



BAEP 423: MANAGEMENT OF SMALL BUSINESSES (4 UNIT ENTREPRENEURSHIP COURSE)

TUES/THUR: 12:00-1:50 PM

CLASS LOCATION: JFF 417

FALL 2019 SYLLABUS

PROFESSOR: **KIMBERLY KELLY-ROLFE**
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E-MAIL: KELLYROL@MARSHALL.USC.EDU
OFFICE HOURS: JFF – 5TH FLOOR, TUES/THUR FROM 10–11:30AM OR 2-3:30PM
(BY APPOINTMENT).

*My preferred contact method is by email or text message.

” According to the United States Small Business Administration's (SBA) Office of Advocacy, 99.7 percent of all U.S. firms are small businesses. With 28 million small businesses making up the 99.7%, small business is big for the United States’ economy. The SBA states that a small business is an entity that is not dominant in its industry and has independent owners. The SBA counts companies with as much as \$38.8 million in sales and a maximum of 1,500 employees as "small businesses", depending on the industry.”

COURSE DESCRIPTION

In this class, you will learn how to start and grow a business that has potential for profit and sustains a lifestyle suited to individual passion and creativity. You will also have an opportunity, through integrated learning experiences with small businesses, to apply concepts that assist in the management and sustainability of a business enterprise. Based on bootstrapping success, we will discuss all aspects of how entrepreneurs build an idea into a small business enterprise. From passion and management to finance and marketing, this course is designed to teach “*how to grow*” your business. Students will additionally learn to apply critical thinking skills as the fundamental standard for entrepreneurial mindset, including:

- Enhance your written and oral communication through entrepreneur interviews, discussions, and team projects.
- Study how to manage risks that hide in many forms.
- Conquer the fundamentals necessary to manage a business, including developing the business model, examining the strengths, weaknesses opportunities and threats, as well as scalability.
- Identify how leadership, network, customers, team, systems, controls, sales, marketing and financials affect a growing business. ^[1]_{SEP}

COURSE LEARNING OBJECTIVES

Students can expect to complete at least half of the coursework in teams which will be maintained for the duration of the semester. If a student is experiencing challenges in the team, please contact the professor immediately for resolution.

LEARNING OBJECTIVES:

Students will:

- Be exposed to the realities of entrepreneurship through integrated learning experiences with small businesses.
- Be trained to launch, run and grow a small business.
- Learn factors that affect small business growth and research strategies for success.
- Learn key components of a scalable business model and develop a model for an existing small business.

Class Reality Statement: “We’ll learn textbook principles and entrepreneurial theory but we’ll focus on obstacles you’ll face, real-life business situations and a soul-searching realistic perspective of skills you must master for entrepreneurial success.”

COURSE OUTCOMES:

Upon successful completion of this course, students should be able to...

- Analyze the current position and opportunity for growth of a business: Business Model and SWOT
- Explain how to construct a scalable business model & craft a growth strategy.
- Recognize a breakdown in a business’s model and recommend a viable solution.
- Describe what it takes to launch a successful business of your own
- Describe how the various components of a business operate independently yet work together to create value and profits.
- View small business as a successful option for business.

COURSE RESPONSIBILITIES

MY RESPONSIBILITIES, YOUR RESPONSIBILITIES, CONTRIBUTION AND CLASS ASSIGNMENTS

I take my responsibility to my students very seriously and do everything in my power to get to know each of you well. I am happy to meet with you during office hours, to discuss any issues, class-related or other, that I can help you with, and to support you in your journey through USC and through life. One of the greatest joys of my life has been the privilege to spend time with so many beautiful, intelligent, thoughtful young people who have their whole lives in front of them. On that note, we do not have very much time with each other over the course of the semester, so I am determined to use it well.

My responsibilities in this course are to:

- 1) Show up to every class, on time, and ready to give it my all
- 2) Teach you about some of the most important concepts and practices in entrepreneurship
- 3) Help you to understand a little more about how to best use the one life you have
- 4) Introduce you to (or further your contribution in) the case method of instruction which is meant a) to impart interesting, relevant and useful *content* on the topic of entrepreneurship and perhaps more importantly, b) to improve your critical thinking skills through the Socratic *process* (I will explain more about this during our first class)

Your responsibilities for all classes are to:

- 1) Be engaged and concentrate on what is going on: no distractions, no cell phones, no laptops allowed unless I give further notice
- 2) Successfully complete all assignments and projects and submit them on time
- 3) Participate actively in class discussions and team presentations

This class is demanding.

You will have to dedicate considerable out-of-class time to projects that involve fieldwork.

You also must be comfortable operating without the structure found in more traditional classes.

Entrepreneurship is inherently uncertain.

This course is designed to recreate some of that uncertainty for participants.

COURSE TEXT & MATERIALS

REQUIRED TEXTS

1. *Scale: Seven Proven Principles to Grow Your Business and Get Your Life Back* (Jeff Hoffman & David Finkel) (Audio book acceptable – audible.com)
2. *The Small Business Bible: Everything you need to know to Succeed in Your Small Business* (Steven Strauss)

****All texts available for purchase on amazon.com****

MATERIALS

- 1) Case Studies – a list of case studies will be listed on Blackboard. Please check for the course link.
- 2) Please bring your laptop to class every meeting.
- 3) Other articles and required reading will be posted on Blackboard.
- 4) Course schedule is available on black board and will be updated regularly so please check it each week for updates.
- 5) Details for each assignment will be listed on Blackboard under assignments.

ASSIGNMENTS & GRADING SCALE

GRADE SCALE

<u>%</u>	<u>Grade</u>
94	A
90-93	A-
87-89	B+
84-86	B
80-83	B-
77-79	C+
70-76	C
68-69	C-

****FULL ASSIGNMENT AND REQUIREMENTS WILL BE POSTED IN BLACKBOARD****

<u>ASSIGNMENTS</u>	<u>POINTS POSSIBLE</u>
CLASS CONTRIBUTION	150
SURVEYS	150
WEEKLY QUIZES	150
CURRENT EVENT	25
INTRODUCTION QUESTIONNAIRE & PITCH	60
STRENGTH ANALYSIS	25
NEW VENTURE PROJECT REPORT	150
PROPOSAL FOR SMALL BUSINESS PROJECT PITCH POWERPOINT	120
PRESENTATION OF BUSINESS & PROBLEM PITCH POWERPOINT	120
FINAL PRESENTATION & PAPER PITCH POWERPOINT PAPER	200
WRAP UP	<u>50</u>
COURSE TOTALS	1200

Contribution & Surveys: Throughout the semester, you are expected to engage actively in classroom discussions and activities. The quality of your engagement will contribute to your overall contribution grade. In addition, points will be awarded for weekly class surveys using “Poll Everything” application. Surveys are typically administered during class, however at times you may be required to complete outside of class. Surveys are based on class discussions, team dynamics, classroom experiences, projects and course objectives. Together contribution & surveys account for 25% of your grade, therefore your attendance and contribution in every class meeting is very important.

Quizzes: You have a total of 10 weekly quizzes. Quizzes will be administered weekly using “Poll Everything” or “Kahoot” applications and are based on the required reading and class discussion. Quizzes may be administered at the start or during class each week and will rotate on Tuesdays or Thursdays. Quiz dates will not be listed in the syllabus. I will announce the quiz date each week. I will let you know in class. You may drop the 2 lowest scores.

Current Event

As a business professional it’s important to be well-informed of occurrences that affect business as well as effectively communicate and discuss relevant topics. Each day we will open class discussion with a current event pertaining to small business. 1-2 students will deliver a current event each day and every student in the class will have an opportunity to present a current event. Topics can include anything from legislation, story about a small business, a trend in business, tax laws or issues, technology, etc. The article/event should have occurred within the past 30 days. Presenting student must post the event to the discussion board and should include:

- A synopsis of the article
- Key points
- Topic/point for class discussion – include a position (agree/disagree, etc.), along with 2-3 questions
- Share your thoughts on the topic
- Site the source of the information (include link or attach the article)

Students should log onto the discussion board to review topic before class and prepare to engage in discussion. Students will be assigned current event dates beginning the second week of class. Current events are due 2 classes prior to the class scheduled for discussion.

Strength Analysis

Students will complete a questionnaire prior to team assignments to learn key characteristics. More details on this assignment to follow. See Blackboard.

Introduction Questionnaire & Pitch

This exercise is an opportunity to get to know you the students and will also facilitate in class networking. Please answer the following questions in a 1 page, typed (12 font) document along with your photo and prepare a 1-minute introduction pitch. This assignment will be due in week 2 of class.

- Name, email, phone number
- City & State you are from
- Current year in college (freshman, sophomore, junior or senior), Graduation year, University Major, why you chose your major
- Hobbies, Special skills, talents & interests
- Fun fact about you: an experience, about your family, etc.
- Experience as an entrepreneur
- What type of business or entrepreneurial venture are you interested in exploring?
- Why you enrolled in the course

- What you want to learn from this class
- Plans after college – career, business, travel, more school, etc.

New Venture Project Report

You have a business idea you're burning to explore, well here is your opportunity. Work to convert your idea into your own business. This project will require research, a business model, customer discovery interviews, and market testing. You may go it alone or partner for this project. Pay close attention to project milestones and due dates that include a business model (9/19), small business interview (10/15) and customer discovery (11/7). The project will require a 5-7 page report detailing your business idea and research. See Blackboard for further details of assignment.

Major Course Project & Team Assignment

Students will select or be assigned a local small business to shadow during the semester. The goal of this assignment is to provide students with exposure and experience in dealing with the realities of small business. Students will learn about the business, construct the business model, learn the businesses Strength, Weaknesses, Opportunities & Threats (SWOT), address a specific issue the business is experiencing and do the research to propose a viable solution. Students will work on this project in teams of 4-5, over the course of the semester. The culmination of this project will result in the final pitch, PowerPoint presentation and 5-7page paper, plus appendix. This assignment will require the team meet with the business at least 4 times outside of class, have regular team meetings, provide project updates in class, and meet with the professor for additional guidance. Student Teams will deliver 3 presentations, including a pitch & PowerPoint summarizing their progress and outcomes. There will be several checkpoints for this assignment and the final presentation and paper will be a conclusion of the entire experience.

- 1) Pitch for Small Business Project: this is a pitch for a business you are interested in shadowing. You will share information about the business and why you believe your team should work with this business.
- 2) Business Model & Issue (Midterm): You have been working with a business for a couple weeks. This pitch and presentation is designed to bring the class up to speed on the business you are working with, it's current business model and any issues the business is facing.
- 3) Final Pitch, Presentation & Paper – Proposed solution: In the final pitch presentation, you will propose your solution to an issue within the business. This presentation represents much of your work this semester.

Paper – Document your experience with this business concisely and clearly and use size 12 font. Organize and format your paper well using section headers. Further details will be listed on blackboard.

Wrap Up

2-minute presentation of your business concept – proceed, pivot or scrap it and most important take-aways from the course. Can be a video, PowerPoint, skit, spoken word, paper, etc.

ASSIGNMENT SUBMISSION

All assignments must be uploaded to Blackboard by 11:59 (pacific time) the night before the assignment is listed as due in the Course Schedule. Any assignment turned in late, by more than 10 minutes, will receive a grade deduction of 5% after 10 minutes, 10% on day 2 and 15% the 3rd day and 20% after. So, if you experience technical difficulty or have special circumstances, please contact me. Please...

- Upload only one file per assignment, in PDF format. If assignments include images, spreadsheets, etc., merge all into one professional document.
- Deliverables that exceed the maximum page or time limit will be assessed up to, and not beyond, that limit.

COURSE CALENDAR

WK	CLASS	DATE	TOPICS & ASSIGNMENTS DUE	REQUIRED READING DUE
1	1	08/27/19	MODULE 1: LAUNCH - BUSINESS FOUNDATION & BUSINESS MODEL WELCOME/SYLLABUS	
	2	08/29/19	THE POWER OF NETWORKING	The Small Business Bible, Ch 1-4
2	3	09/03/19	BUSINESS MODEL - STARTING A BUSINESS DUE: INTRODUCTION QUESTIONNAIRE & PITCH	The Small Business Bible, Ch 5-7
	4	09/05/19	CASE STUDY: MICHELIN RESTAURANT GUIDE DUE: SIGNED SYLLABUS	Case Study: Michelin Restaurant Guide
3	5	09/10/19	TEAM INTERVIEWS DUE: STENGTH ANALYSIS	The Small Business Bible, Ch 8 & 9
	6	09/12/19	FORM STUDENT TEAMS	The Small Business Bible, Ch 11-13
4	7	09/17/19	MODULE 2: RUN - SWOT	The Small Business Bible, Ch 18 & 19
	8	09/19/19	SWOT: COMPETITIVE ANALYSIS DUE: NEW VENTURE - BUSINESS MODEL	The Small Business Bible, Ch 20 & 22
5	9	09/24/19	SMALL BUSINESSES PRESENT PROJECT	The Small Business Bible, Ch 23-26
	10	09/26/19	The Superpowers of Marketing and Publicity GUEST SPEAKER	The Small Business Bible, Ch 27-29
6	11	10/01/19	BUSINESS EVALUATION & PITCH PREP	The Small Business Bible, Ch 32 & 33
	12	10/03/19	DUE: PITCH FOR SMALL BUSINESS PROJECT - ELC	
7	13	10/08/19	MODULE 3: APPLICATION OF CONCEPTS – GROWTH & SCALING	The Small Business Bible, Ch 52-54
	14	10/10/19	TEAM, SYSTEM & CONTROLS	Case Study: Lindt Candy
8	15	10/15/19	ELC – LINDT CANDY DUE: NEW VENTURE - SMALL BUSINESS INTERVIEW	SCALE, Part I, Principle One & Two, pgs 1-36
	16	10/17/19	FALL RECESS 10/17-18	
9	17	10/22/19	SALES STRATEGY GUEST SPEAKER	SCALE, Part I, Principle Three, pgs 37-60
	18	10/24/19	IDENTIFY SMALL BUSINESS PROBLEMS AND SOLUTIONS	SCALE, Part II, Principle Four, pgs 61-93
10	19	10/29/15	DUE: PITCH & PRESENTATION – BUSINESS MODEL, SWOT	
	20	10/31/19	ARTICLES OF INCORPORATION, PRODUCT LIABILITY, PRODUCT TESTING, ETC.	SCALE, Part II, Principle Five, pgs 95-105

			DUE: CUSTOMER DISCOVER	
11	21	11/05/19	LECTURE: BUSINESS LAW: IP, LICENSING, COPYRIGHT, TRADEMARK, PATENT	SCALE, Part III, Principle Six, pgs 107 - 118
	22	11/07/19	LIVING CASE WITH SERIAL SMALL BUSINESS ENTREPRENEUR TODD MENDELOFF DUE: NEW VENTURE – CUSTOMER DISCOVERY	
12	23	11/12/19	ACCOUNTING	SCALE, Part III, Principle Six, pgs 119 - 145
	24	11/14/19	FINANCE LECTURE	SCALE, Part III, Principle Six, pgs 147-170
13	25	11/19/19	HUMAN RESOURCES	SCALE, Part III, Principle Six, pgs 171-196
	26	11/21/19	GUEST PANEL: V/C, ANGELS, PRIVATE EQUITY, ETC. GUEST SPEAKER DUE: NEW VENTURE PROJECT REPORT	SCALE, Part III, Principle Six, pgs 196-225
14	27	11/26/19	DISRUPTION & INNOVATION	SCALE, Part IV, Principle Seven, pgs 227-257
	28	11/28/19	THANKS GIVING BREAK 11/27-12/1	
15	29	12/03/19	FINAL PITCH REVIEW SESSION	
	30	12/05/19	DUE: FINAL PITCH PRESENTATIONS - ELC	
16	31	12/10/19	**NO CLASS** DUE: POST FINAL TEAM PAPER TO BLACKBOARD	
	32	12/12/19	FINAL: WRAP UP DUE	

A detailed schedule of days, topics, and assignments is posted in blackboard. **Please check for weekly updates. Note that the schedule is subject to change based on class progress and guest availability.**

ADDITIONAL INFORMATION

Name Cards: Please display your name card in front of you at every class meeting

Tardiness: Arriving late or leaving early disrupts the learning experience for other students; please inform me ahead of time if you will be late or must leave early.

Phones: Please remember to silence cell phones while in the classroom – use of phones is **not** permitted in class.

Lloyd Greif Center for Entrepreneurial Studies Confidentiality Policy

Throughout the Entrepreneur Program's classes and events, students will be exposed to proprietary information from other students, guest lecturers, and faculty. It is the policy of the Entrepreneur Program that all such information is to be treated as confidential.

By enrolling in and taking part in the Entrepreneur Program's classes and activities, students agree not to disclose this information to any third parties without specific written permission from students, guest lecturers, or faculty, as applicable. Students further agree not to utilize any such proprietary information for their own personal commercial advantage or for the commercial advantage of any third party.

In addition, students agree that any legal or consulting advice provided without direct fee and in an academic setting will not be relied upon without the enlisted opinion of an outside attorney or consultant without affiliation to the Program.

Any breach of this policy may subject a student to academic integrity proceedings as described in the University of Southern California University Governance Policies and procedures as outlined in *SCampus* and to any remedies that may be available at law.

The Entrepreneur program, the Marshall School of Business, and the University of Southern California disclaim any responsibility for the protection of intellectual property of students, guest lecturers or faculty who are involved in Entrepreneur Program classes or events. Receipt of this policy and registration in our classes are evidence that you understand this policy and will abide by it.

Technology Policy

Laptop, tablet, and Internet usage are not permitted during academic or professional sessions unless otherwise stated by the professor. Use of other personal communication devices such as mobile phones is considered unprofessional and is not permitted during academic or professional sessions. ANY web-enabled devices (e.g., laptops, tablets, smartphones) must be completely turned off during class time. Videotaping of faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted ONLY if approved by the professor. Use of any recorded material is reserved exclusively for USC Marshall students. [Further details are provided in the Class Notes Policy, below.]

Academic Integrity and Conduct

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own (plagiarism). Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. All students are expected to understand and abide by the principles discussed in the *SCampus*, the Student Guidebook (www.usc.edu/scampus or <http://scampus.usc.edu>). A discussion of plagiarism appears in the University Student Conduct Code (Section 11.00 and Appendix Z).

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/>. Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

Your original thought, in addition to carefully cited sources, will ensure that you don't run into academic integrity issues that may affect your grade or your status at USC. Any material cited verbatim from its source should be in quotes and contain a reference to a full citation for that source. Paraphrased work should also clearly cite the source material.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the *Office of Equity and Diversity* (<http://equity.usc.edu/>) or to the *Department of Public Safety* (<http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us/>). This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. *The Center for Women and Men* (<http://engemannshc.usc.edu/cwm/>) provides 24/7 confidential support, and the sexual assault resource center webpage (<https://sarc.usc.edu/reporting-options/>) describes reporting options and other resources.

Class Notes Policy

Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or team study, or for other non-commercial purposes that reasonably arise from the student's membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings. Again, it is a violation of USC's Academic Integrity Policies to share course materials with others without permission from the instructor.

No recording and copyright notice. No student may record any lecture, class discussion or meeting with me without my prior express written permission. The word "record" or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites.

Support Systems

Students whose primary language is not English should check with the *American Language Institute* (<http://dornsife.usc.edu/ali>), which sponsors courses and workshops specifically for international students. *The Office of Disability Services and Programs* (www.usc.edu/disability) provides certification for students with disabilities and helps with the relevant accommodations. If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* (<http://emergency.usc.edu/>) will provide safety and other updates, including ways in which instruction will be continued by means of Blackboard, teleconferencing, and other technologies.

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, team counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

Students with Disabilities

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

Emergency Preparedness/Course Continuity

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site (<http://emergency.usc.edu>) will provide safety and other information, including electronic means by

which instructors will conduct class using a combination of Blackboard, teleconferencing, and other technologies.

USC executive leadership will announce an electronic way for instructors to teach students in their residence halls or homes using a combination of Blackboard, teleconferencing, and other technologies.

Please make sure you can access this course in Blackboard and retrieve the course syllabus and other course materials electronically. You should check Blackboard regularly for announcements and new materials. In the event of an emergency, the ability to access Blackboard will be crucial. USC's Blackboard learning management system and support information is available at blackboard.usc.edu.