



UNIVERSITY OF  
**ARKANSAS**  
SAM M. WALTON  
COLLEGE OF BUSINESS

## **COURSE SYLLABUS**

Course: **MGMT 4433 Entrepreneurship/Small Enterprise Management**

Prerequisite: MGMT 3933

### **Catalog Description of the Course:**

Small enterprise opportunities and problems emphasizing innovation, management planning and control, financing, marketing and legal requirements. Emphasis on application of management knowledge to small enterprise management. The emphasis is *on practical application of management* knowledge to small businesses.

### **Real Description of the Course:**

I want to teach you to understand how to run a successful small business. You will learn to be hyper-critical, how to focus on the customers you desire, how to do more with less money, and how to be a creative problem-solver, and how to fix existing businesses. This could be a part of your ticket to freedom from the corporate 9-5 grind!

### **Course Objectives:**

The goal of this course is to prepare the student for owning, operating or participating in the management of a small business venture. This will involve learning how to manage all aspects of the business so there is a high probability of success over the long haul. The learning will come about through active listening and participation in classroom lectures and discussions, participation in individual consulting projects involving real small businesses in the area, doing a research paper on an entrepreneur who has done a turnaround, reading and discussing an excellent text, reading and discussing Inc. Magazine, listening to and talking with small business owners who operate their own successful small business ventures as well as bankers, those who manage businesses for others, and those who own and operate franchises.

### **Course Structure:**

The course will meet one night a week. There will be lectures from the instructor along with discussions of the readings from the text and Inc. Magazine. There will also be guest lecturers, including individuals who started their own successful small business ventures, those who have acquired existing small businesses and made them more successful, and those who have purchased and operated a franchise. Additionally, there may also be guest speakers who are non-owner managers of small businesses who work for absentee owners. There will be an individual or two-person team consulting project for which each student will find a small business that they can perform a brief study on and make recommendations for changes to improve its performance. There will be a brief written report on an entrepreneur who was involved in turning around a small business. There will also be two or more pop quizzes, as well as a final exam (all essay). My goal is to make this a challenging but worthwhile course for each of you!

**Required Text:**

“Small Business Management: An Entrepreneur's Guidebook,” Sixth Edition, Leon C. Megginson, Mary Jane Byrd, and William L. Megginson. McGraw-Hill/Irwin, ISBN 978-0-07-340507-8

**Other Required Reading:**

Inc. Magazine (available on newsstands or by subscription)

**Class Meeting Cancellation Policy:**

If class is cancelled due to bad weather or for any other reason, I will leave a message on the Walton College Blackboard system as well as send out an email, if possible.

**Grading:**

Just as it is for employees in the workplace, for the most part, students are in control of the grades they will receive in this course. Show up, look alive, do your reading and assignments every time without excuses, start your projects early, finish your projects on time, consider how you present yourself and your work, and give a thoughtful response to quiz and test questions, and you will do fine in this course. On the other hand, good grades WON'T be given just for showing up or because someone made good grades in other classes at the WCOB. Excuses for missed class and assignments will not be tolerated!

**Grading criteria are as follows:**

- 30% classroom participation (you show up for class without excuses, you are alert, you don't sleep in class, you make contributions to the class, you've done the reading, you've done the assignment, you do well on pop quizzes, and you are ready to speak intelligently if and when called upon. There will be a mid-year evaluation of your participation grade. Five missed classes is an automatic F in this class. Being late counts against the attendance portion of class participation.
  - 30% individual/two-person team consulting project (you finished on time, you demonstrated a good understanding of the assignment, you got all the required information, the report is well-written, the analysis is good, and the presentation was interesting and focused)
  - 20% pop quizzes (2)
  - 10% entrepreneur essay (1)
  - 10% final essay exam (1)
- 100% total

90 - 100%	=	A
80 - 89.99%	=	B
70 - 79.99%	=	C
60 - 69.99%	=	D
0 - 59.99%	=	F

Please do not expect me to give you a certain grade if your final grade falls into a different category than those listed above, no matter how close you were to earning that grade. I am not going to round up or give make-up or extra credit assignments. Everyone can do well if they want to in this class!

### **Individual/Two-Person Team Consulting Project:**

The purpose of this project is for you to help a small business owner (less than \$10 million annual revenue, for-profit, and privately-held!) increase their revenue, increase their profitability, reduce their risk, and increase the value of their business. To do this, you will learn all you can about a local small business through interviewing the owner/manager(s) and observing what you see there so you can make recommendations for what the owner/managers should do differently to be more successful. Having specific numbers on the financial performance of the business are crucial to this project. What would you have done differently from the start? What can you do now to build more volume, be more profitable, reduce risk, and build more value in the business? You will be asked to give periodic progress reports to the class on what you are learning and thinking, and in the end, to submit a written report (5-10 pages) and make a brief presentation to the class (approximately 10-15 minutes) on what you learned about the business and what your recommendations are for it. These observations and recommendations will be provided to the small business owner/managers and their feedback will be part of your report and presentation.

### **Entrepreneur Essay:**

The assignment is simple—write a 1000-word essay (using at least three different sources of information—any three) on a real-life entrepreneur who turned around an existing small business. I am looking for someone who did this in the last 10 years. Tell what can about the person, the situation, what they did, what the results were, and what lessons you learned from researching the story.

### **Academic Honesty:**

As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.

Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.

Application of the Academic Honesty Policy, as stated at <http://provost.uark.edu/> will be fully adhered to in this course. Academic dishonesty involves any act, which may subvert or compromise academic integrity or the integrity of the University's 'Academic Integrity Policy'.

**Class Meeting Schedule/Course Outline:**

January 23— Introductions, review of syllabus, discussion

January 30—Guest Speaker--Career Centerk, Discussion of readings (chapters 1-2), Inc. Magazine

February 6—Guest Speaker, Robert Parker, Parker Motors, Discussion of readings (chapters 3-4), Inc. Magazine

February 13—Discussion of readings (chapters 5-6), Inc. Magazine

February 20—Guest Speaker—Mike Stennett, owner of Steak and Shake franchises

February 27—Guest Speaker, Nick Jones, Lavish Longboards, Discussion of readings (chapters 7-8), Inc. Magazine

March 5—Discussion of readings (chapters 9-10), Inc. Magazine, Entrepreneur Essays due

March 12—Guest Speaker, Mike Hughes, Sr. V.P of Signature Bank, Discussion of readings (chapters 11-12), Inc. Magazine

March 19— Spring Break (no class)

March 26— Discussion of readings (chapters 13-14), Inc. Magazine

April 2—Discussion of readings (chapters 15-16), Inc. Magazine

April 9—Guest Speaker, Maurice Elliott, Fayettechill, Discussion of readings (chapter 17)

April 16—Individual/team consulting project reports due

Individual/team consulting project presentations begin

April 23—Individual/team consulting project presentations

April 30--Individual/team consulting project presentations

May 4—Final Essay Due (take home essay)