

**Course Description****GEB2112 | Introduction to Entrepreneurship | 3.00 credits**

Students will learn that start-ups are not smaller versions of big businesses. They are unique. This foundation course in business entrepreneurship covers the attributes of successful entrepreneurs, opportunity identification, opportunity analysis and development, as well as an overview of the key activities and functions which start-ups must address.

**Course Competencies:**

**Competency 1:** The student will be able to explain the role of small business in our society and analyze the various business segments by:

1. Identifying the characteristics of successful entrepreneurs
2. Comparing the rewards of entrepreneurship with its potential drawbacks
3. Analyzing the personal needs, skills, and degree of commitment necessary to launch a new enterprise
4. Indicating personal considerations to consider before initiating a small business operation
5. Demonstrating the skills necessary to create, validate, and develop a viable business model with the skills necessary to grow an existing small business

**Competency 2:** The student will understand and apply the concept of value proposition by:

1. Defining and distinguishing between customer wants and needs
2. Hypothesizing about potential customer wants and needs
3. Creating prospective customers to confirm wants, needs, problems, potential solutions, and products or services the interviewee would buy to meet that need or want
4. Creating product/service hypotheses from the customer interview data
5. Converting hypotheses into a specific product or service responsive to the wants/needs of the prospective customer based on customer/prospect feedback

**Competency 3:** The student will be able to describe, explain, and conduct an opportunity analysis for a start-up business by:

1. Describing a sequential process for generating business ideas that incorporate analysis of personal skills, goals, and marketplace realities
2. Identifying potential business ideas based on an internal review of the student's work experience, strengths, talents, and goals
3. Identifying external factors affecting a prospective business, including the marketplace environment, customer wants and needs, and trends
4. Demonstrating the role of creativity and the creative process in creating a new product/service

**Competency 4:** The student will describe and demonstrate an understanding of the opportunity screening process by looking internally and externally by:

1. Evaluating personal skills, strengths, and weaknesses in the context of the business idea
2. Evaluating a business idea in the context of personal, professional, and financial goals
3. Evaluating the business idea in the context of market viability by conducting research using secondary market research tools
4. Designing a primary research tool to be used with prospective customers
5. Evaluating the business idea by meeting with prospective customers and stakeholders by executing that primary market research effort
6. Analyzing the market research results to validate or refine the business idea

**Competency 5:** The student will be able to describe the steps in assessing the viability of beginning a business by:

1. Identifying and listing the competitive nature of an idea for a product or service
2. Identifying the process involved in selecting a market niche and developing a profile of potential customers for a product or service
3. Discussing the factors involved in establishing the cost and price of a proposed product or service for a small business venture

**Competency 6:** The student will be able to explain the marketing process in the context of the business planning process by:

1. Defining market segmentation and recognizing its significance for a small firm
2. Describing the various market segmentation approaches that can be employed
3. Developing a marketing strategy for a product/service idea

**Competency 7:** The student will demonstrate knowledge of ethical practices and community involvement by:

1. Identifying the contributions society expects from privately – owned firms concerning customers, the environment and public welfare
2. Describing the kinds of ethical issues confronted and prevalent in a small business
3. Describing how a small business can provide leadership in ethics and social responsibility

**Learning Outcomes:**

- Communicate effectively using listening, speaking, reading, and writing skills
- Solve problems using critical and creative thinking and scientific reasoning
- Formulate strategies to locate, evaluate, and apply information