

**College of Micronesia – FSM
Course Modification Request**

BU097 Small Business Management	Business
Course Number and Title	Department
BU097 Introduction to Entrepreneurship	Same as above
Recommended Course Number and Title	Department

New Course Objectives:

The course is aimed at building students’ understanding of the FSM economic system, its general business environment, factors of production of goods and services necessary to support the economy, the rights of the enterprises under the private enterprise system, and the importance of small businesses to the growth and development of FSM economy.

Entrepreneurship, a critical factor of production required for the economic system, will be explained as well as the rewards and challenges that entrepreneurs will face in starting up their businesses. Students will also learn about the importance of developing a business plan, business ethics, the different legal forms of business ownership, market strategy, financial sources and projections, the basic competencies and skills necessary for a successful small business manager.

New Course Description:

This semester length course introduces the challenges and successes in managing small business in today’s market. The definition of entrepreneur, types of business organizations, legal aspects, personnel management and the criteria for establishing a small business are discussed. Students will develop a simple business plan.

Justification for Revising the Course:

1. To convert the course outline to SLO base.
2. Rename the course to be in conformity with its learning outcomes.
3. Revision is necessary so the course can be meaningful for those students who are not business major but are interested in learning about basic business topics that may be helpful to them if they choose to start a small business, especially the vocational students.

Signed by Herman Semes	July 20, 2005
	Date
Chairperson, Curriculum Committee	Date
	Date
President, COM-FSM	Date
	Date

Official Use Only
New Course Number and Title:

COLLEGE OF MICRONESIA-FSM

COURSE OUTLINE COVER PAGE

Introduction to Entrepreneurship

Course Title

BU097

Department and Number

Course Description:

This semester length course introduces the challenges and successes in managing small business in today's market. The definition of entrepreneur, types of business organizations, legal aspects, personnel management and the criteria for establishing a small business are discussed. Students will develop a simple business plan.

Course Prepared by: Herman Semes

State: Pohnpei

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

Purpose of Course: Degree Requirement
Degree Elective
Certificate X
Other

Prerequisite Course(s): none

Signature, Chairperson, Curriculum Committee

Date Approved by Committee

Signature, President, COM-FSM

Date Approved by President

I. General Objective:

The course is aimed at building students' understanding of the FSM economic system, its general business environment, factors of production of goods and services necessary to support the economy, the rights of the enterprises under the private enterprise system, and the importance of small businesses to the growth and development of FSM economy. Entrepreneurship, a critical factor of production required for the economic system, will be explained as well as the rewards and challenges that entrepreneurs will face in starting up their businesses. Students will also learn about the importance of developing a business plan, business ethics, the different legal forms of business ownership, market strategy, financial sources and projections, the basic competencies and skills necessary for a successful small business manager.

II. Specific Objectives: Upon successful completion of this course students will be able to:

1. Describe the FSM economic system and its 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 to starting a small business.
10. Explain the various types of business ownership and their advantages and disadvantages.
11. Define entrepreneur, list the characteristics of a successful entrepreneur, and be able to explain the social conditions conducive to development of an entrepreneur.
12. Discuss the importance of developing a business plan which is necessary for the venture to be successful.
13. Describe the management 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, sources of financing, financial forecasting, and pro forma financial statements.
17. Explain the important role technology plays in the operation and growth of small business in domestic and global market.
18. Explain the key components of a business plan and how to develop a plan

III. Course Contents:

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

IV. Textbook:

No specific textbook has been designated for use in this course. Selected handouts relevant to the course topics will be reproduced and distributed by instructor.

V. Reference Materials:

Contemporary Business, Louis Boone and David Kurtz, 11th Edition, Dreden Press, 2004.

VI. Methods of Instruction:

1. Lectures
2. Class discussions
3. Power point presentations
4. Other instructional aides such as transparencies, videos, etc.

VII. Evaluation:

Grades will be assigned based on the following percentage of total points received from exams, projects, quizzes, practice sets, and the mid term and final:

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

VIII. Attendance Policy:

The COM-FSM attendance policy will be strictly observed.

IX. Academic Honesty:

The COM-FSM academic honesty policy will be strictly observed.