

Small Business Entrepreneurship

BUS 3051, Spring 2007

Bogue 019

Monday & Thursday (2:30pm - 3:45 pm)

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Office Hours: Thursday 3:45 – 5:00 pm **and** by appointment

Course Overview

Entrepreneurship is the creation of a new venture. It is arguably the single most powerful force to create economic and social mobility, and a growing trend both nationally and internationally. More than 60% of the people on the Fortune 100 wealthiest people in America are entrepreneurs (think Bill Gates and Oprah). Entrepreneurial ventures are increasingly being started by women and minorities, and according to the U.S. Small Business Administration, small businesses (fewer than 500 employees) represent more than 99% of all employers and provide about 75% of all new net jobs in the American economy.

In a 1994 national Gallup poll survey of high school students, 70% said they wanted to own their own business. Uniformly, the self-employed report the highest levels of personal satisfaction, challenge, pride, and remuneration. Entrepreneurs love their work because it is invigorating, energizing and meaningful. Entrepreneurship, however, is not for the faint of heart. It requires a unique combination of attributes and skills, all of which can be developed.

This course will explore the key drivers in the growth of entrepreneurship and the factors that contribute to entrepreneurial success and failure. Students will have the opportunity to explore these concepts through the creation of their own new venture concept and self-reflection if they are willing to do what it takes to be a successful entrepreneur.

Course Learning Objectives

Based on the materials and teaching included in this course, students will be able to:

- Explain the entrepreneurial process and the role of entrepreneurial ventures in global society;
- Understand the core and desirable attributes of a successful entrepreneur;
- Understand the key factors in evaluating potential new venture opportunities;

- Explain the various methods of capitalizing a new and growing venture;
- Develop a business plan for the student's own new venture, including the concept idea, target market, market opportunity, management team/organization, operations plan, capitalization strategy, P&L statement and balance sheet.

Course Grading

Your course grade will be based on a mid term project (25 percent); final project (35 percent); class attendance/contribution/and participation (15 percent); and homework and in-class assignments/quizzes (25 percent).

All assignments should be in typewritten form. Remember to include the assignment name/number, your name and the name of the course on the top of the first page. Assignments handed in late will receive an automatic reduction in grading.

Course Text

Timmons, Jeffry and Spinelli, Stephen, New Venture Creation, 7th edition, McGraw Hill Irwin

Supplemental course materials/handouts and video and web resources will also be provided in class.

Please remember to bring your textbook to every class.

Course Policies

All Green Mountain College academic policies apply to this course. An important component of this course is that **everyone** is expected to be an 'active' participant in class. This means you need to be on time, in class, and contribute to the best of your ability.

Course Schedule

Part One: The Entrepreneurial Mind for an Entrepreneurial Society

Week#1 (January 18)

- Overview: Introductions, Course Structure, Timeline, and Learning Objectives

Week#2 (January 22 & 25)

- America's Entrepreneurial Revolution Goes Global

Reading: Chapter 2 for Monday, Chapter 2 Case (Roxanne Quimby, Burt's Bees) for Thursday (Read Case and prepare written answers to questions)

Part Two: The Opportunity

Week#3 (January 29 & February 1)

- The Entrepreneurial Process

Reading: Chapter 3 for Monday

- The Opportunity: Creating, Shaping, Recognizing, Seizing

Reading: Chapter 4 for Thursday and complete the Idea Generation Exercise on pages 167-168

Week#4 (February 5 & 8)

- Screening Venture Opportunities

Reading: Chapter 5 for Monday

Chapter 5 Case (Burt's Bees, continued) for Thursday (Read and prepare written answers to questions)

Week#5 (February 12 & 15)

- The Business Plan

Reading: Chapter 6 Case for Monday, in-class workshop on Thursday

Part Three: The Founder and Team

Week#6 (February 19 & 22)

- The Entrepreneurial Manager

Reading: Chapter 7 for Monday

- Mid Term Project Due (2/22)

Spring Break (February 26 & March 1)

Week#7 (March 5 & 8)

- The New Venture Team

Reading: Chapter 8 for Monday

- Personal Ethics and the Entrepreneur

Reading: Chapter 9 for Thursday

Part Four: Financing Entrepreneurial Ventures

Week#8 (March 12 & 15)

- Resource Requirements

Reading: Chapter 10 for Monday

- Entrepreneurial Finance

Reading: Chapter 12 for Thursday

Week#9 (March 19 & 22)

- Obtaining Venture and Growth Capital
Reading: Chapter 13 for Monday
- The Deal: Valuation, Structure and Negotiation
Reading: Chapter 14 for Thursday

Week#10 (March 26 & 29)

- Obtaining Debt Capital
Reading: Chapter 15 for Monday, in-class workshop on Thursday

Part Five: Startup and Beyond**Week#11 (April 2 & 5)**

- Managing Rapid Growth: Entrepreneurship Beyond Startup
Reading: Chapter 16 for Monday, Chapter 16 for Thursday

Week#12 (April 12)

- The Family as Entrepreneur
Reading: Chapter 17 for Monday, Chapter 17 Case for Thursday

Week#13 (April 16 & 19)

- The Entrepreneur and the Troubled Company
Reading: Chapter 18 for Monday
- The Harvest and Beyond
Reading: Chapter 19 for Thursday

Week#14 (April 23 & 26)

- The Entrepreneurial Mind: Crafting a Personal Entrepreneurial Strategy
Reading: Chapter 1 on Monday, in-class workshop on Thursday

Week#15 (April 30 & May 3)

- Course Review on Monday, no class on Thursday
- Final Project Due (May 5, 1 pm)