Purpose and Objectives of the Course

The purpose of MGMT 473 is to present entrepreneurship in both theoretical and practical terms. In the belief that “there is nothing more practical than a good theory,” we will examine entrepreneurship by focusing on how opportunities are discovered, the conditions of markets and industries that must be weighed in choosing to enter them, and the resources needed by the entrepreneur to establish a new venture and build it into a successful enterprise. The venture must have some advantage over its rivals in the eyes of at least some potential customers, and that advantage rests on making use of the appropriate resources in a way that meets those customers’ needs.

We also will apply these theoretical perspectives to actual examples in order to develop your practical understanding of entrepreneurship. You will need to use knowledge and techniques that you learned in other courses, much as a startup entrepreneur must know something about almost everything involved in his business.

Our ultimate objective in this course is to apply that practical understanding in a feasibility study for a venture that you will devise. Your grade is a short-term measure of success in MGMT 473, but the course’s real test comes in later years: Will you be able to start a commercial venture if your ambition points in that direction?

What we cover in this course is an introduction to the knowledge and techniques that experience has proved to be necessary for entrepreneurship. My aim is to help you to become better informed and more capable as a potential entrepreneur. Together we can accomplish a great deal if you so desire. Understand, though, that I cannot carry you and can do only so much to push you: your desire, effort, and intelligence are indispensable ingredients of success both in the short run (your grade in this course) and the long run (your entrepreneurial success in life).

The graded work in MGMT 473 consists of your contribution to class, two exams, and the feasibility study. The following sections explain those components and their evaluation.
Class Sessions and Your Preparation for Them

We will use a variety of methods to achieve the objectives of MGMT 473. Most class sessions will involve a combination of lecture and discussion, guest lecturers that are entrepreneurs, and guest lecturers that will assist your research and teamwork capabilities. Be prepared as a minimum to answer any questions stated at the end of the chapters. Better preparation will include thinking about other issues or problems or the implications of your answers to the stated questions. Reflect on how the profile illustrates the chapter’s key concepts or principles, and be ready to discuss their application to the profile and their broader implications for entrepreneurship.

When a chapter of the textbook is assigned, you are expected to arrive at that day’s class prepared to answer the “Issues to Consider” questions printed at the end of the chapter. Lectures will not summarize all the important material in a chapter. Instead, I will speak about the subject, emphasize some key points, specify where research or my thinking differ from the textbook’s, and try to summarize the subject and its relation to others that are important to entrepreneurship. You should use class sessions to ask questions to clarify your understanding of the topics covered in each chapter, and to go beyond the textbook’s coverage.

When the class is handed over to guest lecturers remember the following: these speakers have been chosen for their experience and ability to shed additional light on issues that are important to establishing and running a business. You should come armed with questions about their subject and prepared to participate as actively as the speaker wishes. (It may be necessary to modify our course schedule to accommodate the availability of guest speakers.)

Evaluating Your Attendance and Contributions to Discussion

Each student is expected to attend every class. Here’s why: Your active and informed participation is critical to your success both in class and in real life. Our chapter discussions can be very interesting and rewarding if you, the students, make them so. Even when a lecture is the day’s principal activity, your preparation, attention, and participation will be vital to your learning. Reviewing notes borrowed from a classmate, or attending without preparing the day’s assignment, simply are not substitutes for your own presence and effort.

This course will operate on a “cold-call” system. That is, anyone present may be called on at any moment and is expected to contribute productively. Of course I welcome volunteers and depend on them to keep the discussion flowing.

Your contribution will be evaluated regularly on the basis of both quality and quantity, with an emphasis on its quality. Discussions of chapters and lecture material are the most important setting for your contribution. Expect your ideas to be challenged by me and by classmates, and be prepared to defend them. Listen carefully to classmates’ comments and engage them in discussion. Not every comment is a valued contribution, and merely speaking is not enough to gain credit.
The most value contributions in our discussion in class are those that add insight rather than merely state facts. It is important to relate facts to their facts or to reasonable assumptions, and to see their implications. Your analysis should be thorough, and you should be able to support your comments. Answers to the printed questions that accompany the case are important, but so are the answers to the instructor’s questions or to other issues raised during the class discussion.

Regular, dependable, class participation performance is what I’m looking for. Regular, dependable performance is far more reliable than any effort to make a big impression late in the semester. There is no predetermined average score for class participation; you are not competing against others but are building your own record of contribution.

All unexcused absences after three (see below) will result in a zero for the day, costing points to be taken from your “attendance and contribution” grade. (Absences are excused for medical or other weighty reasons, but not for vacations, working on other courses, interviews, business travel, etc. Submit written documentation of your reason for being absent, such as a physician’s statement that you were unable to attend class.) Attendance is recorded on the instructor’s seating chart, usually at the beginning of each day’s class. If you arrive after the scheduled starting time, it is your responsibility to ensure at the end of that day’s class that your presence was recorded.

Failure to prepare adequately for a class will also cost you points for you “attendance and contribution” grade. Keep in mind that you may be called on at any moment, on any day. If your response demonstrates to me that you are unprepared for the class, this penalty will be invoked. If you wish to avoid the possibility of being caught unprepared, you may ask to be exempted from discussion for the day. (To receive exemption from discussion you must give the instructor written notice before the start of class.) Each student is allowed three unexcused absences or exemptions from discussion before penalties begin. We’ll discuss remedies for a fourth absence.

Conduct that unprofessional or otherwise detracts from the educational goals of this course may be penalized at the discretion of the instructor by reducing the offender’s grade in class contribution. Further disciplinary measures may be imposed consistent with university policy.

Feasibility Studies

The term project will require you to develop and carry out a feasibility study. When completed, the study will assess the viability of a business concept (which you will have developed) by examining its industry, target market, management needs, financial requirements, and potential returns. Your textbook was written with the feasibility study in mind—the author, Kathleen Allen, developed the book for use in her course at the University of Southern California, which focuses on the feasibility study. We will follow her book’s outline, guidance, and ideas, subject to a few modifications to suit our circumstances.
You will form a team of four or five students to carry out this project. Important written assignments and oral reports related to this project will be due throughout the semester. Grades on the project’s components are weighted as follows as proportions of the course grade:

Feasibility Study 50%

* weight includes 20 percent to oral presentation and 30 percent to written report

You and your teammates will have opportunities to exchange peer evaluations during the life of the project. By giving and receiving honest feedback throughout the semester, you and your teammates can strengthen the team’s performance and guard against surprises and disappointment in the evaluation of each person’s contributions. **This will be done orally in the presence of all teammates.**

Each project will receive an overall grade, after which I will determine individual grades. Comprehensive (i.e. covering the entire project) peer evaluations play a potentially major part in my grading of each student’s performance. **These final evaluations are provided to me,** and I will weigh them as well as my own observations of students’ performance in arriving at individuals’ grades. **Work diligently; communicate closely and regularly with your teammates; carry out your responsibilities as though your grade depended on it—because it does!**

**Allocation of Individual Grades**

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<tr>
<th>Component</th>
<th>Percentage</th>
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<tr>
<td>Mid Term Exam</td>
<td>25%</td>
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<tr>
<td>Final Examination (comprehensive)</td>
<td>25%</td>
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<tr>
<td>Individual Grade on Feasibility Study</td>
<td>50%</td>
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<td>100%</td>
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**Grading Scales and Standards**

MGMT 473 is a demanding course, just as entrepreneurship is a demanding career. Standards are high and evaluation is tougher than in many courses. The average grade on tests typically falls between 78 and 82. Team grades on feasibility studies usually averages in the mid-80s, but some individuals fall much lower. None of these averages is predetermined; they simply reflect experience to date.

**I will inform you if your class participation, or attendance record is jeopardizing your grade**
Letter grades, numerical grades, and standards applied in this course are as follows:

A  90.0 and up (Excellent, far exceeding standards of acceptable work.)
B+ 87.0 to 89.9 (Very good, significantly exceeding standards of acceptable work.)
B  80.0 to 86.9 (Good, exceeding standards of acceptable work.)
C+ 77.0 to 79.9 (Fair, slightly surpassing standards of acceptable work.)
C  70.0 to 76.9 (Meets standards of acceptable work.)
D+ 67.0 to 69.9 (Marginal, somewhat below standards of acceptable work.)
D  60.0 to 66.9 (Poor, clearly below standards of acceptable work.)
F  59.9 or less (Failing, significantly below standards of acceptable work.)

Please do not expect to be “rounded up” because your grade is close to a higher one or because you “need” the higher grade. In return I won’t “round down” if your grade is close to a lower one or reduce your grade if I think you “don’t need” the higher one.
COURSE OUTLINE & SCHEDULE OF ASSIGNMENTS

All written assignments are to be typed (double-spaced unless otherwise described) and are due at the end of the class session for which they are assigned. Assignments that are not typed will be given back, and I will ask you to “do over”.

<table>
<thead>
<tr>
<th>Day &amp; Date</th>
<th>Topic and Assignment</th>
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<tbody>
<tr>
<td>Thurs 8/23</td>
<td>Introduction to the Course</td>
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</table>
| Tues 8/28  | Chapter 1 Understanding Entrepreneurship  
              Chapter 2 Preparing for the Entrepreneurial Journey |
| Thurs 8/30 | Chapter 3 Recognizing and Shaping an Opportunity  
              Chapter 4 Developing and Testing a Business Model |
| Tues 9/4   | **BE PREPARED** You will take no more than two minutes to introduce yourself. Where you are from, family, hobbies, college major, ideas for a feasibility study. |
| Thurs 9/6  | Finish up introductions. Form Teams |
| Tues 9/11  | Chapter 5 Analyzing the Industry and Market |
| Thurs 9/13 | Chapter 6 Analyzing Product/Service Design and Protection |
| **Tues 9/18** | **FEASIBILITY STUDY:** TEAM ROSTER AND INDUSTRY CHOICE. (ONE SUBMITTED BY EACH TEAM) *(Maximum length: two pages, may be single-spaced)* List your team members and identify the industry chosen and its five-digit NAICS code. Concisely justify your choice of this industry (i.e. tell the industry’s “positives” for a new venture) and state its possible drawbacks. What potential opportunities in this industry emerged from the in-class exercise? Tell of any special knowledge, experience, or contacts you will use in this project. **USE BULLETS** |
| Thurs 9/20 | Chapter 7 Building the Founding Team  
              Chapter 8 Calculating Startup Capital Requirements |
| Tues 9/25  | Chapter 9 Proof of Concept: A new approach to Business Plans |
| Thurs 9/27 | **Presentation to Class** by the BA Librarian on Research Resources |
| Tues 10/2  | EXAM Chapters 1,2,3,4,5,6,7,8,9 |
Using Industry and Competitor Information

Staff of the “Center for Business Communication”, Brad Stranton, will cover research and documentation methods needed for the Feasibility Study. Brad will also cover Teamwork.

FEASIBILITY STUDY: BUSINESS CONCEPT STATEMENT

Your concept statement must be concise. Your team should be ready to present its concept statement in class. Expect to have 3 minutes for your presentation; questions and discussion will follow each one. USE BULLETS

Project Peer Evaluation (Round 1): Contact me if you are having problems.

Choosing the Legal Form of Organization

FEASIBILITY STUDY: PROGRESS REPORTS TO THE INSTRUCTOR

Each team will meet with the instructor to discuss its progress on the project, to ask questions or seek guidance, and to receive comment and advice. These meetings will take place according to a schedule to be provided by the instructor. Attendance and participation are expected of every team member.

Designing an Entrepreneurial Organization

Planning Startup Operations

Developing a Startup Market Plan

Funding a Start Up Venture

Funding a Rapidly Growing Venture

Planning for Growth

“The Real Deal”

Planning for Change

Feasibility Study Work Day

Happy Thanksgiving

No Class
Tues 11/27  **FEASIBILITY STUDY:** WRITTEN FEASIBILITY STUDY  
Teams 1-4  
The completed written study is due at today’s class.  
**FEASIBILITY STUDY: ORAL PRESENTATION**  
Teams will make oral presentations of their feasibility studies according to a schedule to be published by the instructor.

Thurs 11/29  **FEASIBILITY STUDY:** WRITTEN FEASIBILITY STUDY  
Team 5-8  
The completed written study is due at today’s class.  
**FEASIBILITY STUDY: ORAL PRESENTATION**  
Teams will make oral presentations of their feasibility studies according to a schedule to be published by the instructor.

Tues 12/4  Chapter 11  Incorporating Ethics and Social Responsibility into the Business

Thurs 12/6  Review for Final

**MID-TERM AND FINAL EXAMINATIONS**

The exams will include “objective” (multiple choice, true/false) items to test your learning of vocabulary, facts, and concepts. **(You must take the exams on the scheduled date. Any makeup of an exam is subject to the regulations for Deferred Examinations published in the Undergraduate Studies Bulletin.)**

**T-Th Final……………. TBA**

Your team’s graded Feasibility Study will be available. Send me an e-mail if you want the feasibility grade after your course grade has been posted.  
Your course grade should be available via VIP. **Please do not ask me for your grade.** (I won’t give it out over the phone or in person)

Thanks in advance for your cooperation.