & Equipment needed for your idea? Timing issues???	
30	1104	F	LD	You cannot do it all yourself!!! HRM issues for the start-up and/or take-over.	Chapter 10
31	1107	M	D	Discussion of HRM issues related to your ideas.	
32	1109	W	LD	Marketing for the start-up and the ongoing business.	Chapter 11
33	1111	F	P	Share a sample of marketing ideas with the class.	
34	1114	M	LD	Financial considerations for the new and ongoing small business	Chapters 6, 9, 12
35	1116	W	LD	Financial considerations for the new and ongoing small business	Chapters 6, 9, 12

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36	1118	F	LD	Catch-up on Financial considerations. Business Plan Workshop	TBA
37	1121	M	LD	Business Plan Workshop	TBA
38	1128	M	P	Feasibility Plan/ (optional)Business Plan Presentations	
39	1130	W	P	Feasibility Plan/ (optional)Business Plan Presentations	
40	1202	F	P	Feasibility Plan/ (optional)Business Plan Presentations	
41	1205	M	P	Feasibility Plan/ (optional)Business Plan Presentations	
42	1207	W	P	Feasibility Plan/ (optional)Business Plan Presentations	

	1214	W	8:30AM	FINAL EXAM