

**COLLEGE OF MICRONESIA – FSM**  
**P.O. Box 159, Pohnpei FM 96941**  
**COURSE OUTLINE COVER PAGE**

Introduction to Entrepreneurship

**BU 097**

**Course Title**

**Department and  
Number**

**COURSE DESCRIPTION**

The course is aimed at introducing to the student the basics of entrepreneurship and small business management. The basic competencies and skills required of a successful entrepreneur and/or small business manager as well as challenges entrepreneurs face in starting up their businesses (and the rewards they get) are discussed. Also covered are ethical issues, the various legal forms of business ownership, and basic financial, marketing and human resource strategies. The student will develop a simple business plan by the end of the course.

**Course Prepared by:** Herman Semes      **State** COM-FSM Pohnpei Campus

	Hours per Week		No. of Week		Total Hours		Semester Credits	
<b>Lecture</b>	3	x	16	x	48/16	=	3	
<b>Laboratory</b>	_____	x	_____	x	_____	=	_____	
<b>Workshop</b>	_____	x	_____	x	_____	=	_____	
<b>Total Semester Credits</b>							=	<u>3</u>

**Purpose of Course:**

Degree Requirement		_____
Degree Elective		_____
Certificate	✓	_____
Other		_____

**Prerequisite Course(s):**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
**Signature, Chairperson, Curriculum Committee**

\_\_\_\_\_  
**Date Approved by Committee**

\_\_\_\_\_  
**Signature, President, COM-FSM**

\_\_\_\_\_  
**Date Approved by President**

## **A: GENERAL COURSE OBJECTIVES**

The course will introduce to the student the basics of entrepreneurship and small business management. By the end of the course, the student is expected to:

- i) Demonstrate an understanding of the basic competencies and skills required of a successful entrepreneur and/or small business manager.
- ii) Demonstrate an understanding of the challenges entrepreneurs face in starting up and running their businesses and the rewards they realize.
- iii) Demonstrate a basic understanding of the FSM business environment, including ethical and legal issues; as well as internal financial; marketing; and human resources issues.
- iv) Demonstrate competency in preparing a basic business plan.

## **B: SPECIFIC OBJECTIVES**

By the end of the course, the student will be able to:

1. Describe the FSM economic system and the FSM general business environment.
2. Explain the private enterprise system, the factors of production, and the rights within the system.
3. Explain the difference between profit and not-for-profit organizations.
4. Explain the importance of relationship management in contemporary business.
5. Discuss the importance of creating value through quality and customer satisfaction.
6. Describe business opportunities and trends in FSM and the global market and the important role technology plays in small business industries.
7. Discuss the importance of business ethics and social responsibility.
8. Define small business and discuss its importance to the FSM economy.
9. Explain the various options available in starting a small business.
10. Explain the various legal forms of business ownership and their advantages and disadvantages.
11. Define entrepreneur, list the characteristics of a successful entrepreneur, and explain the social conditions conducive to the development of an entrepreneur.
12. Discuss the importance of developing a business plan.
13. Describe the competencies and skills important for good management.
14. Design an organizational structure and identify key personnel to manage the organization.
15. Discuss the general aspects of marketing in small business.
16. Explain the financing needs of a small business, identify sources of financing, and perform basic financial forecasting and prepare simple pro forma financial statements.
17. Explain the role technology plays in the operation and growth of small business in the domestic and global markets.
18. Develop a simple business plan and explain its key components.

## **C: COURSE CONTENT**

1. FSM Economic System and General Business Environment
2. Business Ethics and Social Responsibility
3. Starting And Growing Your Business

4. Business Organization and Management
5. Developing Marketing Strategy
6. Analysis of Financial Needs and Sources
7. Technology in Business
8. Writing a Business Plan

**D: TEXTBOOK**

No specific textbook has been designated for use in this course, however, Contemporary Business, Louis Boone and David Kurtz, 11<sup>th</sup> Edition, Dreden Press, 2004, is being used as a reference text. Selected handouts relevant to the course topics will be reproduced and distributed.

**E: REQUIRED COURSE MATERIALS**

None

**F: METHODS OF INSTRUCTION**

Lectures (including guest speakers from the local community), class discussions, projects, PowerPoint presentations, and various individual and group assignments.

**G: EVALUATION:**

Assessment will be in the form of projects, quizzes, homework, individual and group assignments, and exams given throughout the semester. Grades will be assigned based on the following percentage of total points received from projects, quizzes, homework practice sets, and exams.

90 - 100% = A; 80 - 89% = B; 70 - 79% = C; 60 - 69% = D; 59% under = F

**H: CREDIT BY EXAMINATION AVAILABLE FOR THE COURSE**

None

**I: ATTENDANCE POLICY**

The College attendance policy shall be applied.

**J: ACADEMIC HONESTY POLICY**

The College academic honesty policy shall be applied.