

Northern Marianas College
CURRICULUM ACTION REQUEST

Effective Semester / Session: Fall 2015

Type of Action:

- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

Course Alpha and Number: MG 404

Course Title: Small Business Management & Entrepreneurship

Reason for initiating, revising, or canceling:

This is a required course in the Bachelor of Science in Business Management. Entrepreneurs are a driving force for the growth and development of any economy. They can be responsible for the creation of hundreds of new jobs and employment opportunities. Every year many new businesses are formed by people who have no previous business experience or formal training. Their success is often attributed to simple luck and failure to lack of knowledge. The success of a new business need not be left solely to luck and chance. It is possible to teach and learn the business startup process so that success can be dependent on skill and knowledge rather than luck.


Chavel Green

Proposer


Date



Chavel Green

Department Chair


Date


Barbara K. Merfalan

Dean of Academic Programs and Services


Date

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1. Department

Business

2. Purpose

This is a required course in the Bachelor of Science in Business Management (BSBM). Entrepreneurs are a driving force for the growth and development of any economy. They can be responsible for the creation of hundreds of new jobs and employment opportunities. Every year many new businesses are formed by people who have no previous business experience or formal training. Their success is often attributed to simple luck and failure to lack of knowledge. The success of a new business need not be left solely to luck and chance. It is possible to teach and learn the business startup process so that success can be dependent on skill and knowledge rather than luck.

3. Description

A. Required/Recommended Textbook(s) and Related Materials

Required:

Scarborough, N & Cornwall, J. (2016). *Essentials of Entrepreneurship and Small Business Management, 8/E – Edition*. Upper Saddle River, NJ: Prentice Hall. ©2016 • Prentice Hall

Readability Level: College Level

B. Contact Hours

1. **Lecture:** 3 hours per week / 45 hours per semester
2. **Lab:** N/A
3. **Other:** N/A

C. Credits

1. **Number:** 3
2. **Type:** Regular degree credits

D. Catalogue Course Description

This course enable students in the BSBM program to understand the theory and practices relating to starting, and managing a small firm, as well as the importance of an effective new venture business plan. Students will also be sensitized about the unique challenges of managing a small business operation. Students will develop an appreciation of the opportunities that exist for establishing small businesses as well as the importance of managing the finances and the marketing efforts in the small business. Prerequisite: Must

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complete 60 credit hours to maintain junior level. English Placement Level: EN 202. Math Placement Level: MA 161. (Offered Fall).

E. Degree or Certificate Requirements Met by Course

A "C" grade or better in this course satisfies a core course requirement in Northern Marianas College Bachelor of Science in Business Management.

F. Course Activities and Design

Course activities include lecture, discussions, homework assignments, tests, quizzes, peer reviewed case study, simulations, and a final exam.

4. Course Prerequisite(s); Concurrent Course Enrollment; Required English/Mathematics Placement Level(s)

Prerequisites: Must complete 60 credit hours to maintain junior level.
English Placement Level: EN 202
Math Placement Level: MA 161

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the College: Instructor's salary.

Cost to the Student: Tuition for a 3-credit hour course and the cost of the textbook.

Instructional resources needed for this course include, overhead projector, TV/VCR, videotaped programs, library books, and dry-erase board/markers.

6. Method of Evaluation

Student's grades will be based on the regular letter grade system as described below:

A: Excellent-grade points:	4.0
B: Above average-grade points:	3.0
C: Average-grade points:	2.0
D: Below average-grade points:	1.0
F: Failure-grade points:	0.0

NMC's grading and attendance policies will be followed.

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7. Course Outline

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 The Challenge of Entrepreneurship
 - 1.1 The foundations of entrepreneurship
 - 1.2 Ethics and social responsibility: doing the right thing
 - 1.3 Inside the entrepreneurial mind: from ideas to reality

- 2.0 The Entrepreneurial Journey Begins
 - 2.1 Conducting a feasibility analysis and designing a business model
 - 2.2 Crafting a business plan and building a solid strategic plan
 - 2.3 Forms of business ownership and buying an existing business
 - 2.4 Franchising and the entrepreneur

- 3.0 Launching the Business
 - 3.1 Building a powerful bootstrap marketing plan
 - 3.2 E-commerce and the entrepreneur
 - 3.3 Pricing and credit strategies
 - 3.4 Creating a successful financial plan
 - 3.5 Managing cash flow

- 4.0 Putting the Business Plan to Work: Sources of Funds
 - 4.1 Sources of financing: Equity and debt
 - 4.2 Choosing the right location and layout
 - 4.3 Global aspects of entrepreneurship
 - 4.4 Building a new venture team and planning the next generation

8. Instructional Goals

This course will introduce students to:

- 1.0 The rewards and challenges of entrepreneurship;
- 2.0 The complex roles and relationships involved in a small business;
- 3.0 Replicate ideas of good investment opportunity;
- 4.0 A basic business plan and model that supports the strategy;
- 5.0 A formal marketing plan that successfully presents the venture's products/services to the market;

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- 7.0 Forecasting strategies of a new venture's profitability;
- 8.0 How estimates are developed based of the assets needed, the risks involved, and the financing required for a new venture;
- 9.0 How to evaluate the choice between debt and equity financing and their sources;
- 10.0 Product and pricing strategy development;
- 12.0 The Assessment a firm's operating profitability; and
- 13.0 How an effective harvest strategy is developed.

9. Student Learning Outcomes

Upon successful completing of this course, students will be able to:

- 1.0 Develop a business strategy that leverages the unique aspects of the business, the opportunity it is pursuing and the businesses position in the market;
- 2.0 Propose a business plan and model that supports the strategy;
- 3.0 Appraise the financial issues that are most important to a small-to-mid-sized businesses;
- 4.0 Examine the components of a marketing plan that successfully presents the venture's products/services to the market;
- 5.0 Justify the factors that influence selecting a location;
- 6.0 Formulate supply chain and inventory control plans and processes;
- 7.0 Justify the important issues brought about by the need to hire employees;
- 8.0 Manage the issues associated with succession planning, and develop plans to address them; and
- 9.0 Debate many of the important ethical and social responsibility issues that confront the small business manager.

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10. Assessment Measures

Assessment of student learning may include, but not be limited to, the following:

- 1.0 Tests and quizzes;
- 2.0 Peered reviewed case studies;
- 3.0 Simulations;
- 4.0 Homework;
- 4.0 Research assignments;
- 5.0 Class participation;
- 6.0 Oral presentations; and
- 7.0 Final Exam.