SYLLABUS

MGMT 451-002
Introduction to Entrepreneurship
Fall 2016, T 7:20 – 10:00 p.m., Music/Theater Building 1007

Instructor: Robert E. Gaudian
Office: Enterprise Hall, Room 206
Office hours: By appointment
E-Mail: rgaudian@gmu.edu
Course Website: http://mymason.gmu.edu

Course Description

MGMT 451 exposes students to the key concepts, methods, and frameworks of innovation and entrepreneurship. Students will learn the behaviors required to successfully launch a new business, tools to identify and evaluate opportunities, and the issues critical to starting a firm. These issues include management composition and structure, effective marketing strategy, operational logistics, legal issues, financial projections and financing options. The students will demonstrate their comprehension of these issues by developing business plans to be presented to the class.

MGMT 451 has three basic sections. The first addresses the question of what is entrepreneurship, who is an entrepreneur, what is the role of the entrepreneur and what constitutes an opportunity? This section will introduce you to the basic tenant of entrepreneurship: innovation. The second section focuses on critical issues and risks a firm must analyze prior to start-up. Students will work in teams to develop a business concept, analyze its feasibility throughout the semester and “pitch” it to the rest of the class at the end of the semester. Once these critical assessments have been conducted, the third part of the course examines some additional considerations. For example: What are my financing options? Is venture capital appropriate for this venture? How should I legally structure a new venture? What are other legal issues that may play a role? What are some growth issues I may need to anticipate at the outset?

Learning Objectives

1. Explain the meaning of entrepreneurship and the risks and rewards that go along with being an entrepreneur.
2. Learn how to evaluate ideas to determine whether they are sound business opportunities.
3. Describe the steps involved in planning, funding, and launching a new venture.
4. Develop an understanding of the industry and competitive environment.
5. Learn to assess market forces and cash flow requirements.
6. Discuss the importance of developing a competitive advantage.
7. Develop sales and presentation skills essential to the entrepreneurial process.
8. Learn how to develop and present an effective business plan.
9. Discuss the importance of an effective management team.
10. Explain financing options and realistic financial projections.
11. Discuss your own entrepreneurial capabilities.
12. Develop an appreciation for the power of innovation and its impact in the global marketplace.

**Restrictions**

May not be enrolled in one of the following levels: Non-Degree
May not be assigned on the following Student Attributes: Ineligible to take BUS courses
May not be enrolled as the following Classifications: Sophomore, Freshman

**Desirable Prerequisites**

Undergraduate level MGMT 301 Minimum Grade of C or Undergraduate level MGMT L301 Minimum Grade of T or Undergraduate level MGMT 303 Minimum Grade of C.

**Approach to Learning**

The class format is one of active learning rather than memorization. Concepts will be presented and students will subsequently be asked, both individually and in teams to apply concepts to cases, articles, and current events. Preparation and a willingness to demonstrate that preparation for class discussions are central to this learning approach. Throughout the semester, students are expected to share the progress on their Feasibility Analysis and Marketing Plans with the class, as well as offer insights into how course concepts are applied to their product and industry.

**Text and Required Materials**

Essentials of Entrepreneurship and Small Business Management, 7/E
By Norman M. Scarborough
ISBN-10: 0132666790
Publisher: Prentice Hall
Textbook’s website: http://www.pearsonhighered.com

In addition, we may occasionally read current articles from a variety of sources, including Forbes, Fortune, Inc., Entrepreneur, and other business publications. The readings will complement the textbook and give us a chance to examine the concepts with up-to-date examples.

**Student Responsibilities**

Students are expected to attend class on a regular basis and come to class ready to contribute to class discussions as well as participate in classroom exercises, either individually or in teams. Students are strongly encouraged to seek advice or assistance if they experience difficulties with this course. Do not wait until the end of the semester to seek help if you are dissatisfied with your academic performance in the class. Students are also expected to exemplify the high standards of personal integrity reflected in the University’s Honor Code.
Methods of Student Evaluation (50% individual, 50% team)

Class participation  20%
Midterm exam        15%
Final exam          15%
Entrepreneurial profile paper 10%
Entrepreneurial profile presentation 05%
Presentation of team Project 10%
Written team project 20%
Homework            05%

Grading Scale

At the end of the semester, the total points received for the eight measurable components will determine a letter grade assigned as follows:

A+ = 97-100% of possible points
A   = 90-96% of possible points
B+  = 87-89% of possible points
B   = 80-86% of possible points
C+  = 77-79% of possible points
C   = 70-76% of possible points
D   = 60-69% of possible points
F   = less than 60% of possible points

Grading of Class Participation

Class preparation and participation is essential. Because of the interactive nature of this course, you must be familiar with the material before coming to class and participate in class discussions. Your instructor takes grading very seriously and will carefully assign participation points towards your grade throughout the semester. Naturally, every class or partial class missed represents a foregone opportunity to earn participation points. Missing more than two class sessions in a semester will negatively impact your participation grade. Late arrivals and early departures will count towards the total number of classes missed. In order to score class participation points, you need to attend class as well as participate in a positive manner that demonstrates your preparation with respect to assigned readings and other homework.

GMU’s Policy on Class Attendance

“Students are expected to attend the class periods of the courses for which they register. In-class participation is important to the individual student and to the class as a whole. Because class participation may be a factor in grading, instructors may use absence, tardiness, or early departure as de facto evidence of non-participation. Students who miss an exam with an acceptable excuse may be penalized according to the individual instructor’s grading policy, as stated in the course syllabus.”

For more information go to: http://catalog.gmu.edu/content.php?catoid=17&navoid=1274 - attendance
Computers in Class

Laptops and electronic devices may not be used in the classroom. Take your notes by hand (research shows this improves learning) and collect and summarize into electronic form later. Bring your laptop or a memory stick on days you present in class.

Homework

There are several homework assignments listed in the syllabus that you will be responsible for during the semester. The homework is not graded but must be turned in on time to receive credit. Homework assignments that are due in written form are to be submitted via email prior to the beginning of class, unless otherwise specified.

Entrepreneurial Profile

Each team will be required to profile an entrepreneur and give a brief presentation to the class about this person according to a pre-assigned questionnaire/topic list. Interviews with family members associated with the team are not acceptable. This assignment will focus on the extent to which the entrepreneur reflects the behaviors we covered in class and lessons the team learns as they develop their business plan. Each team will write a 2 page single-spaced summary of their entrepreneur and give a maximum 5-10 minute slide presentation to the class with a 5-minute question and answer session to follow. Details of this assignment and grading criteria will be discussed in class and distributed via email and posted on the course website during the first part of the semester.

Exams

Exams may consist of both multiple choice and short answer questions from text and lecture material.

Missed Exam Policy

The exams must be taken at the date and time established. No make up exams will be offered. In case you have a university-validated excuse for missing an exam, you need to contact your instructor at your earliest convenience prior to the exam date in order to discuss your situation.

Written Team Project

The class will be broken down into teams of 4 - 5 students based on mutual interests and functional backgrounds. Operating in these teams, you will work together throughout the semester to identify a potential opportunity and develop a team project (i.e., a feasibility analysis, marketing plan) that evaluates the viability of that idea. Specific guidelines on content and form as well as on grading criteria will be distributed in class. Summaries of the main elements of the project must be handed in throughout the semester according to the class schedule.

Presentation of Team Project

At the end of the semester, each team will present their findings regarding their feasibility analysis/marketing plan for their business idea to the class that will be acting as angel investors. Specific guidelines on content, format, and grading criteria will be distributed.
in class and on the course website. Presentations will be up to 10-15 minutes in length followed by a 5-10 minute Q&A session.

**Guidelines for Successful Teamwork**

Students will be given the opportunity to network and form their own teams based on the new business concepts and personal profiles presented as part of the in class *Elevator Pitch* exercise. As a team member, students are expected to contribute positively to the group homework assignments and projects throughout the semester. You are advised to treat this as you would a team project in a professional work environment. All students should contribute equally and fairly to the team’s work and acknowledge that professional and personal differences are a natural part of the team process and can be used in a positive manner to develop an even stronger project than if students worked on an individual basis. If unable to reach a resolution, you must contact your instructor immediately for assistance/referral on conflict resolution issues.

Peer evaluations will be required of each student at the end of the semester prior to the Final Exam. These evaluations may contribute or detract points affecting a student’s final grade. Your instructor will carefully consider these reports in assigning each individual student’s credit on the team assignments. Students, whose efforts are rated poorly by their peers, may receive a lower grade in the class based on their team performance.

**Failure to Submit Assignments by Scheduled Deadline**

If you fail to turn in an assignment by the deadline, you will receive 0 points for that assignment. Please notify your instructor at your earliest convenience if you have a university-validated excuse.

**Disability**

If you have a disability and you need academic accommodations, please see me and contact the Office of Disability Services (ODS) at 703-993-2474. All academic accommodations must be arranged through the ODS. Please take care of this during the first two weeks of the semester. More information about ODS is available at [http://www.gmu.edu/student/drc](http://www.gmu.edu/student/drc).

**Religion**

Students who will miss class for religious reasons should inform me of their anticipated absences as soon as possible.
**Counseling Center**

George Mason University has a counseling center that can provide assistance if you find yourself overwhelmed by life, want training in academic or life skills, or the like. More information is available at [http://www.gmu.edu/departments/csdc/](http://www.gmu.edu/departments/csdc/).

**Writing Guidelines**

Unless otherwise specified, all writing assignments should be formatted as follows: double-spaced, Times New Roman, 12-point font, and 1-inch margins. To cite and reference professional or academic sources, please use APA style. Specific instructions for in-text citations and referencing are found in the *Publication Manual of the American Psychological Association*, 6th Edition or at [http://owl.english.purdue.edu/owl/resource/560/01/](http://owl.english.purdue.edu/owl/resource/560/01/).

To help manage the citations and seamlessly create reference lists, Mason supports free software called Zotero at [https://www.zotero.org/](https://www.zotero.org/).

This program offers:

- Centralized bibliography management
- Ability to sync across computers
- Ability for teams to combine contributions to the references
- Word plug-in that allows citation management within MS word

**Inclement Weather and Campus Emergencies**

Information regarding weather-related changes in the University’s schedule (e.g., closing or late opening) will be provided on the GMU website and via MasonAlert. Students sign up for the Mason Alert system to provide emergency information of various sorts at [https://alert.gmu.edu](https://alert.gmu.edu).

**Email Communication and Course Website**

All students are expected to have active GMU email accounts. You will receive emails pertaining to this course throughout the semester and all students should check their emails on a regular basis.

The course website will be updated regularly with class assignments, Powerpoint slides, article links, and other important information. Students should visit the website often for updates.

If you need to contact your instructor, the preferred and fastest means of communication is email outside of class and office hours. You will typically receive a response to your email within one business day.
<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC</th>
<th>READING</th>
<th>ASSIGNMENTS DUE</th>
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</table>
| Tuesday August 30 | • Introductions  
• Course Description and expectations  
• Syllabus Review  
• The Foundations of Entrepreneurship | Chapter 1 | |
| Tuesday September 6 | • Inside the Entrepreneurial Mind: From Ideas to Reality  
• Delivery of Elevator Pitches  
• Networking Session & Team Formation  
• Information on Entrepreneurial Profile Assignment | Chapter 2 | HW: Elevator Pitch -- Max. 1 min. description of yourself, interests, background, skills, work experience, etc., or a prospective business idea. |
| Tuesday September 13 | • Designing a Competitive Strategic Model  
• Team Brainstorming Competition  
• Details on requirements for Team Project | Chapter 3 | HW: Company name and biographies of all team members. |
| Tuesday September 20 | • Feasibility Analysis and Crafting a Winning Business Plan  
• Forms of Business Ownership | Chapter 4  
Chapter 5 | HW: 1- page summary of product or service idea to be researched as a team project over the semester. |
| Tuesday September 27 | • Team Entrepreneurial Profile presentations  
• Forms of Business Ownership | Chapter 5 | Graded Assignment: 2 – 2.5 page Entrepreneurial Profile Paper sent via email by the beginning of class. 5-10 minute team EP presentation given during class.* |
| Tuesday October 4 | • Franchising and the Entrepreneur  
• Building a Powerful Guerrilla Marketing Plan | Chapter 6  
Chapter 8 | HW: One page written report from each group re: primary and secondary market research to be performed for the team project. |
| Tuesday October 11 | NO CLASS THIS WEEK  
Enjoy the week off! | | |
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<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Chapters</th>
<th>Notes</th>
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<tbody>
<tr>
<td>Tuesday October 18</td>
<td>Midterm Exam – Chapters 1, 2, 3, 4, 5, 6, &amp; 8</td>
<td>Chapter 9, Chapter 10</td>
<td>* Must take the Exams at the time scheduled. Bring a green Scantron card and a pencil.*</td>
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<td></td>
<td>• Sales 101 – The Basic Principles of Selling</td>
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<tr>
<td>Tuesday October 25</td>
<td>• E-Commerce and the Entrepreneur</td>
<td>Chapter 9</td>
<td>* HW: 1-page summary of company’s marketing and ad plan.</td>
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<td>• Pricing Strategies</td>
<td>Chapter 10</td>
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<tr>
<td>Tuesday November 1</td>
<td>• Creating a Successful Financial Plan</td>
<td>Chapter 11</td>
<td>* HW: Cash flow exercise – create a list of applicable receipts and disbursements for your venture.</td>
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<td>• Managing Cash Flow</td>
<td>Chapter 12</td>
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<td>Tuesday November 8</td>
<td>• Sources of Financing: Debt and Equity</td>
<td>Chapter 13</td>
<td>* HW: Create a summary of your financial projections for your venture.</td>
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<td>• Choosing the Right Location and Layout</td>
<td>Chapter 14</td>
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<td>Tuesday November 15</td>
<td>• Global Aspects of Entrepreneurship</td>
<td>Chapter 15</td>
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<td>Tuesday November 22</td>
<td>• Building a New Venture Team and Planning for the Next Generation</td>
<td>Chapter 16</td>
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<td>Tuesday November 29</td>
<td>Final Team Presentations</td>
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<td>* Graded Team Assignment: (hard copy and electronic copies) due beginning of class. Team presentations given during class.*</td>
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<tr>
<td>Tuesday December 6</td>
<td>Final Team Presentations</td>
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<tr>
<td>Tuesday December 13</td>
<td>Final Exam Chapters 9, 10, 11, 12, 13, 14, 15 &amp; 16</td>
<td>Chapter 16</td>
<td>* Must take the Exams at the time scheduled. Bring a green Scantron card and a pencil.*</td>
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* PLEASE NOTE: NO LATE PAPERS WILL BE ACCEPTED, ALL EXAMS OR PRESENTATIONS MUST BE TAKEN OR PRESENTED AT THE TIME THEY ARE SCHEDULED.