



BUS 301 - 3 credits

Start and Succeed in Your Own Business

Description

This course will guide you through the mechanics of organizing and starting up a small business. You will learn how to choose the business that best suits you and pick the best legal structure for your venture. You will find out how to get copyrights, trademarks, and patents, and when you need them. Record keeping and marketing will be introduced, as well as the basics of incorporating your vision into a successful business plan. This course is designed for the budding entrepreneur who is just beginning on the adventure of owning his or her own business.

Texts

Steps to Small Business Start-Up by Linda Pinson and Jerry Jinnett

Objectives

Academic:

- You will quote the following verses:
 - ✓ Proverbs 2:29 KJV
 - ✓ Proverbs 22:1
 - ✓ Romans 13:1 NIV
 - ✓ Luke 14:28-30
 - ✓ Matthew 22:21

You will define the following terms:

- ✓ skills
- ✓ entrepreneur
- ✓ franchise, franchisee, franchisor
- ✓ assets
- ✓ business plan
- ✓ target market
- ✓ map analysis

- ✓ business incubators
- ✓ lease
- ✓ sole proprietorship
- ✓ partnership
- ✓ general partners
- ✓ limited partners
- ✓ corporation
- ✓ S Corporation
- ✓ Limited Liability Company
- ✓ logo
- ✓ letterhead
- ✓ disclosure letter
- ✓ journal
- ✓ copyright
- ✓ trademark
- ✓ trade name
- ✓ patent
- ✓ DBA
- ✓ seller's permit
- ✓ resale certificate
- ✓ property insurance
- ✓ liability insurance
- ✓ worker's compensation debt financing
- ✓ angel programs
- ✓ equity financing
- ✓ venture capital
- ✓ revenue
- ✓ revenue and expense journal

- ✓ accounts payable
- ✓ accounts receivable
- ✓ balance sheet
- ✓ liabilities
- ✓ net worth
- ✓ profit and loss statement
- ✓ variable expense
- ✓ fixed expense
- ✓ pro forma
- ✓ market research
- ✓ demographics
- ✓ psychographics

- You will know how to evaluate a potential business location.
- You will discuss the requirements which must be met to qualify for a home-office deduction
- You will discuss at least four important principles that can make the difference between success and failure in your home-based business.
- You will state the three primary promotional materials of all business.
- You will state the circumstances in which copyright, trademark or patent protection is needed.
- You will identify important concerns about selecting a bank.
- You will state the four questions which must be answered relating to financing a new or expanding business.
- You will identify the general records that all business should keep.
- You will outline the steps of a successful business plan.

Behavioral

- You will identify your own personal interests, skills and personal qualities.
- You will evaluate your own business strengths and weaknesses.

Standards for Grading Assignments

As indicated below, “C” or 2.0 level work is considered average. **Leaders are not average people.** You are therefore expected (required) to put forth the effort necessary to demonstrate at least “B” (3.0) level work or higher on all assignments which you submit. Any which do not will be returned to you with input from your instructor on how you can raise your grade to the expected level. **A course grade will not be given until your assignments demonstrate that you have understood the material presented in the course and allowed your life to be transformed by the Spirit and the Word studied** — the requirements for attaining a “B”.

Your individual assignments (notebooks, tests, reports) will be graded according to the following standards. These grades will be averaged together to determine your course grade. Remember, CLU is training leaders and leaders are above-average people. Your work will reflect that.

- “D”
- Indicates barely passing work that is inferior to the average both in quantity and in quality.
 - Manifests a lack of initiative or sense of responsibility or both.
- “C”
- Average work; either steady work of an acceptable quality, or work of a high quality which is uneven, irregular or fragmentary.
 - May be mechanically or outwardly correct but shows little reflection upon or personal assimilation of the material.
- “B”
- Intelligently has fulfilled the requirements of this course.
 - Understands the subject matter presented and has applied it to his life in a limited manner but has not really made the truths his own.
- “A”
- Grasped the material with thoroughness, industry and correctness of detail.
 - Made the material his own by thinking about it and integrating it, using originality, natural ability, and insight.

- You will discuss the benefits and drawbacks to developing a business of your own, buying an existing business, and investing in a franchise.
 - You will create a graphic identity for your business.
 - You will design a business card.
 - You will develop promotional materials for your business.
 - You will secure a business license.
 - You will protect your business idea through the creation of a disclosure letter and a journal.
 - You will secure whatever legal protection is necessary for your business ideas and products.
 - You will obtain a DBA and a Seller's Permit for your business.
 - You will research at least three banks in your area and select the one most suited to your business needs.
- You will estimate cash to be paid out and sources of cash.
 - You will build a cash flow statement.
 - You will develop a marketing questionnaire.
 - You will devise a coding system for a questionnaire.

Course Requirements

1. Read *Steps to Small Business Start-Up* by Pinson and Jinnett as assigned, completing the related exercises in your Student Notebook. You will develop a business idea using the guidelines presented in the course. The Personal Assessment Worksheets in Lesson One will help you choose a business that may be right for you, if you do not already have one in mind.
2. Earn at least a "B" on all tests (not Self-Tests).



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Course Schedule

Lesson One

Assignment to be completed:

Read Chapter 1 of *Steps to Small Business Start-Up*, completing the related exercises.

Memorize Proverbs 22:29 KJV.

Complete and correct Self-Test One.

Subjects to be explored:

Getting Started

Related objectives:

- You will quote Proverbs 22:29 KJV.
- You will define the terms “skills”, “interests” and “personal qualities”, and identify your own.
- You will define “entrepreneur”.
- You will evaluate your own business strengths and weaknesses.

Lesson Two

Assignment to be completed:

Read Chapters 2 and 3 of the text, completing the related exercises.

Memorize Proverbs 22:1.

Complete and correct Self-Test Two.

Subjects to be explored:

Finding a Business

Choosing a Business Name

Related objectives:

- You will quote Proverbs 22:1.
- You will state the definitions of franchise, franchisee, and franchisor.
- You will define “assets”.
- You will know what a business plan is.
- You will discuss the benefits and drawbacks to developing a business of your own, buying an existing business, and investing in a franchise.

Lesson Three

Assignment to be completed:

Read Chapters 4 and 5 of the text, completing the related exercises.

Complete and correct Self-Test Three.

Subjects to be explored:

Choosing a Business Location

Developing a Home-Based Business

Related objectives:

- You will know how to evaluate a potential business location.
- You will state with understanding some of the important provisions of leases.
- You will define the following terms: target market, map analysis, business incubators, lease.
- You will discuss the requirements which must be met to qualify for a home-office deduction.
- You will discuss at least four important issues that can make the difference between success and failure in your home-based business.