

# **BUS 113: Foundations of Entrepreneurship**

## **COURSE SYLLABUS**

### *Spring 2006*

**INSTRUCTOR** J. Bren Varner  
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**OFFICE HOURS** Tuesday/Thursday 2:30-3:30 p.m. & by appointment

**CLASS MEETING** Tuesday and Thursday, 4:00 – 5:15 p.m., Room 117 Kirby Hall  
Occasionally, we may meet outside of class for a speaker or special event in lieu of the regularly scheduled class.

#### **COURSE OVERVIEW**

This survey-level course will explore the process of entrepreneurship through a liberal arts lens. Readings and cases from a variety of disciplines will be used in class and you will be encouraged to evaluate problems and explore solutions using a cross-disciplinary approach. This class is designed to give you exposure to basic entrepreneurial and business skills in a format that encourages dialogue, develops critical thinking skills, and promotes self-awareness and personal development. You will explore the impact of entrepreneurship and social entrepreneurship on society and consider your own personal and civic responsibility within this environment. The class will also encourage you to creatively embrace new ideas, critically evaluate opportunities, marshal resources, and actively manage new ventures.

For the purposes of this course, entrepreneurship will be defined as

*A process through which individuals and groups pursue opportunity, leverage resources, and initiate change to create value. Thus, an entrepreneur is one who creates and manages change by pursuing opportunity, acting with passion for a purpose, living proactively, and leveraging resources to create value.*

We will spend the semester exploring the definition of entrepreneurship and the process and principles behind that definition. We will explore the theoretical underpinnings of the field of entrepreneurship and you will gain exposure to basic business and entrepreneurial principles. This is not a course consisting solely of the “nuts and bolts” of how to start your own business or entrepreneurial venture. My hope is that the resources provided in this course, along with your own personal reflection on the concepts, principles, and topics discussed might lead to the recognition of opportunity and the launch of future ventures.

#### **COURSE GOALS**

- Offer a survey-level course that will examine entrepreneurship and liberal arts as mutually reinforcing concepts
- Provide a basic understanding of entrepreneurship, the entrepreneurial process, and basic business concepts
- Encourage entrepreneurship and active participation in new venture creation
- Facilitate access to resources at the university and off campus that will enhance the entrepreneurial learning experience
- Provide inspirational role models through guest speakers, articles, and case studies
- Use case method to encourage class discussion, exchange of ideas, and practical application of business/entrepreneurial concepts within the liberal arts environment

### **TEXTBOOKS AND READINGS**

*The Entrepreneurial Journey*, O'Malia & Whistler, Thomson-Southwestern  
(required – available at bookstore)

*The Mouse Driver Chronicles*, Lusk & Harrison, Perseus Publishing  
(required – available at bookstore)

There is a course-pack with cases and readings that is also required and available through the bookstore. Additional readings will be posted on Blackboard or available on reserve in the library.

### **PERFORMANCE EVALUATION**

Every great entrepreneurial venture requires a tremendous amount of commitment, thought, and excellence. This class should be treated with the same level of dedication as your own entrepreneurial venture. I encourage all of you to strive for an A.

You will be evaluated on a combination of individual and group performance. Your individual performance will be based on a number of in-class and out-of-class assignments. Your group performance will be evaluated through an end-of-semester group project and will include an evaluation by me and by your teammates.

Grades for this class will be based on the following classifications:

- A Exceptionally high achievement
- B Superior
- C Satisfactory
- D Passing but unsatisfactory

### **Guidelines for written work:**

Effective communication is an integral part of entrepreneurial management. For the purposes of this class, all written work must be on standard 8.5" x 11" paper, with 1-inch margins on all sides, 12-pt. font. Case write-ups should be single-spaced. All other assignments must be double-spaced. Failure to submit written work in this required format will negatively impact your grade. Your ability to present a clear, succinct, and effective message will positively impact your evaluation. **Submissions are not accepted late.** You should submit work early if you will know you will not be present for a class meeting.

### **ATTENDANCE POLICY**

As an entrepreneur, you have to show up to seize the opportunity, pitch your idea, make the sale, or close the deal. Your attendance in class is critical to your entrepreneurial training and your grade. Any absences from class have the potential to negatively impact your class participation grade – if you aren't in class, you can't participate. If you have to miss a class meeting, please let me know ahead of time.

### **ASSIGNMENTS**

Assignments for the semester and percentage of your grade are as follows:

<b>Assignment</b>	<b>Individual/Group</b>	<b>Percentage</b>
Case Write-ups	Individual	10%
Mid-term Exam	Individual	20%
New Venture Project	Group	20%
Individual Entrepreneurship Paper	Individual	15%
Final Exam	Individual	25%
Class Participation	Individual	10%

Case Write-ups – This class will utilize cases of real world entrepreneurial examples to illustrate material covered in the course and to generate class discussion. The basis for any good case discussion is preparation. A couple of the cases will have required write-ups which must be submitted prior to class. These submissions will make up a total of 10% of your final grade. Specifics on the format for case write-ups will be distributed at a later date.

Mid-Term and Final Exams – Both exams will be used to judge your comprehension of the course material. The majority of each exam will be essay and analysis of an entrepreneurial case. The mid-term will be given during a scheduled class meeting. The final will be scheduled during finals week.

New Venture Simulation – This project is designed to simulate the actual creation of a new venture. You will be paired in a group with several other students and asked to identify an opportunity that is of interest to your group. You will write a brief “concept plan” and will pitch the idea to potential investors. You will then be required to operate your venture during a scheduled class meeting and will be expected to sell a product, provide a service, or meet a specific societal need. Ventures may be either for-profit or not-for-profit. Graded components of this assignment will include:

- Concept Plan
- Investor Pitch
- Operating Performance & Returns
- Investor Presentation
- Teammate Evaluation

The point of this exercise is not to create a sustainable enterprise, but rather to simulate the entire entrepreneurial process through a relatively elementary business venture. Specifics about this project will be distributed at a later date

Individual Entrepreneurship Paper – The individual paper will comprise 10% of your final grade. You have two options for this assignment

Option 1 – Personal Entrepreneurship Strategy – This is a personal statement exploring your strategy or “career plan” in entrepreneurship. You should address your relevant skills and interests within the field of entrepreneurship and how you plan to act on those. Concepts discussed in class should be incorporated into your paper. Papers should be no longer than 6 pages, double-spaced. Specifics on this assignment will be distributed at a later date.

Option 2 – Interview an Entrepreneur – In this assignment you have the opportunity to talk with a practicing entrepreneur. This person may be a founder or acquirer of an entrepreneurial business or not-for-profit. You should address the background of the entrepreneur, his or her journey through the entrepreneurial process, and challenges or obstacles he or she currently faces. Papers should include concepts discussed in class. This assignment should be no longer than 6 pages, double-spaced. Specifics on this assignment will be distributed at a later date.

Class Participation – Your participation in class is critical to comprehending and practicing the theories and skills covered in this course. Your class participation will be 10% of your final grade and will depend on the following components:

- In-class discussion – This includes participating in class discussions of topics and case analysis. Your participation will be evaluated based on the thoughtfulness of your remarks. As mentioned before, attendance is a critical component of this – you have to be present in order to participate.
- Other Class Assignments – Several classes will include in-class exercises or preparatory tutorials such as “the bug report” and “networking referral stories.” Your participation in these exercises will also contribute toward your class participation grade.

NOTE: I do occasionally “cold call” students in class or ask for them to share their opinions on a particular topic or their recommendations for a case analysis. As an entrepreneur, you will constantly be required to pitch your idea, answer criticisms, close the sale, or provide leadership to your employees. Your ability to think on the fly and communicate effectively is critical and I believe this class to be a friendly learning environment for practicing those skills. If you feel uncomfortable being put on the spot, please see me after class or send me an e-mail and we will talk about an effective way for you to participate in an environment that is comfortable and conducive to your learning style.

**COURSE OUTLINE**

A schedule of class meetings is below. The dates for particular topics may be rearranged to accommodate speakers or to address the specific needs of the class participants. Please refer to the course outline on Blackboard for the most current information. Details on assignments and additional readings will also be posted on Blackboard.

<b>DATE</b>	<b>TOPIC</b>
Tues, Jan. 10	<b>What is Entrepreneurship?</b> - Introduction to course - Student introductions - Class discussion on entrepreneurship and expectations of course - Review Syllabus
Thurs, Jan. 12	<b>Definition of Entrepreneurship &amp; The Entrepreneurial Process</b>
Tues, Jan. 17	<b>Basic Entrepreneurial Skills</b>
Thurs, Jan. 19	<b>Entrepreneurship &amp; Society</b>
Tues, Jan. 24	<b>The Student Entrepreneur</b>
Thurs, Jan. 26	<b>Opportunity Recognition – Session #1</b>
Tues, Jan. 31	<b>Opportunity Recognition – Session #2 Entrepreneurial Strategy</b>
Thurs, Feb. 2	<b>Opportunity Analysis – Session #1</b> Basic Financial Concepts
Tues, Feb. 7	<b>Opportunity Analysis - Session #2</b> Marketing Research & Planning
Thurs, Feb. 9	<b>Social Capital / Networking</b>
Tues, Feb. 14	<b>Financial Capital – Session #1</b>
Thurs, Feb. 16	<b>Financial Capital – Session #2</b>
Tues, Feb. 21	<b>Social Entrepreneurship &amp; The Sustainable Enterprise – Session #1</b>
Thurs, Feb. 23	<b>Social Entrepreneurship &amp; The Sustainable Enterprise – Session #2</b>

<b>DATE</b>	<b>TOPIC</b>
Tues, Feb. 28	<b>Social Entrepreneurship &amp; The Sustainable Enterprise – Session #3</b> Guest Speaker
Thurs, Mar. 2	Mid-term Exam (In class)
Tues, Mar. 7	SPRING BREAK
Thurs, Mar. 9	SPRING BREAK
Tues, Mar. 14	<b>Marketing Workshop– Session #1</b> How to market a venture
Thurs, Mar. 16	<b>Marketing Workshop – Session #2</b>
Tues, Mar. 21	<b>Entrepreneurship in the Global Context</b>
Thurs, Mar. 23	<b>Resource Allocation</b>
Tues, Mar. 28	<b>Organizing &amp; Mobilizing People</b>
Thurs, Mar. 30	<b>Law &amp; Ethics</b>
Tues., Apr. 4	<b>Group Project –</b> No class. Group meeting with instructor to discuss concept and business plan.
Thurs, Apr. 6	<b>Intrapreneurship and Corporate Venturing</b>
Tues, Apr. 11	<b>Group Project –</b> In-class sales of product
Thurs, Apr. 13	<b>Group Project –</b> Class discussion and debriefing.
Tues, Apr. 18	<b>Success/Failure, Exit Strategies, and Serial Entrepreneurship</b>
Thurs, Apr. 20	<b>Guest Speaker</b>
Tues, Apr. 25	<b>Course Summary</b> Exam Review Course Evaluations
	FINAL EXAM