

Small Business Management and Entrepreneurship
AAEC 3454
Fall Semester 2008

Course Syllabus

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Teaching Assistants	To be announced	
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Course Objectives

- To acquaint students with the role of small business in the economy and expose you to a variety of entrepreneurs and associated support professionals who work with small businesses. We will have actual business owners as guest lecturers.
- To develop an appreciation and perspective of what it takes to open the doors on a small business.
- To gain a basic understanding of the methods of starting and building a business by developing and analyzing business plans. Included will be analysis of trends and economic cycles to develop a strategic marketing strategy.
- To develop a better understanding of financial management, cash flows, and budgeting as it relates to small business, and how to obtain and manage credit and investments.
- To enhance the ability to analyze trends, production, marketing, financial and human resource data in an integrated manner for dynamic decision-making and business plan development.

Office Hours

We try to be as accessible as possible for our students. Feel free to catch us before/after class, or whenever we are in our offices. Scott operates businesses in the area, so his office hours depend on the needs of his businesses. Tim is involved with extension work with the green industry, so his office hours may vary from time to time. The staff will post our office hours on Blackboard and announce them in class each week. We urge you to make use of them in understanding material. Have your questions organized, and don't expect us to give you the answers. You may also make appointments to meet with us as needed.

No phone calls at home, please, unless there is an emergency (illness, disaster, etc.). Also be considerate of the teaching assistants' home hours, particularly before an exam or problem set!

Readings & Text

There is a coursepack at all three of the bookstores. The coursepack contains all of the overheads from class, as well as some supporting materials. We will post the appropriate files on Blackboard or other sites related to the course which may include blank worksheets, spreadsheets, tax booklets, and links to other sites.

Reading material may be handed out and/or posted on Blackboard throughout the semester. If you miss class or lose a handout, please refer to the internet sites for a replacement. It will be your responsibility to develop and maintain a notebook.

Assignments

Problem sets will be assigned throughout the course to give practical experience in applying the various techniques to real-world small business problems. Due dates will be announced throughout the course for each assignment.

All assignments must be submitted in a folder and suitably fastened. Assignments which are not submitted in folders will not be graded – no exceptions. Please leave sufficient margins so that we can read the report without taking it out of the folder. Put your name on the outside of the folder where it can easily be seen. If you submit homework in a folder you have used before, please remove previous reports. All assignments must be typewritten and follow the rules stated in class. All homework is due on the date specified because they frequently will be used for class discussion. ***NO LATE or INCOMPLETE assignments will be accepted!*** Assignments will be graded on **content, presentation, grammar and professionalism.** We expect quality work on all assignments.

Exams & Quizzes

There will be two exams during the semester. These exams tend to be challenging! We do not ask many memorization questions. We expect you to be able to apply concepts from class to different situations. Please notify us ahead of time if you would like to have additional time to take the exam -- we will try to schedule a room to accommodate you. Short in-class exercises, assignments, discussions, and quizzes may also be given unannounced throughout the semester.

Regrading

This is a management course where there typically is not just one correct answer. Throw in the creativity and innovation associated with managing a small business and we end up having to grade “apples and oranges”. Keeping that in mind, we will do our best to be fair, unbiased, and consistent in our grading. Keep in mind that we grade your assignments on content, organization, grammar, creativity, and professionalism. We also expect quality work. Poor quality work will receive low grades.

Your assignments will be graded by the instructors and the TAs. We will do our best to assign grades in an objective, consistent, fair manner. We will try to provide constructive criticism on your assignments. If you feel that your assignment was not graded appropriately, you have the ability to resubmit it for a regrade. **Please wait 24 hours** (cool-down period) and resubmit it with your request

in writing. Briefly describe why you believe the assignment was not graded correctly. **All regrades must be submitted within one week after they have been returned to you.** The entire assignment will be regraded. There is a possibility that you will receive a lower score on the regraded assignment.

Guest Speakers & Industry Personnel

We are trying to schedule several guest speakers throughout the semester in an attempt to get you in touch with the “real world” of small business management. It is expected that you will ask questions and interact with these speakers. Texts are nice references, and lectures are very stimulating, but the best way to learn something is to listen to the people who do it for a living! It is a given that each student will behave in a professional manner when there are guest speakers.

Final Project

This course does not have a final exam. Instead, there is a comprehensive final project. This project is to construct an actual business plan for a real or hypothetical small business. You will work in teams of 4-6 people for this project. The teams and projects will be assigned early in the semester so that you will be able to work on them throughout the semester. Your team will submit a formal written business plan, and your team will present your plan to potential investors in a 12-15 minute oral presentation. A 15-20 minute question/answer period will immediately follow your oral presentation.

You CAN NOT work on the final project by yourself – NO exceptions for any reason!

This final project will take each group an average of 80-100 hours of work throughout the semester. We expect quality, original work from all students. You will have the opportunity to evaluate each team member for his/her efforts throughout the entire project.

We will not mediate personality conflicts or bickering among team members – it is your responsibility to handle such matters as they arise, just as you would if you were a business owner or manager. We **HIGHLY** recommend starting on your project early in the semester. Do **NOT** wait until the last week of the semester to start. You’ve been fore-warned!

Final Grades

The grade you earn for the course will be based on exams, problem sets, final business projects and presentations, and class discussion and participation. All assignments, exams, and reports will be graded on numerical basis rather than an A/F basis. We do not curve individual assignments or exams. The weights for each aspect of the course are as follows and may be subject to change:

Problem Sets	30 percent
Exams	25 percent
Final Project: Project & Presentation	35 percent
Quizzes, Class Exercises, Participation & Discussion	10 percent

Your participation grade will start at zero. If you come to class everyday and just sit there, your participation grade will still be a zero. To improve your participation grade - speak up, ask

questions, come to office hours & review sessions, be constructively active in the class. **If we see you sleeping in class during the semester, even once, your participation grade will be a zero for the semester.** We want to work with active students, not zombies.

Honor Code

We take the Virginia Tech Honor Code seriously. There will be opportunities for individual and team work throughout the semester. We encourage individuals and teams to interact to generate creative ideas and solutions. HOWEVER, all work that is submitted for a grade must be original work. All work should be properly cited to avoid suspicion of plagiarism. You are expected to follow the guidelines of the Virginia Tech Honor System.

Special Needs

If anyone has “special needs” or circumstances (LD, team commitments, etc.) please let us know. If something should arise during the semester that may interfere with your coursework, please notify us early in the process! We are happy to work with you to ensure successful completion of this course. However, YOU are responsible for learning the course material. Should you have to miss class(es), it is your responsibility to get the handouts, learn the material, etc.

Review Sessions & How to Get Help

Our policy on review sessions is very simple – if you ask for a review session, we will try to have 1-2 sessions scheduled within 24 hours (dependent on travel schedules and the TAs’ schedules). If you need a review session at a special time, let us know so we can schedule a room. At these review sessions, we will work practice problems and try our best to answer your questions related to the material. We will not give you answers to the problem sets – we will help you work through the problems.

Here is a simple flow chart for getting help from us in this course. If you don’t understand something during lecture, after working through practice exercises, and the reading material in the course pack:

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| 1. Ask questions in class | 4. Send us an e-mail |
| 2. Talk to us before/after class | 5. Make an appointment to meet with us |
| 3. Come to regularly scheduled office hours | 6. Ask for a review session |

Important Dates

Sept. 25th – Exam #1

Nov. 6th – Exam #2

Nov. 21st – Group Business Plans Due

Dec. 11th to 14th – Group Business Plan Presentations