

Virginia Western Community College
BUS 274
Foundations of Entrepreneurship

Prerequisites

none

Course Description

Introduces students to the principles of entrepreneurship. Topics include self-analysis of entrepreneurship readiness, creativity and innovation, the ethical and social responsibilities of the entrepreneur; identification and evaluation of entrepreneurial opportunities; development of a business model and problem solving from the entrepreneur's perspective, marketing of an entrepreneurial venture, financial projection and revenue analysis, successfully launching a new venture and the fundamentals of resource planning.

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

Course Major Topics	Specific Student Content Learning Outcomes for Topic/Unit The student will be able to...
The Entrepreneurial Perspective	Define entrepreneur and entrepreneurship; Describe types of entrepreneurial careers and lifestyles; Identify entrepreneurs as problem solvers; Explain current factors driving the growth of entrepreneurship; Compare differences in entrepreneurial opportunities around the globe
The Entrepreneurial Journey and Pathways	Explain the entrepreneurial journey to explore and discover entrepreneurship as a career choice; Identify the steps, decisions, and actions involved in the entrepreneurial journey; Recognize the rewards and risks of the steps in the entrepreneurial journey
The Ethical and Social Responsibilities of Entrepreneurship	Develop the ability to identify ethical and legal issues and then develop an approach to resolve ethical/legal dilemmas, focusing on entrepreneurial ventures

Creativity, Innovation and Invention	Describe creative problem-solving methods; Explain which innovation or problem-solving methods apply best in different settings; Identify where to look for emerging innovation practices, research, and tools
Identifying Entrepreneurial Opportunity	Define entrepreneurial opportunity and the key drivers of opportunity, including Joseph Schumpeter's theories of opportunity
Problem Solving and Need Recognition Techniques	Define problem solving in the context of entrepreneurship; Describe and compare the adaptive model and the innovative model of problem solving; Identify the skills entrepreneurs need for effective problem solving; Identify types of problem solvers
Telling the Entrepreneurial Story	Clarify the vision statement, mission statement, and goals for the enterprise; Define and develop a problem-solution narrative that is compelling; Define and develop a value proposition that is credible and appealing to customers and investors
Entrepreneurial Marketing & Sales	Distinguish between traditional marketing and entrepreneurial marketing; Describe the seven elements of the marketing mix
Entrepreneurial Finance & Accounting	Describe common financing strategies for different stages of the company lifecycle: personal savings, personal loans, friends and family, crowdfunding, angel investors, venture capitalists, self-sustaining, private equity sales, and initial public offering; Explain debt and equity financing and the advantages and disadvantages of each. Identify the differences between managerial accounting and GAAP accounting.
Launch for Growth and Success	Describe how businesses use lean startup principles to develop products and test markets; Identify how the <i>build-measure-learn</i> method helps companies understand what potential customers want in a product; Determine what a minimum viable product (MVP) is and explain why companies don't need to have a perfect product to launch; Explain why companies need to learn to construct a lean pitch to investors and potential customers; Explain what pivoting is and when it is necessary for companies to undertake
Business Model & Plan	Identify the importance of planning; Explain the concepts of product and service innovation, and define and identify key business models
Building Networks and Foundations	Define networking and describe its role in entrepreneurship; Describe networking opportunities; Describe local and trade organization networking opportunities; Identify nonprofit and governmental agencies offering networking opportunities
Business Structure Options	Identify why a business's purpose is an important role in the initial business structure decision; Identify major types of business structures (corporation, LLC, partnership, sole proprietorship, joint venture); Distinguish between for-profit and not-for-profit purposes and structures

Fundamentals of Resource Planning	Distinguish between tangible and intangible resources; Determine the venture's tangible and intangible resource needs and how to attain them; Describe the various funding resources available to entrepreneurs and discuss the pros and cons of each
Next Steps in Entrepreneurship	Explain the importance of creating and discussing the vision statement; Determine the documents necessary for managing risks; Describe company culture and the purpose of a code of conduct; Summarize how to outline and schedule the operational steps of the launch

Topical Description

Entrepreneurship -- Business 274

CH	Topics Covered
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
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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.