



BROWARD COLLEGE COURSE OUTLINE

LAST REVIEW: 2009-10
(2008-2009)

NEXT REVIEW: 2014-15
(2013-2014)

STATUS: A
A

COURSE TITLE: Entrepreneurship

COMMON COURSE NUMBER: GEB2112

CREDIT HOURS: 3

CONTACT HOUR BREAKDOWN
(per 16 week term)

CLOCK HOURS:
(Voc. Course ONLY)

Lecture: 48 Lab:
Clinic: Other:

PREREQUISITE(S): None

COREQUISITE(S): None

PRE/COREQUISITE(S):

COURSE DESCRIPTION:

This course presents a modern treatment of business. It explores start-up/buy-out, franchising, business plans, marketing plans, human resources, financial planning, legal forms, products/services, selling, advertising, management policies, accounting systems, tax issues, capital management, computers, risk management, and ethical issues.

UNIT TITLES

1. Nature of Small Business
2. Investigating Entrepreneurial Opportunities
3. Establishing the Firm
4. Marketing Your Product or Service
5. Managing Operations
6. Financial Management of the Small Business
7. Social Responsibility and Small Business

EVALUATION:

Evaluation may include but is not limited to the following:

Exams, Quizzes, Presentations, Portfolios, Discussions, Class Participation, Attendance, Projects, Co-ops, Practicum, Internships, Externships, and Research Reports.

**** Complete the following only if course is seeking general education status ****

GENERAL EDUCATION Competencies and Skills *:

Please highlight in **green** font all Competencies/Skills from the list below that apply to this course. In the box to the right of the Competency/Skill, enter all specific learning outcome numbers (i.e. 1.1, 2.7, 5.12) that apply.

1. Read with critical comprehension	
2. Speak and listen effectively	
3. Write clearly and coherently	
4. Think creatively, logically, critically, and reflectively (analyze, synthesize, apply, and evaluate)	
5. Demonstrate and apply literacy in its various forms: (highlight in green ALL that apply) (1. technological, 2. informational, 3. mathematical, 4. scientific, 5. cultural, 6. historical, 7. aesthetic and/or 8. environmental)	
6. Apply problem solving techniques to real-world experiences	
7. Apply methods of scientific inquiry	
8. Demonstrate an understanding of the physical and biological environment and how it is impacted by human beings	
9. Demonstrate an understanding of and appreciation for human diversities and commonalities	
10. Collaborate with others to achieve common goals.	
11. Research, synthesize and produce original work	
12. Practice ethical behavior	
13. Demonstrate self-direction and self motivation	
14. Assume responsibility for and understand the impact of personal behaviors on self and society	
15. Contribute to the welfare of the community	

** General Education Competencies and Skills endorsed by '05-'06 General Education Task Force*

UNITS

Unit 1

General Outcome:

1.0 The student shall be able to develop a business plan by using the principles and techniques discussed in each unit.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 1.1 Identify the relative incidence of small business in today's society.**
- 1.2 Give examples of the contributions of small businesses to the economy.**
- 1.3 Describe the types of activities in which small businesses are engaged.**
- 1.4 Compare the advantages of a small firm to its problems and limitations.**
- 1.5 List reasons for the high rate of small business failure.**
- 1.6 Identify the characteristics of successful entrepreneurs.**
- 1.7 Compare the rewards of entrepreneurship with its potential drawbacks.**
- 1.8 Analyze the personal needs, skills, and degree of commitment necessary to launch a new enterprise.**
- 1.9 Indicate personal considerations to take into account before initiating a small business operation.**
- 1.10 Contrast the skills necessary for successful entrepreneurship with the skills necessary for successful small business management.**

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Unit 2

General Outcome:

2.0 The student shall be able to describe the steps a person should follow in assessing the viability of beginning a business.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 2.1 Identify and list ways to assess the competitive nature of an idea for a potential product or service.**
- 2.2 Summarize the sources of planning statistics and/or data for the potential business owner.**
- 2.3 Describe the relationship between the quality of survey research and success or failure of the venture.**
- 2.4 Describe the process involved in selecting a market niche; in developing a profile of potential customers for a product or service.**
- 2.5 Discuss the factors involved in establishing the cost of and price for a proposed product or service.**
- 2.6 Plan and implement a feasibility study to determine the viability of a proposed small business venture.**
- 2.7 Indicate the advantages and disadvantages of buying an ongoing business vs. starting your own.**
- 2.8 Identify ways a person interested in purchasing a small business can find one to buy.**
- 2.9 Discuss approaches to use in investigating and evaluating an existing business.**
- 2.10 Indicate factors to consider in establishing the value of a company, negotiating price and terms, and closing the deal.**
- 2.11 List and give examples of various types of franchises and franchise arrangements.**
- 2.12 Compare the advantages and disadvantages of franchising.**
- 2.13 Summarize factors to consider in evaluating and financing a franchise opportunity.**
- 2.14 Identify the legal aspects of franchise arrangements; in particular, the contractual obligations that permeate the relationship.**
- 2.15 Describe the process involved in selling a franchise.**

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Unit 3

General Outcome:

- 3.0 The student shall be able to explain how a firm will begin its marketing process and discuss its business plan.**

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 3.1 Describe the relationship between the marketing philosophy a new firm establishes and its marketing activities and consumer orientation.**
- 3.2 Define market segmentation and recognize its significance for a small business.**
- 3.3 Describe the various types of market segmentation strategies that can be employed.**
- 3.4 Explain the role of the sales forecast and its relationship to cash flow.**
- 3.5 Summarize the steps involved in the forecasting process.**
- 3.6 Given a specific product or service, describe the process involved in conducting the market research and analysis necessary to develop a formal marketing plan.**
- 3.7 Develop the marketing strategy and determine the marketing mix for a given company.**
- 3.8 Describe the process involved in conducting a trade area analysis.**
- 3.9 Indicate factors to consider in selecting a region in which to establish a business; in selecting a city or town within the region.**
- 3.10 Given a specific product or service, establish and rank criteria that should be considered in choosing the site for a new business; in evaluating the site of an existing business.**
- 3.11 Compare the advantages and disadvantages of building, buying, and leasing business facilities.**
- 3.12 Identify the benefits that can accrue from planning and implementing a functional layout of facilities.**
- 3.13 Given a specific product or service, identify the basic equipment, supplies, and inventory required to establish a business and to maintain the ongoing business operation.**

- 3.14 Describe the process involved in determining the financial requirements for a new business including current-asset capital, fixed-asset capital, start-up expenses, and funds for personal expenses.
- 3.15 Given a specific product or service, calculate the assets needed to start a business. Verify your calculations with a break-even or empirical analysis.
- 3.16 Develop pro forma financial statements (balance sheets, income statements, cash flow projections) that will communicate funding needs to a prospective lender.
- 3.17 Differentiate between debt capital and equity capital.
- 3.18 Compare and contrast sources of start-up capital for a new business.
- 3.19 Describe the characteristics of a proprietorship.
- 3.20 Describe the following aspects of a partnership:
 - 3.20.1 Qualifications of partners
 - 3.20.2 Rights and duties of partners
 - 3.20.3 The tax and liability considerations of partnerships
 - 3.20.4 Termination of a partnership
 - 3.20.5 The articles of partnership
 - 3.20.6 The limited partnership
- 3.21 Discuss the legal aspects of a corporation, including:
 - 3.21.1 The rights and status of stockholders
 - 3.21.2 Tax considerations
 - 3.21.3 The liability of stockholders
 - 3.21.4 The death or withdrawal of stockholders
 - 3.21.5 The corporate charter
- 3.22 Identify the differences between regular or C corporations and chapter S or S corporations.
- 3.23 Compare the advantages and disadvantages of proprietorships, partnerships, and corporations.
- 3.24 Identify policies and decisions that should be discussed with an attorney.
- 3.25 Give examples of licenses or permits required in starting a new business and indicate where a new business owner can find out what is needed.
- 3.26 Explain the purpose of a business plan and how it is used.
- 3.27 Give examples of techniques that can be used in preparing a business plan.
- 3.28 Describe the elements of a business plan and highlight the components of each section.

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Unit 4

General Outcome:

4.0 The student shall be able to evaluate, illustrate, and discuss the marketing process.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

4.1 Identify the psychological factors that influence consumer behavior and the decision to purchase a product or service.

4.2 Summarize concepts related to market segmentation.

4.3 Compare and contrast product/service strategy alternatives for an initial product/service, a modified product/service, and new related and unrelated products and services.

4.4 Describe the product development curve.

4.5 Describe the introduction of a new product or service in terms of:

4.5.1 Its relationship to an existing product line or service strategies

4.5.2 The costs of development and introduction

4.5.3 Its impact on personnel and facilities

4.5.4 Its effect on existing competition and on new competitions resulting from business success

4.5.5 The potential for market acceptance

4.6 Discuss the concept of a product life cycle.

4.7 Discuss the importance of pricing and price image.

4.8 Indicate how cost, demand, and competitive factors influence pricing decisions.

4.9 Explain the significance of a break-even analysis in pricing and know how it is calculated.

4.10 Describe techniques that can be used to develop an appropriate price for a product or service.

4.11 List and compare five different pricing strategies used by small businesses.

4.12 List the factors that affect the decision to grant credit to customers and the variety of credit options available.

- 4.13 Describe the importance of promotional planning in establishing and maintaining the image of a firm.**
- 4.14 Determine the appropriate promotional mix given the goods or services a firm produces and the market it serves.**
- 4.15 Discuss various methods a small businessperson can use to establish a realistic promotional budget.**
- 4.16 Establish an advertising budget and program for a small business consistent with the role and purpose of advertising.**
- 4.17 Identify when and where sales promotions can be used effectively and the various tools that can be employed.**
- 4.18 Describe the role of sales personnel in promoting the image of a firm.**
- 4.19 Compare the various channels of distribution available to small business owners and the advantages or disadvantages of each.**
- 4.20 Indicate the factors that should be considered in selecting distribution systems.**
- 4.21 Describe the scope of physical distribution, from transportation and storage to materials handling and delivery.**
- 4.22 Discuss the potential of international distribution for small business owners.**
- 4.23 Suggest ways in which the small businessperson can research and evaluate foreign markets and obtain assistance in deciphering export regulations and negotiating trade agreements.**

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Unit 5

General Outcome:

- 1.0 The student shall be able to describe the various aspects of managing a business and discuss the role of leadership in working with employees**

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 5.1 Describe the distinctive aspects of managing a small business.**
- 5.2 Relate basic management functions to the leadership of a small business operation.**
- 5.3 Compare the management of small retail stores, franchises, service firms, and manufacturing plants.**
- 5.4 Examine alternative styles of leadership and how they affect employee productivity and satisfaction.**
- 5.5 Describe the role of human relationships and communication in a small business.**
- 5.6 Explain the importance of formal planning in a small organization, the value of involving employees in the process, and the kinds of plans critical to a small business.**
- 5.7 Discuss the significance of structuring and defining organizational relationships to the successful management of a small business.**
- 5.8 Describe the importance of revising and updating plans; and the organizational structure as the economic climate, goals, and resources change.**
- 5.9 List sources of assistance outside the organization that might be called on to give support to the manager of a small business.**
- 5.10 Identify the value of human resources in a small firm and the importance of establishing sound personnel practices.**

- 5.11 Give examples of sources a small business might use to find good employees, as well as recruitment devices that may attract applicants to small firms.**
- 5.12 List and describe the steps involved in the evaluation and selection process.**
- 5.13 Indicate why employee training and development is important, and suggest coaching techniques that can be used to improve performance.**
- 5.14 Compare compensation and incentive alternatives that small businesses employ.**
- 5.15 Describe the manager's role in dealing with employee discipline; in developing positive employee relations and a productive, supportive work environment.**
- 5.16 Discuss social and legal issues related to personnel management that affect small businesses.**
- 5.17 Identify the stages of the purchasing cycle and their importance to a small business.**
- 5.18 Indicate the policies and procedures necessary to establish a sound purchasing system.**
- 5.19 Discuss the importance of good relations with suppliers.**
- 5.20 Identify the objectives of inventory control.**
- 5.21 Compare various inventory control methods and indicate how these assist managers in controlling costs.**
- 5.22 Assess the capabilities and limitations of a computer-based control system.**
- 5.23 Compare the advantages and disadvantages of retail inventory valuation procedures.**

Unit 6

General Outcome:

- 2.0 The student shall be able to use financial data and recognize current account principles used in financially managing a business.**

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 6.1 Describe the importance of establishing a viable accounting system for a small business.**
- 6.2 List the basic requirements for maintaining records and controlling cash.**
- 6.3 Describe and differentiate among the financial tools of the entrepreneur: budgets, balance sheets, income and cash flow statements, and ratio analyses.**
- 6.4 Relate the importance of financial information to managerial decision making.**
- 6.5 Discuss the budgets essential to the operation of a small firm and how budgets can be used to control and reduce expenses.**
- 6.6 Identify ways in which a small business can meet its tax liabilities and engage in appropriate tax planning.**
- 6.7 Evaluate the advantages and disadvantages of a small firm's maintaining its own accounting records vs. using a bookkeeper or accounting service.**
- 6.8 Explain the concept of working capital and recognize its significance in the day-to-day management of a small business.**
- 6.9 Identify ways in which a manager can use a cash budget and/or forecast to optimize the cash flow cycle.**
- 6.10 Describe the life cycle of receivables and how an aging schedule can be used to prompt the collection of past due accounts.**
- 6.11 Give examples of strategies a manager can use to monitor purchasing and inventory.**
- 6.12 Identify strategies that are important in the financial management of accounts payable.**
- 6.13 Identify the procedures a small business must establish to control and minimize the cost of credit.**

- 6.14 Distinguish between the payback period and the return-on-investment methods of evaluating investment opportunities and recognize the weaknesses inherent in these two capital budgeting approaches.**
- 6.15 Discuss approaches a small business might use to counter financial problems common to small businesses (maintaining cash flow, securing funds for expansion, credit hold).**
- 6.16 Discuss the role computer technology can play in each of the following areas within a small business operation:**
 - 6.16.1 Word processing**
 - 6.16.2 Payroll**
 - 6.16.3 Accounts receivable**
 - 6.16.4 Accounts payable**
 - 6.16.5 General ledger**
 - 6.16.6 Inventory control**
- 6.17 Indicate how computers can be utilized in financial planning, the management of information, and marketing.**
- 6.18 Describe the importance of analyzing business needs and establishing criteria for selecting hardware or software before an investment is made.**
- 6.19 Describe the various options a small business might consider in acquiring computing capabilities.**
- 6.20 Identify where members of a small business staff might acquire training on the use of computers and specific applications packages.**
- 6.21 Describe the risks that small businesses commonly face within each of the following categories:**
 - 6.21.1 Market-centered risks**
 - 6.21.2 Property-centered risks**
 - 6.21.3 Personnel-centered risks**
 - 6.21.4 Customer-centered risks**
- 6.22 Define risk management and identify the basic ways in which a small firm can cope with business risks.**
- 6.23 Describe the basic principles of a sound insurance program.**
- 6.24 List the requirements that must be met before an insurance company will underwrite possible losses.**
- 6.25 Give examples of the variety of insurance classifications and coverages that insurance companies offer to small businesses.**

Unit 7

General Outcome:

- 7.0 The student shall be able to recognize the importance of ethics in a small firm and to discuss its community involvement.**

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 7.1 Identify the contributions society expects from privately-owned firms, particularly in relation to their customers, the environment, and public welfare.**
- 7.2 Describe the kinds of ethical issues that are prevalent in small businesses.**
- 7.3 Explain why small firms may be especially vulnerable to act unethically.**
- 7.4 List ways in which a small business can provide leadership in the areas of ethics and social responsibility.**
- 7.5 Describe the role government regulation plays in the life of a small business.**
- 7.6 List and describe the major regulations that affect small businesses and the legal agencies that administer these regulations at local, state, and federal levels.**
- 7.7 Describe the ways in which a small business can protect its intangible assets.**
- 7.8 Briefly explain the categories of legal agreements and relationships listed below that are part of most small business operations:**
- 7.8.1 Contracts**
 - 7.8.2 Agency relationships**
 - 7.8.3 Negotiable instruments**
- 7.9 Identify strategies a small business can use to avoid legal entanglements.**