

**WILMINGTON UNIVERSITY
COLLEGE OF BUSINESS
BASIC COURSE INFORMATION**

COURSE TITLE: Small Business Management

COURSE NUMBER: BBM 351

PREREQUISITE: BBM 201

COURSE INTRODUCTION:

This course provides the student with a combination of theoretical and practical knowledge in the area of small business management. The unique characteristics of small businesses are examined. The course makes the student aware of ideas, concepts, and philosophies important to the success of small businesses.

MAJOR INSTRUCTIONAL GOALS:

GOAL A: Be able to discuss the motivation(s) inherent in starting a small business and the advantages and limitations of small businesses.

Learning Outcomes:

- A-1 Describe the entrepreneurial profile.
- A-2 Explain the benefits and drawback of owning a small business.
- A-3 Discuss how entrepreneurs can avoid the major mistakes of running a business.

GOAL B: Demonstrate knowledge of the procedures for starting a small business and will be able to discuss the reasons for/against buying an existing business, starting a new business, or buying a franchise.

Learning Outcomes:

- B-1 Understand the importance of strategic management when starting a small business.
- B-2 Identify the advantages and disadvantages to owning a sole proprietorship, partnership, corporation, joint venture, and franchise.
- B-3 Identify the advantages and disadvantages of buying an existing business.
- B-4 Identify resources and analyze the steps necessary for procurement of funds, including public and private funding opportunities.

GOAL C: Define the key elements of a feasibility study

Learning Outcomes:

- C-1 Describe the steps involved in conducting a feasibility study.
- C-2 Understand the benefits of feasibility analysis.

GOAL D: Demonstrate knowledge in planning a small business through review of a business plan. This includes financial strategies and basic accounting techniques.

Learning Outcomes:

- D-1 Explain the benefits of an effective business plan.
- D-2 Describe the elements of a solid business plan.
- D-3 Evaluate the three tests every business plan must pass.
- D-4 Understand how to make an effective business plan presentation.

GOAL E: Demonstrate knowledge of recruitment, the selection process for staffing, and how to build employee morale.

Learning Outcomes:

- E-1 Identify the challenges faced by entrepreneurs as leader of an organization and what it takes to be successful in this role.
- E-2 Describe the importance of hiring the right people and the costs incurred as a result of hiring the wrong ones.
- E-3 Explain how to build and maintain a supportive company culture.
- E-4 Discuss ways in which small business owners can motivate their employees to achieve high levels of performance.
- E-5 Specify the potential barriers to effective communication and offer ways to overcome them.