

# LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

## **SPECIAL NOTE:**

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

## **TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):**

Please check with the LCC bookstore <http://www.labette.edu/bookstore> for the required texts for this class.

<b><u>COURSE NUMBER:</u></b>	MNGM 126
<b><u>COURSE TITLE:</u></b>	FOUNDATION OF SMALL BUSINESS
<b><u>SEMESTER CREDIT HOURS:</u></b>	3
<b><u>DEPARTMENT:</u></b>	Management
<b><u>DIVISION:</u></b>	Workforce Education/Community Services
<b><u>PREREQUISITE:</u></b>	None

## **COURSE DESCRIPTION:**

This course provides a framework for the planning process in small business beyond the usual financial planning.

## **COURSE OUTCOMES AND COMPETENCIES:**

**Students who successfully complete this class will be able to:**

### 1. Decide on a business venture

- Decide whether to do operate a production or a service enterprise.
- Evaluate their strengths and weaknesses as an entrepreneur.
- Evaluate personal knowledge of business.
- Determine whether to start out full or part time.
- Analyze risks associated with being an entrepreneur.
- Analyze demographic data to gain insight into the local market.

### 2. Prepare a small business plan

- List suggestions to follow in writing a business plan.
- Complete the small business plan project found in the book.
- Identify available sources for assistance in business plan preparation.
- Explain their product or service and the pricing method.
- Present essential elements of their small business plan in written and oral form.

### 3. Acquire knowledge needed to decide the best organizational model

- Study the various organization types.
- Review applicable laws for incorporation taxes and reports.
- Make contact with a lawyer or other professional for advice.
- Research and know the required licenses and permits in order to operate their business.
- Follow the permit checklist to ensure compliance with the local laws and ordinances.
- Decide the type of insurance coverage they will need and estimate annual insurance expenses.

### 4. Learn where to have their business located

- Talk to realtors about the cost of leasing or buying business property.
- Define the zoning category required for their small business.
- Follow the leasing checklist and site criteria table before signing a lease or agreement.

### 5. Know business accounting and cash flow models

- Compare cash basis and accrual accounting methods.
- Talk to an accountant about the best accounting method for their particular business.
- Research computer accounting software.
- Recognize and interpret a balance sheet, profit & loss statement, and cash flow statement.
- Acquire the necessary business and tax forms required for their organization type.
- Identify available sources for financial and technical assistance.

### 6. Acquire the skills necessary to finance their business

- Determine how much money they need for start-up.
- Request their FICO score to help evaluate their credit history.
- Discuss the difference between unsecured and secured loans.
- List ways to live more frugally now and save money.
- Complete the portion of the business plan to meet with potential lenders/investors.

### 7. Identify key elements of a successful marketing strategy

- Complete The Ultimate Business Start-Up Checklist before opening their business.
- Develop a marketing budget.
- Know different marketing tools available and determine those that would have the greatest impact for their business.
- Create a company name.
- Define their business market and competition.

### 8. Learn ways to handle business expansion and problems

- Prepare strategy for potential expansion.
- Decide which parts of operation to delegate or not to delegate.
- Network with others to find capable employees.
- Include long-range expansion in the business plan.
- Follow the basic rules for handling business problems.