COURSE NUMBER: MGT 3301

COURSE TITLE: Small Business Management

COURSE DESCRIPTION: This course explores the management of small business organizations in contrast to large or entrepreneurial ones, including the management implications of resource limitations and personal objectives. As a survey course, it focuses on the breadth of knowledge and insights a small business manager must possess, and the various activities he or she must perform. The result is a class format split between lecture and readings, and student participatory activities, including discussion or cases/situations and group projects.

PREREQUISITES: None

PROFESSOR: William J. Dennis, Jr.
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Center for Entrepreneurial Excellence
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Office hours: Please email to set-up time.

OBJECTIVES: Course Objectives

1- Understand the role and contributions of small business in American society.
2- Recognize the differences and implications of managing small organizations and large ones. Recognize the differences and implications of managing entrepreneurial organizations and non-entrepreneurial ones.
3- Understand the totality of small business operations and the different roles small business managers must play.
4- Identify and resolve common problems small business managers encounter.
5- Determine and/or hone any personal interest in pursuing a small business start-up or small business ownership.
Learning Objectives

1- Learn how to develop necessary analytic skills required to assess and evaluate of small-business management issues.
2- Learn the necessary skills to become an effective small-business manager.
3- Acquire knowledge about the uniqueness of small businesses and their role in the economy.
4- Learn how to effectively work within a group to analyze issues, identify problems, and develop sound solutions for issues facing small business managers.

MATERIALS:    Required Text:


READING/VIDEO: Students will be held responsible for the assigned reading/viewing material. It includes:


The following television programs should be viewed periodically. The precise episodes will be determined the first night of class:

Profit, The, CNBC
Shark Tank, CNBC or ABC
CLASS STRUCTURE:

Each class will be divided roughly into two parts – pre-break and post-break (first half and second half). The pre-break portion will consist principally of lecture material on the topic designated in the syllabus for that particular date. The post-break portion will consist principally of direct student participatory activities and discussion.

OUTSIDE ASSIGNMENTS/PROJECTS:

1. Networking (due, February 24) – Each student must attend and report on a business networking session. A business networking session is a gathering of business people where participants have the opportunity to informally meet and greet others with similar business interests (perhaps after a formal program or presentation of some type). Such meetings can be on-campus or off. A Chamber of Commerce meeting or a student entrepreneurship organization meeting are examples. Students MUST obtain prior approval from the professor to determine if the gathering qualifies as a networking opportunity. Students should mingle with other attendees at the function, meeting NEW people and discussing business opportunities and topics of mutual interest.

   Students will prepare a one/two page debriefing paper (double space, 12 point type face) listing the people met and the topics discussed. Business cards (or a photo-copy of them) obtained at the session should be attached.

2. Problem Solving (due, March 30) – Pairs of students will locate and interview a small-business owner/manager about a serious business problem the owner/manager encountered over the last year and how that problem was addressed. Interview questions would include the nature of the problem, how the problem was discovered/determined, alternatives considered, people consulted (if any), etc. Class time will be spent developing an interview guide and discussing interviewing techniques.

   Students will prepare a five – 10 page (double space, 12 point type face) paper analyzing the small-business owner/manager’s decision(s) to resolve the problem. The first half (approximately) of the paper should discuss the problem and the manager’s response, including the process to reach it. The remainder should discuss the student assessment of the manager’s response and its broad implications for the business’s future.

3. Identifying a Market (due, April 6) – Student teams will determine the likelihood of success for a new restaurant in a pre-selected area of Washington, DC. Each team will be assigned a restaurant type (theme) to start and a specific geographic area in the city to start it. They will use resources available, including data specific to the area (such as the Bureau of the Census’s, Census Business Builder, http://cbb.census.gov/sbe) to make an assessment of market opportunities for such a restaurant. They will further identify a block or corner where an opportunity appears most favorable.
Teams will physically visit the area, review and assess relevant data, and prepare a 10 slide PowerPoint deck to present the class (lasting no more than 15 minutes). The deck should summarize relevant data and predict the likelihood of the restaurant’s success (“success” defined here as surviving three years or more). The team will select one or more presenters.

PASS/FAIL OUTSIDE ASSIGNMENTS (GRADING POINTS PART OF CLASS PARTICIPATION)

1. (Due Jan. 20) – Watch at least one episode of The Profit and one episode of Shark Tank – Tuesday night CNBC or You Tube. (Take notes; the basis for next week’s discussion. Focus on major themes or lessons learned – things you did not know before viewing the programs.) Hard in viewing notes.

2. (Due February 17) – After evaluating the Bluegrass Oil and Motor Home Case (in class), hand in the Group’s BATNA, WATNA, and Choice of Offers (if any).

3. (Due April 6) – Attend a government policy hearing or meeting focused on small business. A DC Zoning Commission meeting would be ideal. However, the House Small Business Committee and its subcommittees hold frequent hearings (https://smallbusiness.house.gov/). Hand in a one paragraph report identifying the meeting, the most important actors, and a small business requirement or two that you did not previously recognize.

GROUP EXERCISES:

A significant portion of the course involves group exercises, that is, activities in which students participate with a small number of their classmates as teams. Each student will be assigned by the instructor to three different groups – a numerical group (1, 2, 3, etc.), a Roman letter group (A, B, C, etc.) and a Greek letter group (α, β, γ, etc.). The purpose of the assignments is to ensure that no student participates in an activity with any classmate more than one time. Thus, one student may be in groups 6, D, and γ.

Group exercises receive a single grade, meaning each member of the group will receive the same grade for the exercise. The instructor expects all group members to actively participate and share the burden. Should any student fail to contribute, the remainder of the group may approach the instructor and ask for the laggard’s removal. This is a serious matter and should not to be taken lightly; it is a last resort.

At the end of an exercise, each group participant will list in order the student making the greatest contribution to the project, the second greatest contribution, etc. A student making an evaluation must EXCLUDE himself/herself from the list. Student evaluations of their peers are confidential and available to no one but the instructor,
GRADING:

<table>
<thead>
<tr>
<th>Category</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networking</td>
<td>10 pts</td>
</tr>
<tr>
<td>Problem Solving</td>
<td>25 pts</td>
</tr>
<tr>
<td>Identifying a Market</td>
<td>25 pts</td>
</tr>
<tr>
<td>Class Participation</td>
<td>20 pts</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25 pts</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100 pts</strong></td>
</tr>
</tbody>
</table>

All “other” assignments will be part of class participation.
BRING TO FIRST CLASS!!!!

1. A list of three of the most valueless items you can envision.

Examples of items that might appear on your list are paint chips, chewed bubble gum, and poison ivy.

ASSIGNMENTS

1- All assignments are due on the specified date. If an assignment is late, the assignment receives an automatic zero. Prior approval and/or a written medical note will be permitted for post deadline submissions.

2- All written assignments should be e-mailed to www.dennyd@gwu.edu or give to the professor in hard copy (preferable).

3- All written assignments must contain your first and last name (you would be surprised how often people forget).

4- For group written assignment, all group member names should be listed on the paper in alphabetical order of the last name. One team member can submit the paper on behalf of your team.

5- Readings/videos that are to be the topic of group discussion, such as a case, must be completed prior to the date of discussion. Participation in class discussion is a significant portion of the final grade (enough said). These materials will also appear on the final exam.

CODE OF ACADEMIC INTEGRITY:

You should be familiar with the GWU Code of Academic Integrity. A copy of the code is available in the GWU Bulletin. Commitment to academic honesty is crucial; therefore, cheating, fabrication, and plagiarism are strictly forbidden.

BLACKBOARD:

Copies of this syllabus, assignments, and additional readings will be posted on Blackboard.

COURSE COMMUNICATION:

Throughout the semester, the instructor will be sending you regular emails. Please ensure that your GW email account is active and that you check it regularly or set your account so that it forwards emails to your regular email account. Please also ensure that your mailbox is not full! This is a dynamic course and you are responsible for being aware of the communications and changes as we go through the semester.
WRITTEN ASSIGNMENTS and EXAM:

Please use 12 point type on double-spaced pages. Spelling and grammar count!!! You are educated people. Spelling and grammar always matter. Modest leeway given non-native English speakers.

The exam will consist of both objective and subjective (essay) sections. It will cover all matters discussed in class and contained in assignments or outside readings/videos. You should bring your electronic devices and appropriate notes to the exam. However, they will NOT be permitted during the objective portion; everyone will be required to leave those devices at the front of the classroom. The subjective portion is effectively an open book exam.
Course Schedule

January 13, 2016

WEEK 1

TOPICS

Course Overview

Course Structure
Participation, Assignments, Grading
Why SMALL Business Management?

The Paint Chips Problem - Group (numerical) Exercise

Assignment:
Purchase Text; Other required readings posted on Blackboard

January 20, 2015

WEEK 2

The Small Business Landscape

The People and the Firms
Current Trends
Entrepreneurs and Small-Business Owners

Special Guest – Lex McCusker
Entrepreneurship/Small Business Activities on the GW Campus

Interviewing a Small-Business Manager – develop an interview guide to help with the Solving Problems Assignment

Reading/Video

Hurst and Pugsley; Watch at least one episode of The Profit and one episode of Shark Tank — Tuesday night (CNBC) or You Tube. (Take notes; they are the basis for next week’s discussion. Focus on major themes or lessons learned – things you did not know before viewing the programs.)

Assignment

Hand in viewing notes. (Pass/Fail)
January 27, 2016

WEEK 3

The Preliminaries

Business Objectives
Means of Entry
Legal Structures
Partners and Networks

Discussion of The Profit and Shark Tank Episodes
Reality or Television?
Major Themes

Reading/Video
Text – pages 11 – 56; Tornikoski, et al.

February 3, 2016

WEEK 4

Business Planning: Part 1. Planning under Conditions of Predictability

The Traditional Business Plan
Its use
Its construction

Class Exercise - TBD

Reading/Video
Text 57-76; Blank and Dorf

February 10, 2016

WEEK 5

Business Planning: Part 2. Planning under Conditions of Uncertainty

Evaluating Your Resources
The Iterative Process

How Can We Help Nils? Group (Roman) Exercise

Readings
Cold Opportunity: The Nils Bergqvist Story
Chandler; Cornwall, Chapter 1
February 17, 2016

WEEK 6

Negotiation: That’s All Small Business Managers
Seem to Do

Power, Time, and Information
Hard on the Problem, Easy on the Person
BATNAs and WATNAs
Negotiating with Godzilla

Bluegrass Oil and the Motor Home - Group (Greek)
Exercise

Assignment

Hand in the Group’s BATNA, WATNA, and Choice of
Offers (if any). Based on the Bluegrass Oil Case.
(Pass/Fail)

February 24, 2016

WEEK 7

Strategy and Marketing

Why Should Anyone Buy My Product/Service?
Why Should Anyone Buy It from Me?
Marketing and Salesmanship
SWOT Analysis

Start work on the Identifying a Market Assignment - Group
(Numerical) Activity

Readings

Text - pages 191-219, 233 - 244

March 2, 2016

WEEK 8

E-Commerce: Leveraging the Internet
One Element of an Overall Strategy
The Basic Elements – A Phone? A Website?
Who Is in Charge?
Group (Roman) Exercise – The Poor Man’s Marketing Plan. You have $250 available to spend (that’s all!) on marketing or promoting a three day art exhibit and sale of faculty and graduate student paintings and sculpture to be held on the Quad in front of Gellman Library. What is your plan? Each group has 5 minutes at the end of class to present their plan with associated costs.

Readings
Text – pages 221 - 232

March 9, 2016
WEEK 9
Keeping Your Finances in Order

Budgets
Overhead
The Books
Cash Flow

Those Ugly Cost Increases - Group (Greek) Exercise

Reading
Cornwall, Chapter 3, Text 245-270

March 16, 2016
SPRING BREAK – Enjoy - Don’t Do Anything Stupid

March 23, 2016
WEEK 10
Raising Capital – The Pecking Order

Your Own Money
Debt – Loans, Borrowing
Equity – Investment

Class Exercise - TBD

Reading/Video
Cornwall, Chapter 8; Allen and Economy, pp. 243-255.
March 30, 2016

WEEK 11

Your People - Employees

Hiring/Firing
Leadership - Motivation
Employee Development
Compensation

Role Playing – Interviewing Prospective Employees
Role Playing – Criticizing Employee Performance

Reading/Video

Text – Pages 285 – 332

April 6, 2016

WEEK 12

Government: The Silent Partner

Overview – Impediments and Supports
Basic Obligations
Taxation
Seeking Help

Class Presentations – Identifying a Market

Reading

Dennis; Text pp. 333 – 360.

Assignment

Attend a government policy hearing or meeting focused on small business. A DC Zoning Commission meeting would be ideal. However, the House Small Business Committee and its Subcommittees hold frequent hearings (https://smallbusiness.house.gov/). Hand in a one paragraph report identifying the meeting, the most important actors, and a small business requirement or two that you did not previously recognize.

April 13, 2016

WEEK 13

Class Presentations – Identifying a Market
Reading

Text 381-398; Cornwall, Chapters 2 and 9.

April 20, 2016

WEEK 14

Exam – Covers all lectures and discussions, assigned readings and videos. Half of the exam’s points will consist of objective questions and half of subjective (essay) questions.

Bring your computers!