

# *Asbury College*

## Entrepreneurship and Small Business

### Student Guide

***ACHIEVE***

*Degree Completion Program*





knowledge elements  
educational products

(KEEP)

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MGT71

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## **COURSE DESCRIPTION**

Creativity, opportunity, leadership, excellence and profit combined into an entrepreneurial approach to achieve the mission in small businesses.

## **LEARNING OUTCOMES**

The student will be able to:

1. Explain the nature of creativity.
2. Explore the essence of opportunity—where it is found, how to create it, what to do with it.
3. Discover and summarize the characteristics of effective, positive leaders and how to utilize these characteristics in pursuit of the goals he/she developed in Course One.
4. Describe the difference between success and excellence including how to pursue excellence and thus allow success to occur.
5. Explain how all of the above can be translated into economic profit.
6. Express what it means to be entrepreneurial including the characteristics of a successful entrepreneur.
7. Interview an entrepreneur and write an analysis of what was learned from the interview.
8. Explore the meaning of risk and courage including the concept of fulcrum management.
9. Describe how mission and entrepreneurship have an uneasy relationship.

## TEXTS AND MATERIALS

### Texts:

There are no texts required for this course.

Course Pack (2008). *Entrepreneurship and Small Business*. Franklin, TN: knowledge elements, inc. Reference Number MGT71-01.

### **Required Material to be purchased by the students from the Asbury College Bookstore and kept in the Student Guide to be taken in class during Week Three:**

*Personal Style Indicator* by Terry D. Anderson with Everett T. Robinson. Version 3.0. Sumas, WA: Consulting Resource Group International, Inc., 1988.

## STUDENT EVALUATION

Students in this accelerated course will be evaluated by the College's standard grading system. Refer to the Student Handbook or the College Catalog for further details. The criteria for determining your grade will be as follows:

1. (20%) Level of completion and degree of insight shown in assigned written exercises and reading (see Student Assignments pages for exact assignments).
2. (20%) Participation in class discussion and group activities. The criteria will be the quality and quantity of the contribution to the group.
3. (30%) Final Paper—Refer to the next page for information on how the Final Paper is to be prepared. The Final Paper will be due one week after the final class period delivered to the College, sent by e-mail, or postmarked on that date. Turning in the Final Paper late will result in a penalty on the grade for the Final Paper.
4. (10%) Quality of comments, insight and extent of learning as reflected in the student's journal. The student is required to write in the journal at the close of each class session and may add to it at other times such as after reading an assignment or completing an exercise. The journal is to be handed in with the Final Paper
5. (20%) Completion of the interview of an entrepreneur and submission of an insightful report on that interview. This interview is due and reported during the fifth week of class.

**Attendance:** Any class missed must be made up. The student is obligated to contact the instructor to make suitable arrangements in case of any absence or tardiness. Unexcused absences and absences not made up will adversely affect the student's grade.

**Late Work Or Work Not Handed In:** Any written exercise or the Final Paper handed in after 6 p.m. on the due date will result in a reduction of the grade for that item. Any item not turned in will result in an "F" for that item and a reduction in grade for the course.

## FINAL PAPER

Each student must complete a Final Paper. Students may use any material in developing the Final Paper, but every word (unless expressly quoted with appropriate credits given) must be that of the student submitting the paper. Any use of material written by another person without credit given will be considered plagiarism; this will result in at least an "F" for the Final Paper.

Students are encouraged to take notes on how they will respond to the Final Paper as they progress through the course. This includes making notations in their class notes or in their journals. The journal is intended to be a major help in producing the Final Paper. As a result, it is important that journal writing be taken seriously. In addition, the journal itself constitutes a part of the student's grade for the course.

The Final Paper is to be submitted in typewritten, double-spaced form on one side only of 8½" x 11" white paper. A cover sheet should clearly indicate the student's name, course name, instructor's name and the date submitted. Each item is to be clearly identified by number. Students are encouraged to complete approximately 60-75% of the Final Paper by the last session, although it is not due until one week after the final class period.

The Final Paper will consist of the following:

1. What is the single most important lesson/principle you learned from one or more of the videos presented in this course? Explain your reasoning.
2. Identify three articles assigned in this course that were particularly meaningful to you. In what way have they affected your perspective and how you will approach your work in the future? Discuss in detail.
3. Find three passages other than Ecclesiastes 11:4 that serve as a guide to an entrepreneur. Explain in detail how each applies.
4. Do one of the following:
  - a. If you are or plan to be an entrepreneur, provide a five- to seven-page first draft business plan of what you plan to do. A learning activity in Week Three introduced this concept. Use a real organization that you are developing or create an imagined organization in an area of interest to you. Consider that the business plan will be presented to a banker or venture capital firm to obtain financing.
  - b. Find ten articles not assigned in this course that develop the central theme of entrepreneurial characteristics and skills studied in this course. Read them thoroughly and write a one-page summary of each article with the author's main theme, a summary of the contents, and the author's conclusions, focusing on entrepreneurial aspects of starting or operating a business.

## COURSE OVERVIEW

Entrepreneurship is about creativity in organizations. As you study what entrepreneurs have done and are doing, you should think about whether this type of activity is for you. Even if it is not, the study of entrepreneurs will help you to understand them and to benefit from their work.

You will have the opportunity to think creatively about business opportunities. To one person, a fact or series of them might be dull. To another, facts are interesting. An entrepreneur says, "Here is an opportunity." Look at the article by Wilson Harrell on wild boars for an example of this.

But seeing opportunity does not an entrepreneur make. There must also be the determination to do something about the opportunity. This involves risk, courage, determination, creativity, motivation, managerial and marketing ability, getting along with others to pave the way and follow through.

The Final Paper is intended to get you to think as you write about what is significant about entrepreneurship. The last question in the Final Paper has two options with the intent that those who would be entrepreneurs would do (a) and the others would do (b). Those doing (a) might need to read about business plans or seek the counsel of your instructor.

A major weakness of entrepreneurs is not thinking through what they want to do. You can help those who wish to become entrepreneurs to think, to plan, to plant the seed, to gather information. Yet at the same time, there is a time to act. Entrepreneurship requires courage and the motivation to move ahead. Some of the students will have dreams where encouragement to act is appropriate. Others need to be asked a number of questions in order to get them to think through what they have in mind.

Being an entrepreneur can be fun.

**LOGISTICS CHART**

Hour	Week 1	Week 2	Week 3	Week 4	Week 5
1	Introduction to the Course  What Is an Entrepreneur?  Creativity in Business	Goals: The Driving Force  Influences/Motivation  Characteristics of Successful Entrepreneurs	Personal Style  Personal Style Indicator	Rules of Revolutionaries	God Has a Robe for You  Making Lots of Money  Selling High  Productivity and Teamwork
2	(continued)	(continued)  Personal Financial Rules  Profession or Obsession?	(continued)  Seven Habits of Highly Effective Start-ups  Do You Have a Mentor?	Entrepreneurial Strategies  Growth or Success  Break	Using the Creative Spirit  Publications to Assist  Break
3	Break  Vision and Mission	Break  Success/ Excellence/ Growth  Managing Change	Break  An Entrepreneurial Case Study/ Business Plans  Family Issues	Venture Capital or Bootstrapping?  Going Public  Resolving Conflict	From Start-up to Success
4	Opportunity  Preparation Versus Passion  Journal Entry	(continued)  Keeping the Business Under Control  Journal Entry	(continued)  Management Principles  Journal Entry	(continued)  Can Entrepreneurs Be Limited by Ethics?  Journal Entry	The Entrepreneur Interview: Student Reports  Journal Entry  Course Evaluation

## STUDENT ASSIGNMENTS

### Week One

1. Read the Course Overview in the Student Guide.
2. Read the following articles in the Course Pack and prepare written responses to the following study questions:
  - a. ***"Circle of Friends"***  
There are no study questions for this article.
  - b. ***"Visionary Business: Creating Wealth through the Power of a Focused Mind"***
    1. What role did Bernie play in providing focus for this new business?
    2. What is meant by the statement in the article, "Our core beliefs are self-fulfilling"?
    3. Identify each of the principles of management that you find in this article.
  - c. ***"Do You See What I See?"***  
What does the author see as "the essence of a Christian leader"?
  - d. ***"Hog Hunt"***  
How did wild boars represent an entrepreneurial opportunity?
  - e. ***"Rob Ryan's Big Sky Boot Camp"***  
What is Rob Ryan's goal in bringing people to his "boot camp"?
  - f. ***"The Zero-Defect CEO"***  
What role does a "big-league business coach" play?

### Week Two

1. Review the goals you wrote in Course One (Goals, Priorities and Attitudes) and bring a copy to the session.
2. Read the following articles in the Course Pack and prepare written responses to the following study questions:
  - a. ***"Cast in Brass"***  
What did you learn from Ervin Steinmann?
  - b. ***"Female of the Species"***  
Did Barbara Grogan convince you that women entrepreneurs are different in how they approach being an entrepreneur compared to men? What is your reasoning?

c. ***"Neither Right Nor Left"***

What do you think caused Paul Lederach to be a successful entrepreneur?

d. ***"Who Is Bob Kierlin—And Why Is He So Successful?"***

Identify the three characteristics of Bob Kierlin that are most likely to contribute to his success.

e. ***"Follow the Rules"***

Identify one of the strategies mentioned in this article that would be appropriate for your personal financial planning and explain why it would be appropriate.

f. ***"Crash Course"***

Comment on the last sentence in the article.

**Week Three**

1. Write a one-page description of the personal style of an entrepreneur known to you. Include personality, work ethic, goals and type of organization.
2. Read the following articles in the Course Pack and prepare written responses to the following study questions:

a. ***"The Seven Habits of Highly Effective Start-ups"***

What does it mean "to get your positioning right at the beginning so that you don't have to spend a lot of time later on determining the business's identity"?

b. ***"Mentoring as a Win-Win-Win"***

How could you make mentoring a "win-win-win" situation in your career?

c. ***"The End of the Story"***

Why do you think ADS closed?

d. ***"Preparing a Business Plan"***

What is the most difficult part of a business plan to prepare? Why?

e. ***"Family Ties: Keeping a Business in the Family"***

Why is ACE Printing Co. in the 13% of companies that make it to the third generation?

f. ***"Two's Company"***

What are the keys to success in co-leadership as presented by this article?

g. ***"Boarding Call"***

Identify and explain two of the keys to success in having non-family members serve on the board of a family-run business as presented in this article.

h. **"Golden Rules"**

Briefly summarize the four management principles which have lasted and are described in this article.

i. **"Above All, Try Something"**

What does Ecclesiastes 11:4 tell the entrepreneur?

j. **"Honest, Keeping Score Is a Fad That Really Works"**

What is "score-carding"?

#### Week Four

1. Read the following articles in the Course Pack and prepare written responses to the following study questions:
  - a. **"Facing the Capitalist Threat"**  
Analyze the nature and extent of the threat identified by George Soros.
  - b. **"How Big Can We Grow?"**  
If a business wished to avoid growth, what are the best strategies to follow?
  - c. **"The Private World of Going Public"**  
Under what circumstances should a company go public?
2. Write a position paper on one of the following: (a) Entrepreneurs cannot be limited by the same code of ethics as large corporations or (b) Entrepreneurs must place themselves under greater ethical standards because of their visibility with the public.

#### Week Five

1. Read "Selling High" in the Course Pack and prepare written responses to the following study questions:
  - a. Explain two reasons why businesses are selling for higher prices today.
  - b. What is the author's main theme?
2. Complete the following exercise:
  - a. Describe on one page the most creative idea you have had for a product or service and what you have done about it.
  - b. What consumer or business need does this idea meet or fulfill?
  - c. Who is the target market for the product or service (who has this need)?
3. Complete an interview using the interview form found in the Course Pack with an entrepreneur who is either starting up a business now or has started one. Bring the completed interview form to this session.

4. Find a copy of *Entrepreneur, Inc.* or some other magazine with an article about an entrepreneur or entrepreneurship at a newsstand or library and write a one-page report on the article. What is the author's main theme?