

Commercial Business Planning Workshop

Spring Semester 2014
3:30—5:45 on Tuesday, GA 308

Instructor: **K. Michael Munsch**
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Office Hours: Tuesday 1:30 –3:30 or by appointment

REQUIRED TEXT: Essentials of Entrepreneurship and Small Business Management

By: N. Scarborough
Sixth Edition

You may also use earlier editions of the Essentials of Entrepreneurship and Small Business Management by T. Zimmerer and N. Scarborough. The syllabus will show the corresponding chapters in earlier editions. There is also an option this year to get the text book as an E-book. This is a “rental,” so your access to the book expires at the end of the semester, but the cost is about half the purchase price of the hard copy book.

COURSE DESCRIPTION:

The goal of this course is to learn how to conceptualize, write, and present a formal Business Plan for a new commercial enterprise (Venture). The course is designed to simulate the **real life activities** of entrepreneurs in the start-up stage of a new Venture. Students, in teams, will develop a new Venture concept and determine if a demand exists for their product or service. The teams will work together to develop and present a formal Business Plan. Our hope is that the majority of plans will be entered into the Carolina Challenge.

In our class discussions we will examine and explore the entrepreneurial process, and analyze business decision that entrepreneurs face. We will focus on one new section of the Business Plan each week. There will also be detailed work on developing an effective presentation with emphasis on both the visual and the verbal. Finally, the course will facilitate networking with successful entrepreneurs and other students who are considering becoming entrepreneurs.

SPECIFIC OBJECTIVES:

Successful students in this course will be able to:

1. Describe the process of entrepreneurship as an activity originating from market need, the creative recognition of opportunity, and innovative problem solving in the business environment.
2. Assess the viability of a new business concept or idea. Understand how innovation and competitive advantage contribute value to new business products and services.
3. Understand the entrepreneurial traits and skills needed in entrepreneurial ventures.
4. Understand the implication of the overall strategy for marketing, finance, operations, human resources, and other business functions and the interrelationships among the different functions.

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5. Through the development of a Business Plan, evaluate the opportunities of a selected Venture idea along with the constraints on its feasibility.
6. Communicate effectively the strategic vision for the business and its strategies that will interest investors and serve as a roadmap for initiating and growing the business.

ASSIGNMENTS AND ACTIVITIES

Class Participation and Contribution (20%)

The participation grade will include discussions as well as your participation as an audience for classmates and guest speakers. The importance of participation cannot be over emphasized. Consider the class a safe environment to test ideas and thoughts on your classmates, the guest speakers and ourselves. Factored into your participation grade will be any assigned activities. **More than TWO unexcused absences from class will result in a mandatory diminution to your participation grade.**

Entrepreneur Observation/Research Report (each Individual) (20%) – Due March 4th

You are to observe and do research on an entrepreneur of your choice. This individual will have started an entrepreneurial company and will be willing to allow you time to observe them in their daily business activities. You are then required to write a three page paper (double spaced, 12 point font) covering:

- 1) a description of the company—product/service, background, location, number of employees; why the business was started (what value proposition was it attempting to serve?)
- 2) a description of the entrepreneur and his/her background
- 3) the target market/marketing plan and whether the company is reaching its target, how are they attempting to reach this market, are they fulfilling their value proposition
- 4) the financial plan—where did they get their funding, are they on target to meet their plan, where should they be next year, in five years
- 5) your thoughts on the success/failure of this company—justify your position.

Please make sure you give your assessment of the company/entrepreneur. What is he/she doing well? Doing poorly? Why?

Business Plan (Team) – Written Plan (35%), Oral Presentation (25%) – Due April 22nd

Major Project Proposal

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Each team will meet with the instructors to get approval for the proposed business concept for the major project. It is understood that at this early stage the concept may change, sometimes substantially, by the time the concept is researched and further developed.

Major Project: The Feasibility Study/Business Plan

The major project for this course will be the development of a preliminary business concept and plan. There is no better way to experience the initial stages of the entrepreneurial process. Teams of approximately five students will undertake these projects. Each team will identify an innovative product/service, determine if that product/service has a potential market, who the potential customers would be, why they would buy the product/service, the characteristics of the management team that would be required to exploit the opportunity and the initial financing that would be required.

While more analysis and research than is possible in this course would be required to determine the ultimate feasibility of the idea, this project will give you a good feel of what it takes to turn an idea into a successful business venture. Although the project will receive an overall grade, individual team members may receive different grades based on their level of participation.

You will be rewarded for completeness, realism and innovativeness of your venture plan, the quantity and quality of research that has gone into it, and the professionalism shown in presenting it.

We will be glad to meet with each team outside of class time to discuss the status of your project throughout the semester.

Project Presentation

Each team will do an oral presentation of their project at the end of the semester. Each team member must participate in that presentation.

Group Participation

Group members will be graded on both the quality and quantity of their participation within the group.

Laptop Policy

Laptops are permitted during class, but only for the purpose of class work. Checking your email or updating your Facebook page is not appropriate in a class room setting

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COURSE SCHEUDLE

Please note: schedule is likely to change

<u>DATE</u>	<u>TOPIC</u>
1/14 (Stewart/ Munsch)	Overview and Course Organization; Entrepreneurial Traits & Characteristics Speaker: George Still, Northwest Venture Partners. http://www.nvp.com/Team/Partners/George%20Still.aspx Pre-read assignment: 4 th ed - 6 th ed: Chapter 1
1/21 (Stewart/ Munsch)	Idea Generation & Team Formulation Pre-read assignment: 4 th ed - 6 th ed Chapter 2
1/28 (Munsch)	Strategic Planning, Industry Analysis, Competitive Advantage Pre-read assignment: 4 th ed; Chapter 3; 5 th , 6 th ed: Chapters 3, 4
2/4 (Stewart)	Financial Considerations Pre-read assignment: 4 th ed: Chapters 9, 10; 5 th , 6 th ed: Chapters 11, 12 Present 5 minute “Elevator Pitch” on your idea/venture.
2/11 (Munsch)	Operating/Business Model Speaker: Pre-read assignment: 4 th ed; Chapters 6, 8; 5 th , 6 th ed: Chapters 5, 6
2/18 (Stewart/ Munsch)	Successful Entrepreneurs, Building a Software Company Speaker: Allison Wood, Founder and CEO, LCMS Plus, Inc. http://www.lcmsplus.com
2/25 (Munsch)	Winning Marketing and Pricing Strategies Pre-read assignment 5 th , 6 th ed: Chapters 8, 10

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COURSE SCHEUDLE (continued)

<u>DATE</u>	<u>TOPIC</u>
3/4 (Munsch)	Building a Management and Organizational Team Pre-read assignment: 5 th – 6 th ed: Chapter 16 Speaker: Mark Granville, SVP and GM, Connecture http://www.connecture.com
3/11	Spring Break (No Class)
3/18 (Stewart)	Elements of an Effective Business Plan Pre-read assignment: 4 th ed. Chapter 11; 5 th , 6 th ed: Chapters 4, 11
3/25 (Stewart)	Forms of Financing, Forms of Business Ownership, Buying a Business Pre-read assignment: 4 th ed: Chapters 4, 5, 12; 5 th , 6 th ed: Chapters 6,7,13
4/1 (Stewart/ Munsch)	Team Progress Checkpoint/Feedback on Entrepreneur Observation Report Work on Business Plan in Class Present preliminary thoughts to Class & get feedback
4/8 (Stewart/ Munsch)	Effective Business Plan; Importance of the Oral Presentation Speaker: David Jones, General Partner, Bull City Venture Partners http://www.bcvp.com
4/15 (Munsch)	Team Working Session One-on-one time with teams
4/22 (Stewart/ Munsch)	Business Plans Due; Team Oral Presentations (20 minutes/team)