

# Virginia Western Community College

## BUS 116

### Entrepreneurship

#### **Prerequisites**

none

#### **Course Description**

Presents the various steps considered necessary when going into business. Includes areas such as product-service analysis, market research evaluation, setting up books, ways to finance startup, operations of the business, development of business plans, buyouts versus starting from scratch, and franchising. Uses problems and cases to demonstrate implementation of these techniques.

**Semester Credits: 3 Lecture Hours: 3 Lab/Clinical/Internship Hours: 0**

#### **Required Materials**

##### **Textbook:**

Entrepreneurship, 11th edition

ISBN# 9781260826166

##### **Other Required Materials:**

none

#### **Course Outcomes**

**At the completion of this course, the student should be able to:**

- Explain what entrepreneurs do.
- Describe how free enterprise economics work and how entrepreneurs fit into them.
- Find and evaluate opportunities to start your own business.
- Explain how profit works as a signal to the entrepreneur.
- Know what a business plan is and how to describe it.
- Explain the various purposes of a business plan and the components as well.
- Be able to demonstrate proper development and formatting of a business plan.
- Define your business
- Articulate your core beliefs, mission and vision
- Understand how to value a business
- Combine the Four P's – Product, Price, Place, Promotion into a marketing mix.
- Price your products for success
- Determine the mix of promotion to use for your business
- Identify the critical components of a marketing plan.
- Understand an Income Statement and Balance Sheet.
- Using the Balance Sheet equation for analysis.

- Use quick, current, and debit ratios to analyze a balance sheet.
- Choosing a legal structure for your business.
- Understand the importance of contracts.
- Recognize components of commercial law.
- Protecting intellectual property and tangible assets.
- Understand the significance of operations in a business.
- Manage suppliers and inventory
- Know the key factors to consider in the location decision.
- Identify leadership styles
- Determine your organizational structure
- Determine how you want to grow your business and eventually exit from it.
- Explain how a business can be franchised
- Discuss five ways to harvest a business.

## **Topical Description**

### **Entrepreneurship -- Business116**

<b>CH</b>	<b>Topics Covered</b>
1	The Entrepreneurial Mindset
2	Corporate Entrepreneurship
3	Generating and Exploiting New Entries
4	Creativity and the Business Idea
5	Identifying and Analyzing Domestic and International Opportunities
6	Protecting the Idea and Other Legal Issues for the Entrepreneur
7	The Business Plan: Creating and Starting the Venture
8	The Marketing Plan
9	The Organizational Plan
10	The Financial Plan
11	Sources of Capital
12	Informal Risk Capital, Venture Capital, and Going Public

13	Strategies for Growth and Managing the Implications of Growth
14	Accessing Resources for Growth from External Sources
15	Succession Planning and Strategies for Harvesting and Ending the Venture

### **Notes to Instructors**

1. The instructor should cover all material as outlined in the Assignment Sheet.
2. There will be a written project with an oral component in every section taught.
3. A rubric will be prepared to use for the grading of both the written paper and oral presentation.