



## Small Business Management Syllabus

**Delivery Method:** *Online, Asynchronous*

**Contact:** [support@mindedge.com](mailto:support@mindedge.com)

**Prerequisites/Co-requisites:** *None*

**Required Texts and Resources:** *MindEdge course bundle*

### **Course Description:**

This online course provides learners with a fundamental understanding of the most critical areas in small business management. Throughout nine segments, learners will explore the varied tasks, such as accounting, budgeting, business law, marketing, and project management, that small business owners must master to be successful. The self-paced course offers an assortment of interactive exercises, videos, case studies, and self-assessments that engage students and provide opportunities to practice business management skills.

Topics covered in the course:

- Introduction to Small Business Management
- Accounting Fundamentals for Small Business
- Budgeting Financial Analysis for Small Business
- HR Fundamentals for Small Business
- Law for Small Businesses
- Leading and Managing Small Businesses
- Project Management for Small Business
- Small Business Marketing

For any questions or concerns related to content, IT, and accommodations, please contact [support@mindedge.com](mailto:support@mindedge.com).

Students will have access to the course for 1 year. Completion of all components of the material will take approximately 33 hours. Students are able to self-pace their progress through the material, as all content is delivered online and asynchronously.

### **Grading:**

Successful completion for the ACE CREDIT® designation is based on student performance on a final cumulative exam. The final exam is composed of **80 multiple-choice questions**. Students will have 2.5 hours to complete the exam.

If students do not earn a passing score of 70% on their first attempt, they will have the opportunity to take the exam **2 additional times (3 total attempts)**. Students must wait 24 hours between exam retakes.

**Honor Code:**

At MindEdge, we believe in the power of online learning and the power of learners to improve their lives through education. We believe in the honesty and integrity of our learners and the ability of our courses to further competencies in critical subjects crucial to personal and professional development.

When taking MindEdge courses that may confer college credit equivalency, we use additional measures to ensure the integrity of end-of-course exams and projects. This includes the use of online proctoring software. End-of-course exams are those built in a self-contained MindEdge “course” —separate from the material used for learning review and study. It’s expected that learners focus exclusively on the exam when taking the exam.

- Referencing the course materials used for learning is not permitted.
- Reviewing other course materials on separate devices or screens is not permitted.
- Working in tandem or communicating with others—either in your immediate proximity or via digital methods (text, chat, FaceTime, etc.)—is not permitted.
- Using alternate browsers or browser windows and search engines of any kind to aid in answering exam questions is not permitted.

The use of the proctoring software is to help ensure these activities don’t happen. Learners are expected to abide by the proctoring process, including the verification of a learner’s true identity as the registered exam taker by providing appropriate and valid identification.

Should the proctoring process raise any flags of suspicion on the items above, MindEdge will contact the learner with the information provided by our provider.

Should MindEdge have sufficient proof that the rules of this honor code were not followed, the learner will not have the opportunity to earn college credit or other continuing education units, as applicable. Any applicable fees paid to any party to take the course are not eligible for a refund of any kind.

## **Learning Outcomes**

Course-level learning outcomes are listed below.

- Identify the advantages and disadvantages of starting a small business
- Describe how small business owners and entrepreneurs craft business plans
- Recognize the role that budgets play in measuring performance against established goals
- Explain how to analyze a budget using variance analysis
- Identify and calculate the various categories of financial ratios typically used in small business environments
- Analyze financial statements and key financial ratios to evaluate strengths, weaknesses, and the overall health of a business
- Summarize the management responsibilities related to employee recruitment and selection, onboarding, training and development, compensation, performance evaluation, and discipline in a small business environment
- Define a marketing plan, and identify effective marketing and promotional tactics for a small business
- Explain why project management is important in a small business setting
- Describe a project plan, and identify the stages in the project life cycle
- Identify and distinguish among the three basic legal structures of business organization
- Summarize the areas of employment law that are most relevant to small business owners
- Identify the major areas of federal laws and regulations that apply to businesses
- Identify various leadership styles, bases, qualities, and skills, and differentiate between various theories of leadership
- Recognize the importance of ethics in leadership

## **Learning Objectives**

Below, learning objectives are listed according to topic.

### **Introduction to Small Business Management**

- Differentiate the differences between the entrepreneurial and small business mindsets
- Recall the business life cycle and how it pertains to small business
- Identify success factors for small business operators
- Identify the advantages and disadvantages of starting a small business
- Recognize the advantages and disadvantages of purchasing an existing small business
- Identify the advantages and disadvantages of franchising
- Identify key legal issues for small business
- Describe how small business owners and entrepreneurs craft business plans
- Recall the crucial levers in small business financial management, including the crucial role of cash flow
- Identify how small business owners can effectively manage their operations through delegation and oversight
- Recognize how to handle key human resource issues facing small businesses

- Recognize how to make optimal use of small business marketing channels
- Define ways to provide superior customer service
- Recognize global trade opportunities for small businesses
- Identify frameworks for handling ethical issues confronted by small businesses

### **Accounting Fundamentals for Small Business**

- Define the business entity concept and how it is applied
- Identify the advantages and disadvantages of each type of legal business structure
- Identify the four GAAP Assumptions
- Define the four GAAP Principles
- Identify and describe the four GAAP Constraints
- Distinguish the differences between accrual versus cash-basis accounting
- Recall that revenue is recognized when it is earned and realizable
- Identify that expenses are recognized when they are incurred
- Recognize the rules of double-entry accounting
- Define the rules of debit and credit
- Recall the concept of T-accounts
- Describe the systematic classification of accounts in the chart of accounts
- Define the steps that make up the accounting cycle
- Analyze transactions that increase or decrease assets, liabilities, and/or equity
- Describe the normal balance concept and how it relates to T-accounts
- Identify how to properly record business transactions
- Describe how to post transactions to the general journal and general ledger
- Recall the rules of the accounting equation
- Define the general purpose of financial statements
- Identify the four fundamental qualities of financial statements
- Describe why income statement is an important piece of financial information
- Analyze the statement of retained earnings
- Evaluate financial information in a balance sheet
- Interpret the statement of cash flow
- Differentiate between the single-step and multi-step methods for preparing the income statement
- Classify accounts as assets, liabilities, or equity accounts
- Describe the relationships between financial statements

### **Budgeting and Financial Analysis for Small Business**

- Recognize the importance of budgeting and financial planning
- Differentiate between strategic and tactical budgeting
- Recall how a master (static) budget is created

- Recognize the role that budgets play in measuring performance against established goals
- Describe how to analyze the master budget through variance analysis
- Describe the importance of the cash budget, and describe how it is created
- Describe the purpose of pro forma financial statements
- Describe how a capital budget is used and created
- Differentiate the relationship between the capital expenditure budget, the cash budget, and the pro forma financial statements
- Define financial (ratio) analysis, and explain its objectives
- Describe the pitfalls of financial (ratio) analysis
- Identify the various categories of financial ratios typically used in small business environments
- Define and calculate the ratios within each category
- Perform both a horizontal and vertical analysis of a financial statement
- Recall the factors and assumptions involved in break-even analysis
- Compute the break-even point and break-even revenue for a given product

#### **HR Fundamentals for Small Business**

- Recognize options for managing HR responsibilities in a small business environment
- Identify different approaches to employee recruitment
- Describe a job analysis
- Identify the steps involved in employee selection
- Recognize various methods for evaluating prospective employees
- Recognize the importance of onboarding
- Distinguish between training and development
- Recognize common types of training and training delivery methods
- Identify elements of compensation
- Identify the importance of wage equity and competitiveness
- Distinguish between legally mandated and optional benefits
- Compare various methods of performance appraisal
- Identify common behavior issues
- Describe the importance of progressive discipline

#### **Law for Small Businesses**

- Understand basic legal terminology and the larger legal environment
- Identify and distinguish among the three basic legal structures of business organization
- Identify the advantages and disadvantages of a sole proprietorship
- Identify the rules and liabilities involved in a partnership
- Identify the advantages and disadvantages of a corporation and the steps necessary to incorporate

- Distinguish between a general partnership and a limited partnership or a limited liability partnership
- Identify the differences between S corporations and limited liability companies
- Identify the three major types of franchises, and discuss the pros and cons of franchising
- Recall different types of taxation and an employer's tax duties
- Identify the areas of employment law that are most relevant to small business owners
- Define the four legal elements involved in forming a contract
- Recall the Statute of Frauds and the types of contracts to which it applies
- Define Article 2 of the Universal Commercial Code, and explain how it applies to sales contracts
- Understand the basics of warranties and product liability
- Identify the major areas of federal regulation that apply to businesses
- Recall basic legal principles applying to personal property
- Recall basic legal principles applying to real property
- Identify the legal means for transferring ownership of real property
- Identify the three types of bankruptcy defined under federal law
- Describe the major legal protections for intellectual property rights
- Define and distinguish between patents and copyrights
- Recognize the importance of trademarks

### **Leading and Managing Small Businesses**

- Define leadership
- Identify various leadership styles, bases, qualities, and skills
- Differentiate between various theories of leadership
- Recognize the importance of ethics in leadership
- Distinguish between leadership, administration, and management
- Recognize different management styles
- Recognize the role of management during periods of stress and change
- Define emotional intelligence
- Recognize the importance of managerial qualities like being decisive and delegating appropriately
- Recall methods for motivating employees
- Determine key elements of effective and constructive feedback
- Recognize approaches to conflict management

### **Project Management for Small Businesses**

- Recognize why project management is important in a small business setting
- Identify the stages in the project life cycle
- Recognize documents used to initiate a project
- Describe the problem of scope creep

- Describe a project plan
- Identify the importance of performance reports and reviews
- Recognize ways to facilitate communication between project participants
- Distinguish between push and pull communications
- Recognize the importance of monitoring progress, risks, and changes

### **Small Business Marketing**

- Recognize the fundamentals of small business marketing and advertising, as well as the impact it has in the age of social media
- Identify a marketing plan that focuses on effective marketing tactics for your small business
- Recall how a conversion funnel works and recognize how to use it for e-commerce
- Recognize how social media platforms can strengthen your marketing campaign
- Identify which social media platforms you should use in your marketing campaigns
- Recognize the world of social media influencers, and identify how best to leverage this type of advertising
- Identify which social media influencers will benefit your small business's marketing campaign
- Describe keyword research and search engine optimization (SEO) so that people can find your website easier and boost your web traffic
- Recall search engine analytics to recognize which resources are generating successful conversions
- Define content marketing, and describe it as a form of promotion and marketing