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BADM 495.01: Special Topics - Montana Business Development Seminar

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Montana Business Development Seminar

BADM 495

First Summer Session 2007

COURSE INFORMATION

Instructors: Professors Clyde Neu & Gerald Evans
Class Location: GBB 226
Class Schedule: May 21-June 22: 7:30 am to 12:20 pm, 4 days per week

COURSE MATERIALS:

All course materials will be authored by the instructors and/or selected from some of the leading textbooks in the field of entrepreneurship and furnished within a course reader on the first day of class. There will be no expense for any of these materials as they are included within the seminar fee. Periodically, business cases and other materials will be handed out during the seminar for insertion within a three-ring binder furnished with the course reader.

COURSE SUMMARY:

The Montana Business Development program is targeted at non-business students enrolled in either their junior or senior year of an undergraduate degree program or students in professional programs such as law, pharmacy, physical therapy, architecture, etc. Recent graduates of 4-year degree programs and early to mid-career professionals living in the community, whether ever enrolled in college or not, will find the program attractive as well.

Who really qualifies? Any non-business person who might ever have thought about starting his/her own business as an alternative to working for someone else. In other words, individuals who possess an "idea" for a business – but have never taken a business course in their lives.

Course content will focus on the decision-making process associated with starting and operating a small business (e.g., a professional service firm, a niche retailer, a wholesale company, etc.). Each student will apply this decision-making process to a unique business idea and carry the process through to a complete business plan that will be presented for critique.

Throughout this five-week course, students will have an opportunity to interact with several successful owners of Montana companies. Some of these will be showcased within a series of presentations titled "An Entrepreneur's Story" where business men and women will present their start-up and business development experiences. Other entrepreneur's stories will be featured within a series of real case studies developed and taught by business practitioners – some who have succeeded and some who have failed at business start-ups.

Other modules will focus on self-assessment checklists for potential entrepreneurs, team building exercises, a business computer simulation, and instruction on how to write – and present – a business plan. At the end of the program, a "business plan competition" is planned where cash awards will be made for some of the better plans presented.

PHASE ONE: "GETTING STARTED":

Weeks one and two of the 5-week seminar will encompass two activities that will set the stage for evaluating an "idea" for a business start-up and understanding some of the dynamics of operating a business. *"A business idea is NOT a business opportunity until it is evaluated*

*objectively and judged to be feasible.” Thus, one of the early modules in the seminar will deal with issues of business feasibility (i.e., *is there a market for my product or service idea and can I develop a successful business around this idea*)? By looking at the business idea from a variety of angles, students try to determine ways of adding value to set their product or service apart from that of competitors.*

This module will be conducted in tandem with students working in teams on a business simulation intended to teach the concepts of competitive market dynamics and resource allocation decisions among and between several firms in the same industry. This simulation exercise will be one the “fun” experiences integrated within the course where prizes will be awarded to the top one or two teams competing in the exercise.

Included within these first 2 weeks will be the completion of some self-assessment checklists for potential entrepreneurs and some team building exercises that will prepare the students for working in teams in the weeks to follow.

PHASE TWO: “PLANNING ONE’S BUSINESS”:

Phase Two actually will start with an exercise for the entire class before the first phase ends. Students will be exposed to an idea for starting an actual new business in Missoula, Montana. Students will be led through the process of researching the idea to determine its feasibility and scope. To the extent possible, actual data will be collected to better shape the business idea. This activity will run to the point where the class is ready to write up the plan for starting the actual business, and this will foreshadow some of the subsequent sessions on planning one’s own business.

The core part of Phase Two involves individual students working on a business plan for their own unique business idea (e.g., a specific professional services firm, a retail store, a home-based business, etc.). Students will be organized in teams of two or three individuals to start focusing on their own business idea plus that of a partner(s) as they work through the steps of planning a business in preparation for writing their business plan. The instructors will “coach” students through the process, which will consist of 16 instructional modules or themes starting with researching the industry within which the individual business idea is placed and ending with presenting one’s written business plan to prospective lenders.

Other themes in this phase of the course will encompass such business process issues as: acquiring the resources and physical facilities to start the business; selecting a location for the business; acquiring customers to buy the products or services; hiring, training and managing employees; paying bills on time; collecting money from customers on time; financing business start-up and operations; etc.

Several of these themes will be developed around realistic business goals that can be used to measure actual performance. Students will learn how their **written business plans** must be an outline of their business objectives and a statement of how they will achieve those objectives within a budget.

The final part of this phase will be writing one’s own business plan. Before students begin this exercise, they will have reviewed the sample business plan written around the class exercise completed in the let’s start a real business module. Since each student will have provided input for this plan earlier in the training, each should feel comfortable approaching at his/her own writing assignment.

Again, students will work in a team rotation focusing on their own idea as well that of others. The three instructors will be available a “coaches” in this process. A working weekend assignment of three days will be structured to get a “first draft” of a plan put together (e.g. between weeks 3 and 4) and the plan will be finished over the following weekend or early in week five. Selected plans will be presented for critique by an outside panel of experts as part of a business plan competition at the end of week five.

EVALUATION:

Periodically during this course students will be assessed on their understanding of the material presented either with take-home examinations or other measurements (e.g., team performance on the business simulation). Each student’s final written plan also will be evaluated as part of the grade in MGMT 495. Using a 100 point scale, final grades will be assigned as follows:

A	93% and above	C +	77% to 79%
A –	90% to 92%	C	73% to 76%
B +	87% to 89%	C –	70% to 72%
B	83% to 86%		
B –	80% to 82%		