

# A primer in Entrepreneurship



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Fall Semester 2016

# Course outline

Part 1: The decision to become an entrepreneur

Part 2: Developing successful business ideas

Part 3: Moving from an idea to an entrepreneurial firm

Part 4: Managing and growing an entrepreneurial firm



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# Course outline

## Part 1: The decision to become an entrepreneur (Chapter 1 & 1.5)

1. People become entrepreneurs to
  - a. be their own boss
  - b. pursue their own ideas
  - c. realize financial rewards
2. A triggering event prompts an individual to become an entrepreneur (lose job and find its time now).
3. **Entrepreneurs as Jack-of-all trades; O-ring theory of entrepreneurship**



# Course outline

## Part 2: Developing successful business ideas (Chapters 2-6)

1. Many new businesses fail not because the entrepreneur didn't work hard but because there was no real opportunity to begin with.
2. Developing a successful business idea includes:
  1. opportunity recognition
  2. feasibility analysis
  3. writing a business plan
  4. industry and competitors analysis
  5. development of an effective business model



# Course outline

## Part 3: Moving from an idea to an entrepreneurial firm (Chapters 7-10)

Chapters deal with:

1. preparing the proper ethical and legal foundation
2. assessing a new venture's financial strength and viability
3. building a new venture team
4. getting financing or funding
5. crowdfunding



# Course outline

## Part 4: Managing and growing an entrepreneurial firm (Chapters 11-15)

1. Given today's competitive environment, all firms must be managed and grown properly to ensure their ongoing success. This is the final stage of the entrepreneurial process.
2. Chapters focus on
  1. unique marketing issue confronting new ventures
  2. importance of intellectual property
  3. preparing for and evaluating the challenges of growth
  4. strategies for firm growth
  5. franchising



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## **Part 1: The decision to become an entrepreneur**

1. Introduction to entrepreneurship
  - I. Introduction to entrepreneurship
  - II. Changing demographics of entrepreneurs
  - III. Entrepreneurship's importance

## 1.5 Entrepreneurship theory



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## **Part 2: Developing successful business ideas**

2. Recognizing opportunities and generating ideas
  1. Identifying and recognizing opportunities
  2. Techniques for generating ideas
  3. Encouraging and protecting ideas
3. Feasibility analysis
4. Writing a business plan
  1. The business plan
  2. Business plan outline
  3. Presenting the business plan to the investor





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## **Part 2: Developing successful business ideas (cont.)**

- 5. Industry and competitor analysis
  - 1. Industry analysis
  - 2. The importance of industry vs. firm-specific factors
  - 3. Competitor analysis
- 6. Developing an effective business model
  - 1. Business models
  - 2. Components of an effective business model



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## **Part 3: Moving from an idea to an entrepreneurial firm**

7. Preparing the proper ethical and legal foundations
  1. Initial ethical and legal issues facing a firm
  2. Choosing a form of business organization
8. Assessing a new venture's financial strength and viability
  1. Introduction to financial management
  2. Financial statements and forecasts
  3. Pro forma financial statements
9. Building a new-venture team
  1. Creating a new venture team
  2. Rounding out the team: the role of professional advisers
10. Getting financing or funding
  1. The importance of getting financing and funding
  2. Sources of equity funding
  3. Sources of debt financing
  4. Creative sources of financing and funding



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## **Part 4: Managing and growing an entrepreneurial firm**

### 11. Unique marketing issues

1. Selecting a market and establishing a position
2. Key marketing issues for new ventures
3. The 4Ps of marketing for new ventures

### 12. The importance of intellectual property

1. The importance of intellectual property
2. Patents
3. Trademarks
4. Copyrights
5. Trade secrets
6. Conducting an intellectual property audit



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## **Part 4: Managing and growing an entrepreneurial firm (cont.)**

### 13. Preparing for and evaluating the challenges of growth

1. Preparing for growth
2. Challenges of growth
3. Attributes of successful growth firms

### 14. Strategies for firm growth

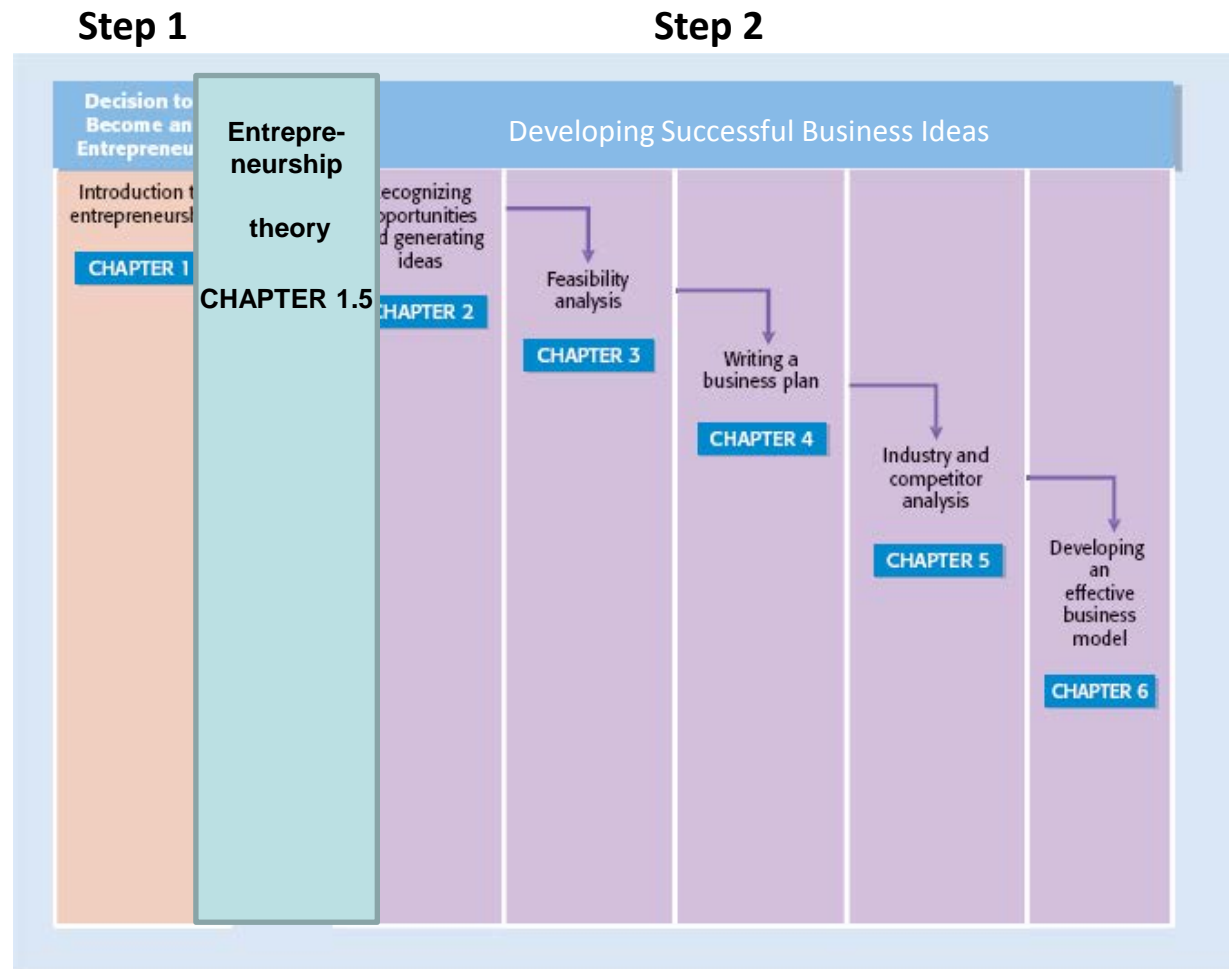
1. Internal growth strategies
2. External growth strategies

### 15. Franchising

1. What is franchising and how does it work?
2. Establishing a franchise system
3. Buying a franchise
4. Legal aspects of the franchise relationship
5. More about franchising



# Steps in the entrepreneurial process



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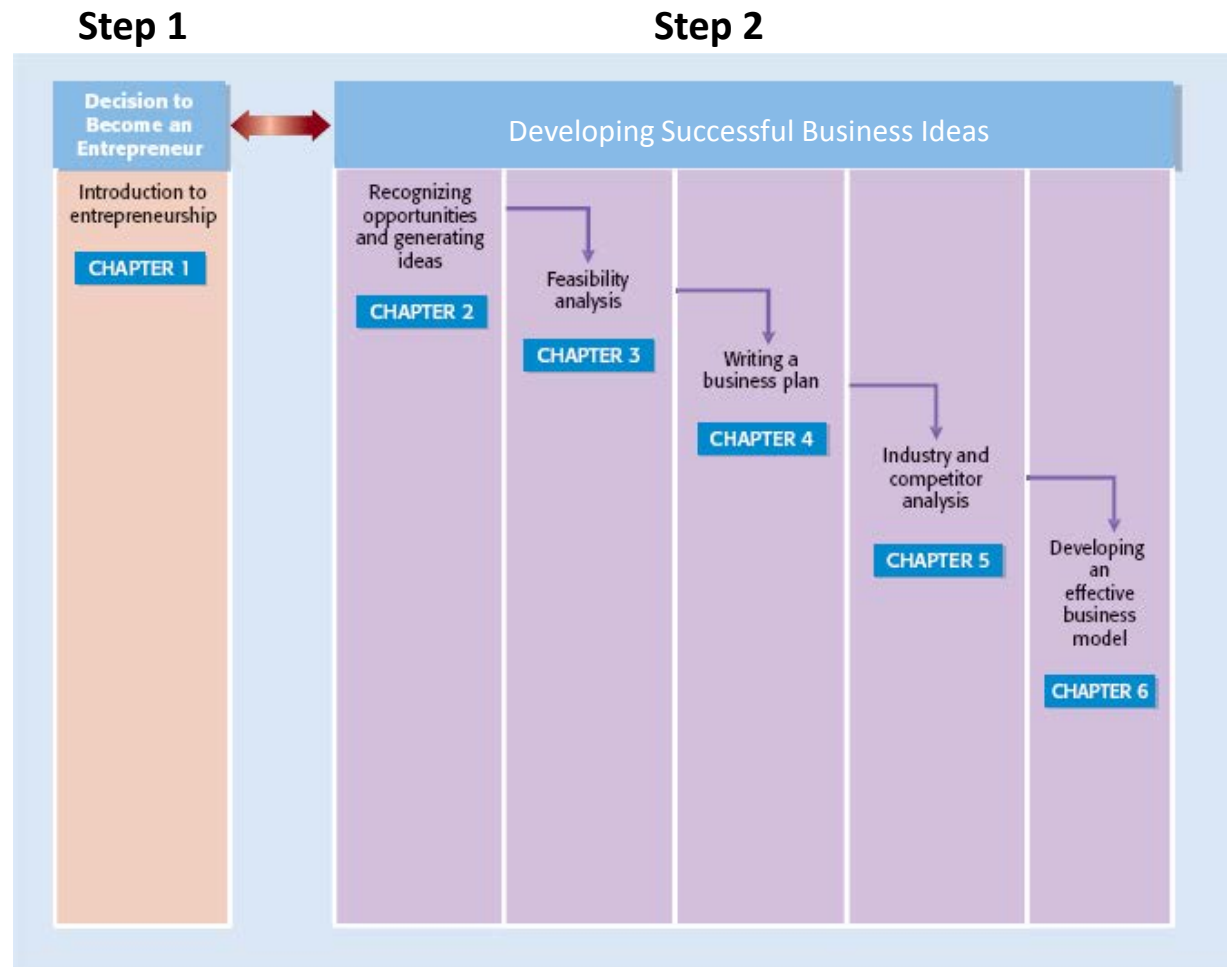
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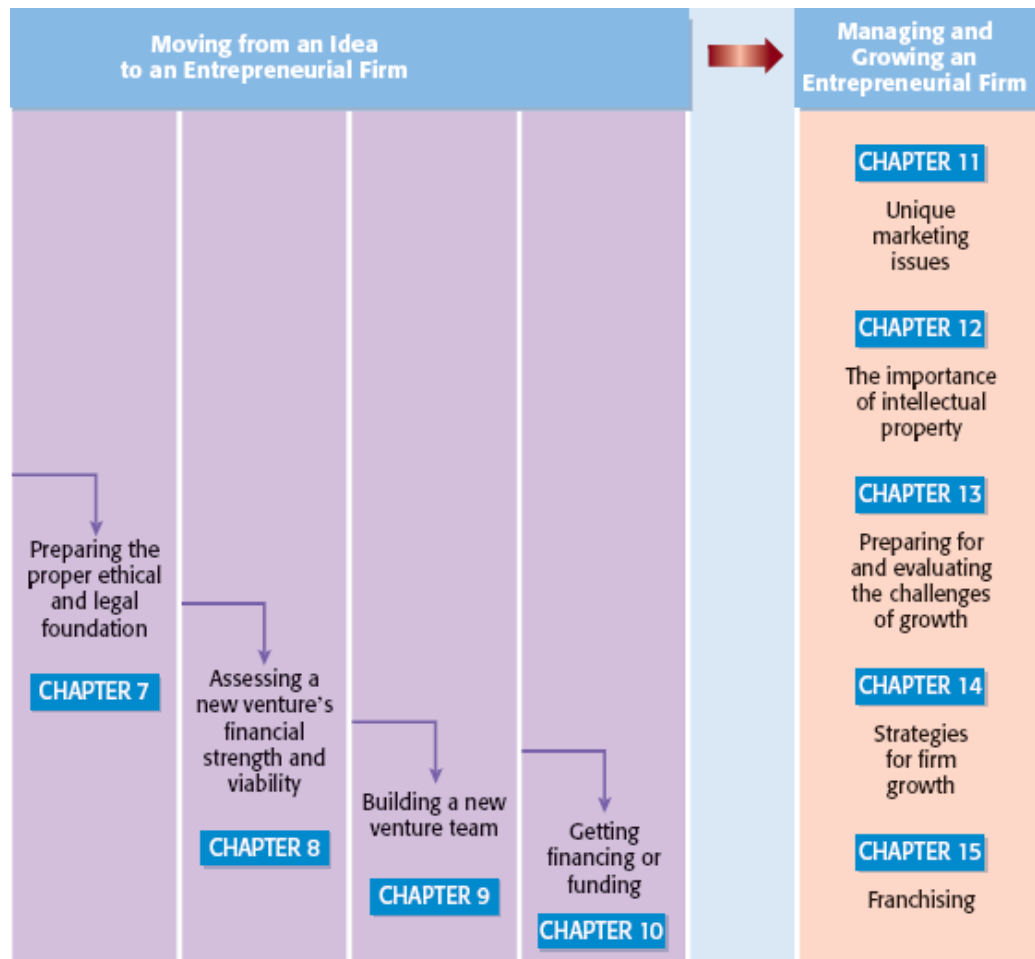
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