

# 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.