

BUS 110 : Small Business Planning

Credits 5

Designed for those who are thinking about starting their own business or who wish to expand an existing small business. Focus is on the basics of how to run a business. Students will create a business plan for a business of their choice that includes sections on business form, production, management, marketing, and financials. This class may include students from multiple sections.

Course Outcomes

- Understand the nature of small business and the role it plays in the makeup of business in the United States and throughout the global economy.

- Understand the nature of entrepreneurial opportunities.

- Understand the rewards and drawbacks of entrepreneurship.

- Define the characteristics of an entrepreneur.

- Differentiate among the four routes to entrepreneurship: the family business; the franchise; the startup; and, the purchase of an existing business.

- Understand the concept of competitive advantage.

- Select strategies to gain competitive advantage.

- Understand the role of a business plan in a business.

- Prepare a business plan, including its research and writing.

- Develop a marketing plan for a business.

- Understand the theories and concepts of management and be able to employ them in a small business.

- Select a management team.

- Understand the four basic forms of business and be able to choose one for a new business.

- Understand how to prepare income tax reports for all forms of business.

- Select locations for, and plan the facilities of, various types of small businesses, including home-based businesses.

- Understand and be able to create accounting statements for various types of small businesses.

- Research and create financial forecasts for a small business.

- Locate and access public and private sources of funding for a small business, including both debt and equity capital.

- Understand the process of consumer decision-making.

- Understand and apply the tenets and processes of customer satisfaction.

- Understand social and ethical issues affecting small business and be able to choose socially responsible courses of action for a small business related to those issues.

- Identify public and private sources of small business management assistance and how to access and use those sources when needed.

- Know how to recruit, hire, train, compensate and motivate employees.

- Understand and apply state and federal human resource laws and regulations.

- Understand and be able to apply the tenets and processes of Total Quality Management.

- Understand diverse small business computer systems and be able to choose appropriate hardware and software.

- Understand and be able to choose appropriate insurance coverage for small business needs.

- Know how to value a business.

- Understand the importance and methods of harvesting (exit strategies) and be able to choose an appropriate strategy.

- Understand the personal problems of life after the harvest.