University of Arkansas

Sam M. Walton College of Business

**Foundations of Business**

**Fall 2019**

**Course Description**

This course surveys the areas of business and presents business processes that are common to most enterprises through an integrated classroom/web-based design. Throughout the course, you will be introduced to multiple different aspects of business, such as ethical business, the management process, business ownership, marketing, accounting, and finance.

**Value of the Course**

**Business Foundations** provides an overview of what business is about. It addresses such questions as “What goes on in a typical business,” “What types of decisions need to be made,” and “What is involved in the execution of common business processes such as processing customer orders, purchasing materials, and acquiring financial resources?”

This course is not designed to answer all of your questions. The business world is much too complex to be “covered” in a single course. Instead, this course is designed to provide you with a framework for understanding basic business principles and to be able to talk intelligently about business. The purpose of the course is to generate more questions than can be answered. The answers to those questions will come later as you proceed through the business curriculum. (And if you are not planning to take the business curriculum, then this course will provide you with a realistic assessment of the complexities of business, which will help you to decide in the future when you’ll need assistance from business experts.)

**Course Objectives**

Upon completion of this course, you will be able to:

1. Understand the basic functions of management and the skills required of managers working with different concepts of motivation.
2. Understand how a company utilizes human resource management to recruit, train, and retain employees.
3. Understand ethical issues in business.
4. Understand the basic forms of business ownership.
5. Develop an understanding of the marketing concept and the various elements of the marketing mix.
6. Understand how businesses acquire and use capital.
7. Understand the analysis of financial statements.
8. Develop a basic understanding of the free enterprise system and other types of economic systems.

**Textbook and Other Required Materials**

Foundations of Business, 6th edition. Pride, Hughes, & Kapoor, w/ MindTap access. ISBN-13: 978-1337386920.

NB: We are excited to inform you that all of the required course materials for MGMT 2053 will be delivered through our new Inclusive Access program. This means that you will get digital access to all required course materials on day one of class at the lowest available price. The process is simple: All you have to do is to show up to the first class, and you will have access to all required course materials directly through your Blackboard account. Do not go online or directly to the bookstore to purchase your course materials. Access to the materials is entirely covered by the fee that is charged for the class, making no additional purchase necessary. An opt-out function is available; if you do opt out, the fee will be refunded and your access to the materials will be disabled.

**Course Management Software**

The course is supported by Blackboard course management system, which provides the home base for this course. I will use Blackboard to communicate with you and to provide you with course materials, including course syllabus, handouts, lecture presentation slides, and assignments. Blackboard is integrated with the Cengage MindTap software.

**Examinations**

There are three mid-term exams throughout the semester (150 points each) and one final exam (150 points).

**Make-up Exam Policy**

It is to your advantage to take all exams at the scheduled times. Only in the case of a well‑documented, true emergency should an exam be missed. Please be sure to get your instructor’s *prior* approval for all but emergency cases. Exams missed without the prior approval of your instructor or without adequate documentation of the reason for missing the exam will result in a recorded grade of zero for the missed exam.

**Grading**

Your course grade consists of the items enumerated below. **In the interest of fairness, late assignments will not be accepted.** Each chapter assignment will be conducted through MindTap; and group assignments will be accepted through submission on Blackboard. Once the due date has expired, you will not be able to complete the assignment; *late assignments cannot be accepted*. In the interest of fairness, and because I offer plenty of extra credit, **I do not negotiate final grades.**

NB: Late assignments cannot and will not be accepted. Questions concerning the grading of a particular exam, quiz, or assignment must be resolved within four class periods (one week) of the grade’s being posted in Blackboard. After that period, all grades are final.

The following items are included in the course grade: **Points**

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| --- | --- |
| 1. Exams (4 @ 150 pts each) | 600 |
| 2. MindTap Chapter Assignments (11 @ 10 pts each) | 110 |
| 3. MindTap Video Quizzes (10 @ 8 pts each) |  80 |
| 4. Business Plan (50 pts) & Presentation (100 pts), including three milestones | 150 |
| 5. Comprehension Quizzes (average score after dropping lowest score) |  60 |

 Total course points 1,000

Final letter grades will be determined on a standard scale, where A = 900 points or above, B = 800 to 899.49 points, C = 700 to 799.49 points, D = 600 to 699.49 points, and F = below 599.5 points. In the interest of fairness and because extra credit will be offered, these are strict guidelines.

**Grade Expectations**

The university has formulated specific guidelines regarding what it takes to earn each grade. In order to avoid any misunderstandings and to make sure that your expectations are in line with those of the university, following are the official university descriptions, as published in the **Undergraduate University Catalog of Studies**:

*“The grade of “A” is given for outstanding achievement to a relatively small number of excellent scholars. The grade of “B” represents good achievement. The grade of “C” is given for average achievement, and the grade of “D” for poor but passing work. The grade of “F” denotes failure and is given for unsatisfactory work.”*

**Attendance Policy**

Because this is an interactive class, learning depends, to a large extent, on attendance; and attendance at all class meetings is expected. Information about upcoming assignments, including changes in deadlines and submission dates, may be discussed in class. Having missed a class will not be accepted as an excuse for missing a course requirement.

**Course etiquette**

Students in this course are expected to maintain professional behavior in all communication in this course. Course attendance is mandatory and participation is strongly encouraged; and this will often include disagreement. Disagreement is welcomed and encouraged, but should always be done respectfully. Students should use correct spelling and grammar in written communication and assignments and should avoid the use of abbreviations, emoticons, or slang. E-mails should be professional and should always include the student’s full name, the name of the course you are taking with me, a salutation, and a closing.

Doughnut clause: If your phone goes off during class, you will be asked to bring doughnuts for everyone in the class at the next class period (between 22 and 37 students, depending on your section). ☺

**Academic Integrity**

The following message is from the Provost and Vice Chancellor for Academic Affairs of the University of Arkansas:

 “*As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.*

 *“Each University of Arkansas student is required to be familiar with and abide by the University’s ‘Academic Integrity Policy’ which may be found at honesty.uark.edu/policy. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor*.”

For more information on academic integrity, see [http://provost.uark.edu/academicintegrity/462.php](https://exchange.uark.edu/owa/redir.aspx?C=vkXiNlRLJU6z1K7uvpiqSISQnb3Yws8I9-FQdKaJrtpsE4BreV0s2nK8bnkc8g6nWYmibpwJhYE.&URL=http%3a%2f%2fprovost.uark.edu%2facademicintegrity%2f462.php).

***Penalty for academic integrity violations:***

Typically, an academic integrity violation on a graded assignment or exam will result in a minimum penalty of a zero for the assignment/exam plus a one-letter reduction in your course grade; more serious violations will result in more serious penalties. In accordance with University policy, all academic integrity violations will be reported to the Office of Judicial Affairs. See <http://provost.uark.edu/246.php> for more specific information.

## Accommodations for Students with Disabilities

University of Arkansas Academic Policy Series 1520.10 requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately at the beginning of the semester to make arrangements for necessary classroom adjustments. Please note that you must first verify your eligibility for these through the Center for Educational Access (contact 479–575–3104 or visit [http://cea.uark.edu](https://exchange.uark.edu/owa/redir.aspx?C=W8R3SMns50q-E-c5QZtNO1qmHu969NAIWXgkSwqLn8hUvpVDWozFRWqlhmYyem-lz5gHwlVhrJk.&URL=http%3a%2f%2fcea.uark.edu) for more information on registration procedures).

Students with test accommodations must provide a written request for *each test* accommodation to their instructor (an e-mail will suffice, provided you have received a reply from the instructor). *Both* *the requests to the CSD and to the instructor* are to be made at least seven days before the test date.

**Final Examination Policies**

**More than Two Final Exams on the Same Day**

From the *Undergraduate Catalog of Studies*:

During finals week, **students are required to sit for no more than two final exams in a single calendar-day period.** A student with three or more finals in a single day has the right to (an) alternative exam date(s) for each exam exceeding two. **The student must submit a formal request for an alternative date in writing, along with an official copy of their class schedule,** to the professors of those classes involved, requesting voluntary adjustment by faculty. **If no voluntary resolution is reached, exams in classes with higher enrollment take precedence over those with lower enrollment.**

**Requests must be submitted on or before the last day to drop a full semester class with a mark of “W.” Professors will provide the student with an alternative exam date and time, and that response will be no later than one week after the last day to drop a full semester class with a mark of “W.”** Unless otherwise agreed upon by the student and the Provost, all rescheduled final exams are to take place during the university-designated final exam dates and times. If a student has an objection to the alternative exam date or time, they may appeal to the instructor’s department chair. It is the policy of the University to minimize student participation in extracurricular activities during the final examination period. No meetings, social activities, athletic events, or other extracurricular activities that require student participation will be scheduled on Dead Day or during the final examination period. Any exceptions to this policy must receive prior approval from the Provost/Vice Chancellor for Academic Affairs.

**Emergency Procedures**

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at emergency.uark.edu.

**Severe Weather (Tornado Warning):**

* Follow the directions of the instructor or emergency personnel.
* Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside.
* If you are in a multi-story building and you cannot get to the lowest floor, pick a hallway in the center of the building.
* Stay in the center of the room, away from exterior walls, windows, and doors.

**Violence / Active Shooter (CADD):**

* **CALL-** 9-1-1
* **AVOID-** If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
* **DENY-** Barricade the door with desk, chairs, bookcases, or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police that it’s safe.
* **DEFEND-** Use chairs, desks, cell phones, or whatever is immediately available to distract and/or defend yourself and others from attack.

**Changes to the Syllabus**

A syllabus is a tool to help you plan your time. I make every effort to make the syllabus as complete as possible; but there may be occasions when changes are required, including changes in the grading components. I will announce any deviations from this syllabus in class.
**Tentative Course Schedule**

NB: Dates (especially where guest speakers are indicated) are subject to change; please pay attention to class announcements for necessary amendments.

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| 27-Aug | Introduction to Course; *Career Services visit* |
| 29-Aug | Chapter 1: Exploring the World of Business & Economics (HW)\* |
| 3-Sep | *Guest Speaker*—Wesley B. “Wes” Kemp, President & CEO (Retired), ABF Freight System, Inc. |
| 5-Sep | Chapter 4: Choosing a Form of Business Ownership (HW) |
| 10-Sep | *Guest Speaker*—Sarah Spiegel, Interim Business Librarian |
| 12-Sep | *Team Workshop Day* (Business Plan proposal due Sunday by 11:59pm) |
| 17-Sep | Chapter 5: Small Business, Entrepreneurship, & Franchises (HW) |
| 19-Sep | Chapter 6: Understanding the Management Process (HW) |
| 24-Sep | *Jeopardy!* exam 1 preview (Chapters 1 & 4-6) |
| 26-Sep | **Exam 1** |
| 1-Oct | Chapter 7: Creating a Flexible Organization (HW) |
| 3-Oct | *Guest Speaker*—RESPECT |
| 8-Oct | Chapter 8: Creating Quality Goods and Services (HW) |
| 10-Oct | *Team Workshop Day* (Business Plan outline due Sunday by 11:59pm) |
| 15-Oct | Chapter 9: Attracting and Retaining the Best Employees (HW) |
| 17-Oct | *Jeopardy!* exam 2 preview (Chapters 7-9) |
| 22-Oct | *Fall break* |
| 24-Oct | **Exam 2** |
| 29-Oct | Chapter 10: Motivating and Satisfying Employees and Teams (HW) |
| 31-Oct | Chapter 11: Building Customer Relationships through Effective Marketing (HW) |
| 5-Nov | Chapter 15: Using Management and Accounting Information (HW) |
| 7-Nov | Chapter 16: Mastering Financial Management (HW) |
| 12-Nov | *Jeopardy!* exam 3 preview (Chapters 10-11 & 15-16) |
| 14-Nov | *Team Workshop Day* (Business Plan draft due Sunday by 11:59pm) |
| 19-Nov | **Exam 3** |
| 21-Nov | *Guest Speaker*—Dr. Ryan Sheets, Director—Business Communication Lab |
| 26-Nov | *Team Workshop Day* (Business plan final draft due Sunday by 11:59pm) |
| 28-Nov | *Thanksgiving break* |
| 3-Dec | *Guest Speaker*—Walton Career Services (GRIT) |
| 5-Dec | *Group Presentations*, day 1 |
| 10-Dec | *Group Presentations*, day 2; Course wrap-up |
| 18-Dec | **Final exam (Time and Location TBA by Registrar’s Office—please note)** |

*\*Wherever “HW” is indicated, it means that the corresponding MindTap homework and quiz for that chapter is due by 11:59pm on the following Sunday.*