



**IT 495 (CRN 80286) / MGMT 451 002 (CRN 71944)/
CAPSTONE- ENTREPRENEURIAL**

Semester: **Fall 2013**

Professor: **Skip West**
Skipwest@cox.net; (703) 495-0661

Office Hours: **before and after class**

Class Hours and Location: **Tuesday 7:20-10:00**
Fairfax Campus
Enterprise Hall 274

Course Website: **TBD**

Textbook: Essential of Entrepreneurship and Small Business Management
(Sixth Edition) by Norman M. Scarborough. Prentice Hall 2011.

COURSE DESCRIPTION

Understanding business and how to create new ventures is important to the success of many projects and is critical if you one day want to start a business. This course is designed to provide an in-depth understanding of the key elements to successfully launch and/or run a new business. The centerpiece of the course is development of the formal business plan and associated presentation materials. Students will be assigned to teams, and must hypothesize a new business, research and test their hypothesis, and develop a comprehensive written business plan. ***The plan must be for an actual business which the students intend to start upon the successful completion of the course.*** A strong use of technology is required. Most weeks there will be presentations or write ups of the teams' progress.

Learning Objectives

This class is based on a multidisciplinary foundation and thus assumes a working knowledge of finance, accounting, marketing, management, leadership and information technology. While prior experience in these areas is not critical, you will be asked to demonstrate mastery of different concepts and apply them to the process of new business creation. In addition to the course content, the class is designed to help you develop several

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capabilities that are critical to successful new business creators, including teamwork, information search, creative thinking, and both oral and written communications skills. After completing this course, students should be able to investigate, research, test and develop their own concept for a business, or serve as a valued member of a larger team developing a more sophisticated new business, product or service. Specific areas to be covered include:

1. Explain the meaning of entrepreneurship and the risks and rewards of being an entrepreneur.
2. Learn how to evaluate ideas to determine whether they are sound business opportunities.
3. Learn and develop the key steps involved in planning, funding, and launching a new venture.
4. Develop an understanding of the industry and its competitive environment.
5. Learn to assess market forces and cash flow requirements.
6. Discuss the importance of developing a competitive advantage.
7. Develop sales and presentation skills.
8. Learn how to develop and present an effective business plan.
9. Discuss the importance of an effective management team.
10. Explain financing options and realistic financial projections.
11. Understand the role of social entrepreneurship and its impact.
12. Discuss, evaluate and understand your own entrepreneurial capabilities.
13. Develop an appreciation for the power of innovation and its impact in the global marketplace.
14. Understand and utilize IT to develop your business.

GRADING POLICIES

Methods of Student Evaluation (50% team and 50% individual)

Team Business Plan Project Presentation	
Mid Term Presentation	10%
Final Presentation	15%
Final Business Plan Written Plan	15%
Peer Evaluation	10%
Class Participation, Attendance and Assignments	20%
Entrepreneur Profile	10%
Mid Term	10%
Final (take home)	10%



Rules of the Road

Students in this class are considered to be adults completing the final year of their undergraduate education; they will be treated as such. CapStone is a transitional program engaging all your previous GMU education to solve typical business process challenges.

Business Plan Competition. The culmination of this class is a business plan competition between members of the class and with other George Mason classes and students. Based on what has happened in the past, the winning team(s) will win a monetary prize (in the past up to \$1500) with the competition based on two categories: general business and green business.

Attendance. Class attendance is required and noted. If you are unable to attend or expect to be significantly delayed, please email the Instructor explaining the reason for the absence or delay. It would also be appropriate to email team members.

Assignments. All assignments are to be emailed to the professor before class. We would prefer that assignments be delivered at least one hour before class begins.

Questions. All questions should be asked and resolved in class, especially those concerning class assignments. Those involving personal matters should be addressed in private by phone or email or through a personal meeting.

Dress. This class has several corporate visitors throughout the term. Standard dress is business casual although for presentations you may want to be more dressed.

Class Preparation. Students are expected to be prepared for each class discussion. Class format is Socratic Dialog so your contribution is a vital ingredient in the class success. Be enthusiastic, volunteer, ask questions.

Team Work. CapStone project work is done in teams. Your participation in the team's work is among the most critical factors of your class grade and your team's success. Conflicts should be resolved quickly through team leadership and Instructor, if necessary.

Interaction with Outside Personnel. You represent your team, the class and GMU when you interact with outside personnel. Make sure that everything you write, say and do makes a positive impression.

Grading Policies Details

(1) *Group Work* (50 percent)

- (a) Written Business Plan (15 percent). At the beginning of the semester we will form teams. Each team will be responsible for developing a unique and feasible business plan.

The Grading Criteria for the business plan:

- (15%) Overall quality of the business idea (i.e., viability of the proposed venture)
- (10%) Quality of industry & competitor analysis
- (10%) Quality of customer profiling
- (10%) Quality of marketing strategy
- (10%) Accuracy and completeness of financial information
- (15%) Use of technology and IT in the business
- (15%) Quality of the other components of business plan (e.g., executive summary, mission statement, description of products, appendix, etc.)
- (15%) Overall quality of writing style (e.g., the structure of the business plan, logical consistency, communication clarity, etc.)

- (b) Business Plan Presentations (25 percent). There is a midterm presentation worth 10% of your grade and a final presentation worth 15%. Your team will be required to make a 10-minute professional presentation (i.e., note cards Ok, reading is not OK) of your business plan at approximately halfway through the class and at the Final Class. Visual aids (i.e., slides, video clips, handouts) are mandatory. Each group member must participate during your presentation. This is very important. We do not want one or two members of the group to dominate the presentation and/or in taking the audience's questions.

The Grading Criteria for the business plan presentation:

- (35%) Overall quality of presentation content (including viability of the proposed venture, industry & competitor analysis, customer profiling, marketing strategy, financial information, etc.)
- (15%) Skill and directness in answering questions
- (50%) Overall quality of presentation process (e.g., effectiveness as discussion leader, ability to stimulate audients' interest, logical consistency, communication clarity and persuasiveness, effective use of visual aids, presentation style, etc.)

(c) Peer Evaluation (10%): At the end of this semester, each member of the team will evaluate the contribution of the other members to ensure "grade equity". This means that *you* may receive a grade for the group works that is *above* or *below* that which the team receives. Peer evaluation is worth 10%.



(2) MID-TERM EXAMINATION (10%)

Exams will be closed book and consist of a combination of multiple choice and short answer questions and will be based on text, lecture material and critical analysis.

The exams must be taken at the date and time established. No make up exams will be offered. In case you have a university-validated excuse for missing an exam, you need to contact your instructor at your earliest convenience prior to the exam date in order to discuss your situation.

(3) Assignments & Participation (20 %)

Assignments (10 %)

Attendance & participation (10 %)

Attendance is *required*. Because of the interactive nature of this course, you must be familiar with the material before coming to class and participate in class discussions. Your instructor takes grading very seriously and will carefully assign participation points towards your grade throughout the semester. We will therefore monitor your attendance every day.

We realize that circumstances arise that requires us to miss class every so often. Therefore, you will be allowed to miss 1 class during the semester without penalty (this excludes University approved absence). Beyond that, however, absences are considered excessive and the student will get a score of 0 for every missed class.

(4) Entrepreneurial Profile (10%):

You will be required to interview an entrepreneur during this course of this semester. Your interview will cover all topics from the textbook. As a first step you will create a structured interview form that must be approved by no later than Sixth week of the semester. Once the interview is complete you will write a report based on this interview about concepts that are taught in the class and what is practiced in the real life. The report should not be longer than 8 double spaced type pages. This report will be due **November 6th**.

(5) Final Take Home Questions (10%):

You will be provided with several questions as a part of take home final exam. Answers to these questions will be due during the final exam week. (Please note: no extensions)

OTHER ISSUES OF CONCERN

(1) *Group project days* – This course has some group project meetings needed outside of class, during which students are required to work on their assignments. If for some reason you cannot show up to join your team on those project days, please make sure to inform your team members in advance.

(2) *Academic Honesty* —You probably are already familiar with this, but I expect you to know and follow the GMU honor code (<http://www.gmu.edu/facstaff/handbook/aD.html>). Scholastic dishonesty, including cheating in exams or plagiarism, will be treated as a violation of university’s regulations. As such, appropriate sanctions will be pursued vigorously. This ethical rule does not prevent the discussion of business ideas with classmates outside the classroom. Obtaining business ideas or getting notes on quizzes from previous years are not considered honest behavior, as they hinder the normal discovery and learning process, and overstate your preparation.

A. You will complete original work for this class. Research is important, but you must cite all your sources for all papers and presentations in this course. You may not paraphrase or quote without proper reference. You may use materials you prepared for other courses. You may not use material prepared by other students in the same or other sections of this course, past or present.

B. In order to insure equity, electronic means will be used to check originality of work.

(3) If you are a student with a disability and you need academic accommodations, please see me and contact the Disability Resource Center (DRC) at 993-2474. All academic accommodations must be arranged through the DRC.

Final Note: The course syllabus may be amended or changed as the semester progresses at the instructor’s discretion.

TEXT AND REQUIRED MATERIALS

Essentials of Entrepreneurship and Small Business Management, 6/E

By Norman M. Scarborough

ISBN-10: 0-13-229438-9

Publisher: Prentice Hall

Textbook’s website: <http://www.prenhall.com/zimmerer>



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Additional books:

Delivering Happiness: A Path to Profits, Passion and Purpose by Tony Hsieh

Ninja Innovation by Gary Shapiro

In addition, we may occasionally read current articles and use cases from a variety of sources. The readings and cases will complement the textbook and give us a chance to examine the concepts with examples and cases.

SW 8-27-12

**MGMT 451
FALL 2011 SCHEDULE**

DATE	TOPIC	READING	ASSIGNMENTS DUE
Aug 27	<ul style="list-style-type: none"> * Introductions Professors and students * Entrepreneurship Test and Ideas/skills * Course Description and expectations * Details on Business Plan project 		<p>In class exercise</p> <p>Start-up Issues</p>
Sept. 3	<ul style="list-style-type: none"> *The Foundations of Entrepreneurship * Student Presentations * Riding Big Waves * Case and Class Exercise * Team Formation 	<p>Chapter 1</p> <p>Read Noah's Arf case 1</p>	<p>Indiv: Write a 1-2 page description of your business idea and email it in by Monday night before class. Present a 1-2 minute summary of your idea to the class – what it is, why it is great, how it makes money</p>
Sept. 10	<ul style="list-style-type: none"> *Strategic Management and the Entrepreneur *Feasibility Plan/Business Planning *From ideas to reality * Student Presentations *Brainstorming Class Exercise 	<p>Chapter 2-3</p>	<p>Team: Write Up 1 page each on 3 possible Team Business ideas. Present them in a 3 minute class presentation with 1 minute on each idea - what it is, why it is great, how it makes money</p>
Sept. 17	<ul style="list-style-type: none"> * Forms of Business Ownership * 5 Minute Team Presentation of Product/Service/Operations in Class * Product or Service Development * Discussion of Entrepreneurial Profile * Brainstorming Session 	<p>Chapter 4-5</p> <p>Read Honest Tea Business Plan</p>	<p>Team: 2-page summary of new venture and product or service idea chosen. 1 page SWOT analysis of idea chosen</p> <ul style="list-style-type: none"> - Develop Company name -1 page per person Biographies of all team members -5 minute class presentation <p>Indiv: Write up for Honest Tea:</p> <ol style="list-style-type: none"> 1) SWOT Analysis of their plan/business 2) Would you invest – why or why not?

Sept. 24	<p>* Building a Powerful Marketing Plan</p> <p>*5 minute team presentations on type of company, ownership structure and marketing plans (Target market and 4 P's)</p>	Chapter 8	<p>Team: 1-page summary of company for new venture and ownership structure</p> <p>2-page summary of company's marketing and sales plan</p> <p>5 Minute Team Presentation of idea in Class</p>
October 1	<p>* E-Commerce and the Entrepreneur</p> <p>* 1-2 minute individual presentation on who was chosen for entrepreneurial profile and why and key information sought</p> <p>*Social Entrepreneurship Discussion</p> <p>*Continued Marketing discussion</p>	Chapter 7 & 9	<p>Team: Update 2-page summary of company's marketing and sales plan. Identify your target customer/market and how you will reach them.</p> <p>Team: Team: 2-page ecommerce technology strategy paper</p> <p>Individual: 1-2-pages on who you will do your entrepreneurial profile (who it will be and at least 20 questions to ask – interview them later). Explain why did you chose them?</p>
Oct. 8	<p>Mid-term Exam Presentations</p> <p><u>Judges:</u> HOLIDAY</p> <p>Columbus Day Holiday - NO CLASS</p>	Review Chapters 3-4	Team: Present a 10 minute pitch of business, market, financials, operations
Oct. 15	<p>HOLIDAY</p> <p>Columbus Day Holiday - NO CLASS</p>	Review Chapters 3-4	
Oct. 22	<p>Mid-term Exam</p> <p><u>You must take the mid-term at the time scheduled</u></p> <p>* team time to work on plans</p>	Review Chapters 1-9	Indiv: (Due the 22 nd) Interview 5 members of the target market. Write up their feedback on your product/service, marketing and pricing.
Oct 29	<p>* Managing Cash Flow and Pricing</p> <ul style="list-style-type: none"> • 	Chapter 10	Team: Prepare 2 pp Competitive Analysis paper and 4 minute competitive analysis presentation. Who are competitors and how will you succeed and/or differentiate

			yourself? Three things each group great and need to improve
Nov 5	Guest Speaker Marketing and Communications Lecture	Chapter 11	Team: 1-page on website and e-commerce plans. 1-page on what/why is your pricing strategy. 1-page on detailed list of cash flow assumptions Indiv: Entrepreneurial Profile due (up to 8 pp)
Nov. 12	* Creating a Successful Financial Plan * Competitive Analysis Creating a Winning Business Plan	Chapter 12	Team: Monthly Cash flow years 1-2 & quarterly for years 3-5. 1-page summary of social impact of business Present both to class (4 minutes financials and 1 minute social)
Nov. 19	* Sources of Funds: Equity and Debt – what is the deal? * Choosing the Right Location and Layout	Chapters 13 & 16 14 if relevant	Team: Write ups: Financing your business? Where does money come from? Exit strategies. Executive Summary
Nov. 26	*Global Aspects of Entrepreneurship * Leading the Growing Company and Planning for Management Succession Discussion of Delivering Happiness Outside Speaker: Rajiv Shenoy	Read: <u>Delivering Happiness</u>	Optional Submit Draft of business Plan and presentation slides if feedback is wanted Indiv: 2-page write up. What are lessons from Delivering Happiness for your team and your business?
Dec. 3	Final Class - GROUP PROJECT PRESENTATIONS		Submit Final Group Project Business Plan Submit Presentation slides
Dec. 7	GMU Business Plan Competition		8:30-1:30 Innovation Hall 105 Lunch- Mason Inn
Dec. 8	Final Business Plan due by midnight Sunday		Email to Skip West@cox.net
Dec. 10	Take Home Final Exam Due by 12:00PM (Midnight) Tuesday the 10 th Submit by email		Exams due Midnight: No class



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SW 8-19-13