



Advanced Diploma in Management (891) - Entrepreneurship

Prerequisites: Knowledge of management terminology.	Corequisites: A pass or higher in Diploma in Management or equivalence.
<p>Aim: This course provides candidates with economical, cultural, political, sociological, and psychological perspectives on the creation and evolution of entrepreneurial ventures. Candidates will also assess their personal fitness for a career as entrepreneurs and small business managers. Entrepreneurship is a specialised business course designed to provide candidates the skills needed to effectively organize, develop, create, and manage their own business. This course helps candidates gain an understanding of the business/marketing principles necessary to start and operate a business. Candidates will develop an awareness of the opportunities for small business ownership and develop the planning skills needed to open a small business. The course explores the traits and characteristics of successful entrepreneurs. Candidates gain an awareness of knowledge needed in research, planning, operations, and regulations affecting small business. They will learn strategies of business management and marketing and the economic role of the entrepreneur in the market system.</p>	
Required Materials: Recommended Learning Resources.	Supplementary Materials: Lecture notes and tutor extra reading recommendations.
<p>Special Requirements: The course requires a combination of lectures, demonstrations and discussions.</p>	
<p>Intended Learning Outcomes:</p> <p>1 Understand the scope of small business in the United Kingdom.</p> <p>2 Define <i>ethics and ethical dilemmas</i> and the relationship between them.</p> <p>3 Understand the entrepreneurial personality types:</p> <p>4 Understand the sources of opportunity entrepreneurs draw on to get business ideas.</p>	<p>Assessment Criteria:</p> <p>1.1 Describe the differences between small businesses and high-growth ventures.</p> <p>1.2 Identify the rewards entrepreneurs can achieve through their businesses.</p> <p>1.3 Be able to dispel key myths about small businesses.</p> <p>1.4 Identify actions key to becoming a small business owner.</p> <p>1.5 Illustrate how small businesses are important to the economy and community.</p> <p>2.1 Identify why ethics are a big part of small business.</p> <p>2.2 Describe ethics planning, a three-step process to help you make ethical decisions.</p> <p>2.3 Identify the techniques of building social capital through legitimacy.</p> <p>2.4 Define the basic skills for handling a crisis.</p> <p>3.1 Describe business-related expertise of a successful entrepreneur:</p> <p>3.2 Describe the types of career paths entrepreneurs pursue:</p> <p>3.3 Identify the challenges of family business owners:</p> <p>3.4 Describe the challenges women and minority business owners face</p> <p>4.1 Identify the ways ideas are screened for business potential.</p>

	4.2	Define how creativity methods can help business owners recognize new opportunities.
	4.3	Describe the pitfalls that hinder innovation.
	4.4	Identify strategies for innovation in a small business.
	4.5	Discuss how to conduct a comprehensive feasibility study for a business ideas.
	4.6	Discuss Internet businesses.
	4.7	Define the value of building a creative culture in your business.
5 Describe the different ways that people get into small business management.	5.1	Describe the rewards and pitfalls of starting a new business.
	5.2	Define the opportunities and pitfalls of purchasing an existing business.
	5.3	Identify methods for purchasing an existing business.
	5.4	Describe the advantages and disadvantages of buying a franchise.
	5.5	Explore the issues of inheriting a family owned business.
	5.6	Describe how hired managers become owners of small businesses.
6 Learn the decisions needed to establish a foundation for strategic planning.	6.1	Identify the forms of imitative and innovative businesses.
	6.2	Analyse the benefits that win over customers.
	6.3	Be able to use SWOT analysis to identify strategic options.
	6.4	Describe the major generic business strategies.
	6.5	Be able to use value chain analyses to apply strategy throughout the firm.
	6.6	Discuss how to sustain competitive advantage through attracting customers and discouraging competition.
7 Understand why and when to develop a business plan.	7.1	Identify the major sections of the classic business plan.
	7.2	Be able to focus business plan sections to meet specific needs.
	7.3	Identify the major risks to business plan success.
8 Understand the characteristics of goods and services.	8.1	Define the total product.
	8.2	Identify the stages of new product development.
	8.3	Identify the stages of product life cycle.
	8.4	Discuss why pricing is an important but difficult task for small business.
	8.5	Define price elasticities, pricing psychology, and other price influences and their impact on pricing.
	8.6	Explain different pricing strategies.
9 Understand how to assess value proposition.	9.1	Be able to segment and further define target audience.
	9.2	Distinguish the different approaches and methods used to convey promotional message.

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	<p>9.3 Be able to identify the key skills involved in personal selling, especially closing the sale.</p> <p>9.4 Distinguish the major approaches to customer relationship management.</p> <p>9.5 Be able to develop a press relations program.</p> <p>9.6 Be able to develop a public relations program.</p>
<p>10 Identify the different types of direct marketing and their pros and cons.</p>	<p>10.1 Be able to use the Internet as a distribution channel.</p> <p>10.2 Describe how to do nondirect distribution.</p> <p>10.3 Differentiate the types of international strategies.</p> <p>10.4 Identify the factors to consider in selecting a business location.</p> <p>10.5 Be able to set up a home-based business location.</p> <p>10.6 Determine what to look for in evaluating a potential site layout.</p> <p>10.7 Describe the pros and cons of buying, building, or leasing.</p>
<p>11 Understand the importance of a marketing plan.</p>	<p>11.1 Define the major methods for conducting market research.</p> <p>11.2 Be able to use sales forecasting methods.</p> <p>11.3 Be able to create a product's differential advantage.</p> <p>11.4 Identify the critical components of a marketing plan.</p>
<p>12 Review the basic concepts of accounting.</p>	<p>12.1 Define the requirements for a small business accounting system.</p> <p>12.2 Be able to define content and format of common financial statements.</p> <p>12.3 Discuss how accounting information can help manage a business effectively.</p> <p>12.4 Be able to design a budget</p> <p>12.5 Discuss how people make decisions.</p>
<p>13 Understand the importance of managing the business's money.</p>	<p>13.1 Define the concepts of money, cash, and cash equivalents.</p> <p>13.2 Describe the basics of managing cash flow.</p> <p>13.3 Be able to reconcile bank and company book balances.</p> <p>13.4 Be prepared to develop a cash budget.</p> <p>13.5 Identify strategies for preventing and coping with cash flow problems.</p> <p>13.6 Explore strategies for coping with cash shortages.</p>
<p>14 Understand the different types of capital financing and their costs and trade-offs.</p>	<p>14.1 Describe the characteristics of a business that determine its ability to raise capital.</p> <p>14.2 Be able to choose the right type of financing for your business.</p> <p>14.3 Identify the differing needs for financial management at each stage of business life.</p>
<p>15 Understand how to manage short-term</p>	<p>15.1 Be able to determine the value of the</p>

assets.	<p>assets in a business.</p> <p>15.2 Identify the costs associated with capital assets</p> <p>15.3 Be able to how to analyse capital investment decisions.</p> <p>15.4 Identify the advantages of renting or leasing capital equipment.</p> <p>15.5 Describe how to manage and improve the operations of a business.</p>
16 Understand the meaning and nature of business risk.	<p>16.1 Identify the specific types of risks associated with different aspects of business operations.</p> <p>16.2 Identify how insurance can be used to manage business risk.</p> <p>16.3 Discuss how sharing risk with other businesses and organisations reduces risk.</p>

Recommended Learning Resources: Entrepreneurship

Text Books	<ul style="list-style-type: none"> • Entrepreneurship and Small Business by Paul Burns. ISBN-10: 0230552706 • Entrepreneurship by David Kirby. ISBN-10: 0077098587 • Entrepreneurship by Robert D Hisrich , Michael P Peters , Dean A. Shepherd. ISBN-10: 007125952X
Study Manuals 	BCE produced study packs
CD ROM 	Power-point slides
Software 	None