

COURSE NAME: Small Business Essentials

COURSE NUMBER: 11:373:205

SEMESTER: Fall 2022

MEETING DAYS, TIMES, AND PLACE: Online

PREREQUISITE: Microeconomics course and Accounting recommended

CONTACT INFORMATION:

Instructor(s): Robin G. Brumfield, Ph.D., Professor in the Department and Extension Specialist in Farm Management

Office Location: 111 Cook Office Building

Phone: 848-932-9130 Email: brumfiel@NJAES.rutgers.edu

Office Hours: Available by email or phone or by Zoom

COURSE WEBSITE, RESOURCES AND MATERIALS:

- Software Platform: Rutgers Canvas and MyLab via Canvas
 - *Your MyLab Management access code will be found in your Canvas Course shell under the First Day Course Materials button either on or before the first day of class. NO other purchase is necessary. Your course material charge is included in your student bill and guarantees the lowest cost available for your required materials. Once you have your access code, follow these directions to register for MyLab Management:*
[Registering for MyLab Management](#) If you have any questions regarding this program or set up, please email Melissa Blum, Pearson Sales rep at melissa.blum@pearson.com
- **Required Textbook:** Scarborough and Cornwall MyLab Version, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, Bookstore Access Code ISBN: 9780135836163
- Brumfield and Kenny, 2019. [Farm Business Planning Workbook](#), Rutgers, NJAES, 88 pages.
- [EMWOFA e-training Videos](#), 2017, EU Erasmus+ funded EMWOFA (Empowering Women Farmers with Agricultural Business Management Training) team.

COURSE DESCRIPTION:

This course focuses on the design and management of all aspects of a business, such as employee management, understanding financial statements, customer experience, pricing, marketing, and developing a mission statement.

LEARNING GOALS:

This course is designed for non-business majors. By the end of the course, students will be able to:

1. Prepare a business plan.
2. Develop a Mission Statement.
3. Prepare a set of financial statements.
4. Determine the pros and cons of owning a business based on life-style choices and finances.
5. Design a business strategy using SWOT analysis.
6. Understanding different customer experiences

7. Analyzing the 4 P's (product, people, process and price) of managing a business.
8. Understand hiring and motivating the right people to hire in the business.
9. Develop a marketing strategy.
10. Understand ethical considerations when running a business.

ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Course Assignments:

- Assigned Readings: *MyLab Essentials of Entrepreneurship and Small Business Management*; Chapters 1 – 2, 4-6, 9-13, 15, 17; [Rutgers Farm Business Planning Workbook](#), [EMWOFA e-learning videos](#), [Rutgers Ultra-Niche Beginning Farmer Business Planning Videos](#)
- One Online Threaded Discussion to Introduce Yourself to the Class and other threaded discussion on Small Business Management topics.
- Application based activities using MyLab via Canvas
- Assignments to Develop Components of Your Business Plan
- Develop a Business Plan.

Assigned Readings: Readings are from the required text listed above. Each week you will be expected to read all the assigned materials and to be prepared to participate in online discussions as described in the Weekly Content tabs (Week 1, Week 2, Week 3 ...). The readings associated with each chapter are meant to provide an overview of the weekly course topic, facilitate online discussions and contribute to the development of your personal leadership profile. Additional readings are assigned and will appear in the weekly course tabs.

Online Threaded Discussion: Throughout the semester, you are expected to contribute to online discussions. There will be 5 graded threaded discussions for the semester. After completing the weekly assigned readings, you are required to respond to online discussion questions and activities drawn from the readings, as well as respond to your peers in the threaded discussions. You will also be divided into smaller groups to facilitate more in-depth discussion. The specific discussion questions will be indicated in the Threaded Discussion tab of each Weekly Content section. It is expected that you will participate fully by addressing each question and acknowledging the responses of others when responding to threaded discussion questions.

The threaded discussions allow students to discuss weekly course topics and weekly assigned readings as well as practice leadership skills and competencies. This includes sharing your thoughts, knowledge about the discussion topic, the outcomes of your self-assessment, and insights about what you have learned from the contributions of others.

As part of the discussion, it is important that you incorporate the readings and provide constructive responses regarding the ongoing conversation. The objective of the threaded discussion is not to just repeat what other students have said, but to add something new to the ongoing discussions. These discussions allow the professor to determine if you comprehend and can apply the course content. During online threaded discussions, please reference course materials, quote from the text, provide your opinions agree or disagree with text or classmates, expand on the ideas of others, and present a new

perspective regarding discussion topic. When you are citing, quoting, or paraphrasing additional source materials, make sure references are included. Your online contributions should be A MINIMUM of 150 words in length. Proper grammar and word usage are also required.

Your contributions to the online discussions will be graded for quality i.e.: your ability to critically evaluate the question/information you are discussing. Review Threaded Discussion Grading Matrix for information at how to provide quality responses and how your responses will be graded.

Basis for Grading: Students are assessed on quality and effort of their work, timeliness and participation. Threaded discussions have a deadline for your initial post, and then a second deadline to respond to other students' comments. Please read the assignments on Canvas each week so that you don't miss the initial deadline, otherwise, your classmates don't have your initial post to comment on. You will be docked credit for late posts because late posts impact your fellow classmates.

Grading Criteria	Percent Value
Weekly Chapter Readings (<i>MyLab via Canvas</i>)	10%
Assignments to Build Parts of Your Business Plan	10%
Application-Based Activities (<i>MyLab via Canvas</i>)	10%
Personal Financial Planner Sheets (<i>Canvas</i>)	10%
Threaded Discussions (<i>Canvas</i>)	10%
Final Exam-Your Final Business Plan Based on Previous Assignments (<i>Canvas</i>)	50%
Total	100%

Your final grade is determined using the following scale:

Grading Scale	Point Value Range	
A	100 %	to 90.0%
B+	< 90.0 %	to 87.0%
B	< 87.0 %	to 80.0%
C+	< 80.0 %	to 77.0%

ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at <https://ods.rutgers.edu/students/registration-form>. Full policies and procedures are at <https://ods.rutgers.edu/>

ABSENCE POLICY

Students are expected to complete all assignments on time. Most weeks, new assignments will be posted on Tuesday at midnight and will be due the following Monday by midnight. Threaded discussion will have the first post due earlier in the week so that your classmates can comment on your post by the Tuesday at midnight due date. Please read the assignment on Canvas each week to do this on time. Late entries will lose points. If you expect to miss one or two classes, please use the University absence reporting website

<https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me. You can also reach out to me directly if you expect not to be able to complete assignments on time.

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ABSENCE POLICY

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COURSE SCHEDULE:

Week 1: September 6 - 12 Introductions

Threaded Discussion Number 1: Introductions

Week 2: September 13 -19 Entrepreneurship

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, NY. Chapter 1, pp. 1-52.

Threaded Discussion 2: Entrepreneurship

Week 3: September 20 - 26 Ethics and Social Responsibility

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, NY. Chapter 2, pp. 53-90.

Threaded Discussion 3: Ethics and Social Responsibility

Week 4: September 27 – October 3 Conducting a Feasibility Analysis and Deciding What to Sell

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 4, pp. 145-176. (or Chapter 4 in the version you have!)

[Rutgers Farm Business Planning Workbook](#), pp. 29-33.

EMWOFA. 2017. [Production Plan](#).

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Productions and Operations](#).

[To Market, To Market: A Workbook for Selecting Market Options and Strategies for Agricultural](#)

Products 2nd Ed.

Assignment: Complete the Entrepreneurial Self-Assessment on page 164

Week 5: October 4 - 10 Developing a Business and Strategic Plan

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, NY. Chapter 5, pp. 177-230.

Rutgers Farm Business Planning Workbook, pp. 1-28.

EMWOFA. 2017. *Business Strategy*.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. *Business Description*.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. *Goals and Objectives*.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. *SWOT Analysis*.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. *Executive Summary*.

Assignment: Write these sections of your business plan:

- Business Description
- SMART Goals and Objectives
- S.W.O.T. Analysis

Week 6: October 11 – 17 Forms of Ownership

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, NY. Chapter 6, pp. 231-253.

Rutgers Farm Business Planning Workbook, pp. 7-8.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. *Ownership Structure*.

Threaded Discussion 4: Feb 22 - 28 Forms of Business Ownership

Week 7: October 18 - 24 Developing a Mission Statement

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 5, pp. 198-201. (or Chapter 5 in the version you have!)

Komar, Brumfield, and Schilling. 2012. *Developing a Mission Statement for your Agricultural Business*, Rutgers Fact Sheet [FS1172](#).

EMWOFA. 2017. *Developing a Mission Statement for your Farm*.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Mission Statement](#).

Assignment: Write a Mission Statement for your business plan.

Week 8: October 25 – 31 Hiring and Motivating Employees

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 17, Building a New Venture Team and Planning for the Next Generation. pp. 693-735. (or Chapter 17 in the version you have!)

[Rutgers Farm Business Planning Workbook](#), pp. 52-65.

EMWOFA. 2017. [Human Resources Management Plan](#).

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Management & Organizational Plan](#)

Assignment: Write a Personnel Plan for your business plan.

Week 9: November 1 – 7 Developing a Marketing Plan

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 9, Building a Powerful Bootstrap Marketing Plan. pp. 336-376. (or the on Building a Marketing Plan in the version you have!)

[Rutgers Farm Business Planning Workbook](#), pp. 38-45, 48-51.

EMWOFA. 2017. [Marketing Plan](#).

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Marketing Plan](#).

Assignment: Write a Marketing Plan for your business plan.

Week 10: November 8 - 14 E-Commerce and Having a Web Presence

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 10, *E-Commerce and the Entrepreneur*. pp. 377-431. (or the chapter on E-Commerce and the Entrepreneur in the version you have!)

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Why Farms Need an Online Presence](#).

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Tips for Your Online Presence](#).

Threaded Discussion 5: Having a Web Presence

Week 11: November 15 - 21 Pricing and Credit Strategies

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 11, *Pricing and Credit Strategies*. pp. 432-471. (or the chapter on *Pricing and Credit Strategies* in the version you have!)

[Rutgers Farm Business Planning Workbook](#), pp. 46-48.

[Pricing Your Product for Landscapers](#)

[Rutgers Farm Business Planning Workbook](#), pp. 46-48.

Assignment: Describe the pricing strategies you will use as you set the price of a new product.

Thanksgiving Recess: November 24-27

Week 12: November 22 - December 5 Developing a Financial Plan and Financing the Business

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 12, Creating a Successful Financial Plan. pp. 472-509. (or the on Creating a Successful Financial Plan in the version you have!) and Chapter 15, pp. 611-656.

[Rutgers Farm Business Planning Workbook](#), pp. 66-69, 76-83.

EMWOFA. 2017. [Financial Plan](#).

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Financial Plan](#).

Assignment: Start writing your Financial Plan for your business -- Develop a table of your initial capital investments and indicate how you will finance them. Create an Income Statement and Balance Sheet that matches the other parts of your business plan that you have developed so far including your initial capital investments.

Week 13: December 6 - 12 Managing Cash Flow and Enterprise Budgets and Cost Accounting

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, Pearson: NY, NY. Chapter 13, pp. 510-551.

[Rutgers Farm Business Planning Workbook](#), pp. 70-76.

Rutgers Ultra-Niche Crops Business Plan Videos. 2016. [Cost Accounting](#).

Assignment: Develop a Cash Flow Statement.

Extra Credit: Develop Enterprise Budgets.

Week 15: December 13-20 Estate Planning – Planning for Retirement and Passing the business to the next generation

Scarborough and Cornwall, 2019, *Essentials of Entrepreneurship and Small Business Management*, 9th Ed, Pearson: NY, NY. Chapter 17, Building a New Venture Team and Planning for the Next Generation. pp. 695-751. (or the chapter on , Building a New Venture Team and Planning for the Next Generation in the version you have!)

EMWOFA. 2017. *Estate Planning*.

Assignment: Develop an Estate Plan.

FINAL EXAM/PAPER DATE AND TIME

Online Final exam Schedule: <http://finalexams.rutgers.edu/>

YOUR FINAL EXAM WILL BY YOUR COMPLETED BUSINESS PLAN DUE BY DECEMBER 22

ACADEMIC INTEGRITY

The university's policy on Academic Integrity is available at <http://academicintegrity.rutgers.edu/academic-integrity-policy>. The principles of academic integrity require that a student:

- properly acknowledge and cite all use of the ideas, results, or words of others.
- properly acknowledge all contributors to a given piece of work.
- make sure that all work submitted as his or her own in a course or other academic activity is produced without the aid of impermissible materials or impermissible collaboration.
- obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with his or her interpretation or conclusions.
- treat all other students in an ethical manner, respecting their integrity and right to pursue their educational goals without interference. This requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- uphold the canons of the ethical or professional code of the profession for which he or she is preparing.

Adherence to these principles is necessary in order to ensure that

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments.
- all student work is fairly evaluated and no student has an inappropriate advantage over others.
- the academic and ethical development of all students is fostered.
- the reputation of the University for integrity in its teaching, research, and scholarship is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld.