

COLLEGE OF MICRONESIA - FSM P.O.
Box 159,
Pohnpei FM 46941
COURSE OUTLINE COVER PAGE

ENTREPRENEURSHIP & SMALL BUSINESS MANAGEMENT MGT360
 Course Title and Number

COURSE DESCRIPTION

This course will enable students to develop an understanding of entrepreneurship and small business management by studying entrepreneurial strategies, the identification and pursuit of new venture opportunities, and the development of business plans. Students will also study the FSM macro environment and how it directly or indirectly influences entrepreneurship and the establishment and growth of small businesses in the FSM.

Course Prepared, by: Division of Business, Administration State COM FSM National Campus

	Hours per Week	x	No. of week	x	No. of Hours	=	Semester Credits	
Lecture	<u>3</u>	x	<u>16</u>	x	<u>48/16</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 – 3rd Yr
 Other

Prerequisite Course(s): BU250 - Principles of Finance, and BU260 - Fundamentals of Management, and BU270 - Principles of Marketing
 (or Permission of the Business Admission)

 Signature, Chairperson, Curriculum Committee

 Date Approved by Committee

 Signature, President, COM-FSM

 Date Approved by President

A: GENERAL OBJECTIVES:

The course builds on the basic management, finance, marketing and accounting knowledge obtained in the prerequisite courses and/or from prior business experience. Generally, the student is expected to:

- 1) develop an understanding of entrepreneurship and small business and appreciate their role in an economy, particularly in the FSM economy
- 2) develop and demonstrate competence in basic business planning

- 3) demonstrate competence in identifying opportunities and challenges that entrepreneurs and small business owners/managers face - both in FSM and in general - in trying to achieve their business objectives.

B: SPECIFIC OBJECTIVES:

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

1. Explain the nature of entrepreneurship and how it relates to small business
2. Discuss the entrepreneurial opportunities and challenges in a changing environment
3. Describe the various types of entrepreneurs and identify motivators and rewards of entrepreneurial careers
4. Explain factors related to readiness for entrepreneurship and getting started in entrepreneurship career
5. Describe the factors that comprise internal and external environments
6. Explore e,-commerce opportunities and benefits to small firms and discuss criminal and ethical issues related to e-commerce
7. Discuss entrepreneurial options - starting a new business, buying an existing business or acquiring a franchise - and the challenges of each option presents
8. Discuss family business as a unique institution, its cultural context and the complex roles and relationships involved in family business
9. Explain common legal forms of organization used by small businesses and the factors to consider in choosing among them
10. Define a business plan, identify its key sections and state its importance from the perspectives of both internal and external users
11. Identify various business plan assistance sources locally available and use them to prepare a simple business plan
12. Identify the factors affecting choice of a business location and explain how layout of physical facility and equipment could lead to efficiency
13. Identify the assets needed and the financing required for a new venture and evaluate alternative sources of financing such as debt or equity
14. Compute a firm's cash flows and forecast a new venture's profitability

15. Identify the basic requirements for an accounting system and prepare a simple income statement and balance sheet and explain their purpose

16. Evaluate the performance of a small firm by assessing its liquidity, profitability, and asset management.
17. Explain the various types of credit, discuss the benefits of credit and state the factors that affect credit extension
18. Define risk, explain its nature and identify various ways of dealing with it.
19. Explain the importance of - and the options available for - an exit strategy
20. Explain the importance of marketing in small business and describe the components of a formal marketing plan
21. Explain key marketing concepts including: consumer behavior and product, price, distribution, and promotion strategies
22. Discuss the distinctive features of small firm management
23. Explain the role of human resource management in a small firm - recruitment, selection, training, compensation, motivation and termination
24. Explain the key elements of total quality management (TQ1VI) programs
25. Identify ethical issues confronting small businesses and explain the importance and impact of social responsibilities on small businesses
26. Examine the FSM macro environment and its influence on small business as an ongoing theme throughout the course.

C: COURSE CONTENT:

- Entrepreneurship and Small Business
- Entrepreneurial Strategy
 - Strategies that Capture Opportunities
 - E-commerce Opportunities
 - Global Opportunities
- Pursuing New Venture Opportunities
 - *Startups and Buyouts
 - *Franchising Opportunities
 - *The Family Business
- The New Venture Business Plan
 - *The Role of the Business Plan
 - *Developing the Marketing Plan

- *Selecting a Location and Planning the Facilities
- Projecting Financial Requirements
- Finding Sources of Financing
- *Exit Strategies

- Small Business Marketing
 - *Customer Service, Product and Distribution Strategies
 - *Pricing and Credit Strategies
 - *Promotional Strategies

- Small Business Management
 - *Managing Human Resources
 - *Quality Management
 - *Social and Ethical Issues

- Financial Management
 - *Evaluating Financial Performance
 - *Managing the Firm's Assets
 - *Risk and Insurance

D: TEXTBOOK:

SMALL BUSINESS MANAGEMENT, An Entrepreneurial Emphasis, 1e Edition, by Longenecker, Moore Petty: Thomson Southwestern Publishing, 2004

E: METHODS OF INSTRUCTION:

Lectures, guest speakers, projects, homework classroom exercises, and various individual and group assignments Overhead and/or LCD projections and videos will be used as instructional aids, depending on availability

F: EVALUATION ASSESSMENT:

Assessment will be in the form of projects, quizzes, homework, individual and group assignment and exams given throughout the semester. Grades will be assigned based on the following percentage of total _{points} received from the aforementioned assessment activities:

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

G: CREDIT BY EXAMINATION AVAILABLE FOR THE COURSE:

None.

H: ATTENDANCE POLICY

The College attendance policy shall be applied.