



“A big business starts small.” – Richard Branson

COURSE INFORMATION

Instructor: Dr. Tobias Pret
Course Designation: MGT223 – Introduction to Small Business
Prerequisites: Grade of C or better in MGT220
Credit Hours: 3 Credit Hours – Fall 2026
Time and Location:

- Asynchronous: Watch lecture videos on Canvas before our in-person class
- In-Person: **Wednesdays 11am – 12:15pm in SFHB 149 (Section 001)**
Wednesdays 12:35pm – 1:50pm in SFHB 149 (Section 002)

INSTRUCTOR INFORMATION

Contact Details: Email: tpret@ilstu.edu (Preferred); Office Phone: (309) 438-3610
Zoom Office Hours: Mon & Wed 8:30-9:30am via Zoom: <https://illinoisstate.zoom.us/j/tpret>
About me:

- Born and raised in a small town outside Berlin, Germany
- Moved to England to teach carpentry at a school for children with disabilities
- Decided to study marketing in Scotland and work as a theater technician
- Met my (then) girlfriend (now wife) at summer camp in Connecticut
- Took a gap year to experience Costa Rica and learn Spanish
- Ran out of money, failed to pick up the language, and decided to move back
- Interned for a tour operator, as paid work was hard to find during the recession
- Completed my studies and worked in managerial roles for a small travel agency and a climbing arena in Edinburgh, Scotland
- Moved to Australia to volunteer on emu, crocodile, and pearl farms for a year
- Returned to Scotland to start a PhD in entrepreneurship
- Moved to New Zealand to volunteer on more farms while finishing my PhD
- Taught at Pace University in New York for three years and became a father
- Wanted to get out of the city and live somewhere better to raise our children
- Joined the faculty at Illinois State University

RESOURCES/MATERIALS

Library Resources: <https://guides.library.illinoisstate.edu/mgt223>
Textbook: Katz, J., & Green, R. (2024). *Entrepreneurial Small Business* (7th ed.). McGraw-Hill. ISBN 978-1-265-58475-7
Free E-Book Version: <https://tinyurl.com/MGT223Book>

COURSE DESCRIPTION

This is an introductory course of small business ownership and management that covers the basic knowledge necessary to successfully start up, run, and grow a small business. This course explores unique characteristics of small business (e.g., resource limitations and family participation) and grapples with ways to overcome the “liability of smallness.” Coverage includes effects of macro-trends (e.g., changing technology and globalization) on small business, examination of how functional models, such as marketing and pricing, can be modified for small business use, and ways for small businesses to identify and exploit weaknesses of larger, better financed competitors.

COURSE COMPETENCIES

Upon successful completion of the course, students should be able to:

- Demonstrate an extensive vocabulary of small business terms and concepts
- Describe key characteristics and competencies of small business entrepreneurs
- Identify the rewards, opportunities, and hardships of small business ownership
- Describe different types of opportunities to enter small business entrepreneurship
- Identify the technical, managerial, and financial resources available to entrepreneurs, and describe how these resources can be combined to maximize the prospects for long-term success
- Interpret and complete principal small business management processes, such as industry and location analyses, feasibility studies, and business planning

GRADING POLICIES

We will employ multiple measures to evaluate and celebrate your progress in this class. The detailed assignment guidelines and rubrics posted on Canvas should be read in conjunction with this syllabus. Performance will be evaluated on a 1,000-point scale and grades will be strictly assigned as follows:

Individual		
Participation	25%	250pts
Syllabus Quiz	2%	20pts
Exit Quizzes	28%	280pts
IP Reflection Essay	20%	200pts
Teamwork		
Small Business Report	25%	250pts
Total	100%	1000pts

Course Grade	Points Equivalent	Descriptive Equivalent
A	900 - 1,000pts	Excellent
B	800 - 899pts	Good
C	700 - 799pts	Satisfactory
D	600 - 699pts	Poor
F	0 - 599pts	Failing

COURSE REQUIREMENTS

Participation (25% of total grade):

Class discussion is an essential part of this course and will help you practice what entrepreneurs do on a daily basis. Successful entrepreneurs regularly have to “sell” their ideas to others (e.g. when pitching). Thus, the more experience you have in verbalizing your ideas, justifying them, and engaging with others in a constructive way, the more comfortable and effective you will be in asserting yourself.

Participation is understood to be your unique contribution to the class experience. Merely attending class does not constitute contribution. You are expected to answer questions and participate in our whole class discussions (whereas teamwork related efforts and small group discussions are not assessed as part of the participation grade). Contributions must be constructive, valuable, and thoughtful. If you feel uncomfortable talking in class, please make an appointment to speak with me early in the semester, so we can find ways to accommodate your specific circumstances.

After completing your self-evaluation form in week 8, you will receive a provisional participation grade, which will tell you where you stand and how to improve. Participation Grades are assigned as follows:

- (A) You make valuable, substantial contributions throughout class.
- (B) You repeatedly contribute to whole class discussions with mostly useful insights.
- (C) You actively listen and make an effort to contribute to whole class discussions.
- (D) You are inattentive, insufficiently prepared and/or repeatedly arrive late/leave early.
- (F) You repeatedly disrupt class or do not attend.

Syllabus Quiz (2% of total grade):

Your understanding of the syllabus will be tested through a 10-question, multiple-choice quiz worth up to 20 points. You will have 10 minutes to complete the quiz at the end of second our in-person class. All quizzes in this course are administrated via Canvas using the Respondus LockDown browser, so please always bring your laptop to class with you (as this browser generally does not work on phones or tablets).

Exit Quizzes (28% of total grade):

You will take a short quiz at the end of every in-person class. Each quiz is worth up to 40 points and will mostly consist of 10 multiple-choice questions. Students who have watched the lecture recordings, read the textbook chapters, and are attentive during class should have no difficulty with these quizzes. You will have 10 minutes to complete the quiz usually via Canvas at the end of class, followed by a 5-minute review where I will share the correct answers. Please bring your laptop along and *install the Respondus LockDown browser ahead of time* (<https://download.respondus.com/lockdown/download.php?id=576436663>). Should our class ever need to be taught via Zoom, please note that quizzes must be completed with your video turned on.

While exit quizzes are closed book, you are permitted to bring a note sheet with you that is no larger than half a page of paper (one-sided). Your notes must be *handwritten* (not printed or photocopied) and prepared by yourself. If note sheets have been copied or exceed these dimensions, you will not be allowed to use them. Although you are scheduled to take 10 exit quizzes during the semester, only the top 7 *quiz scores* will be counted towards your total grade. As such, if you miss a class or if you had difficulty with a particular subject, this will not necessarily impact your overall grade as long as you manage to do well in 7 quizzes.

IP Reflection Essay (20% of total grade):

This project will provide you with valuable new insights into the protection of Intellectual Property (IP) and the ability of Artificial Intelligence (AI) to help develop it. This individual reflection assignment seeks to help you analyze your experiences while participating in the project. To be able to write the reflection essay, you must first research existing patents and select one that interests you. You will then create a new patent that builds on the existing idea using generative AI (e.g. ChatGPT or Copilot) and compare the AI generated patent to the original one. Your written reflection will focus on your personal learning during this process and will require you to answer a set of questions related to your experiences. Your reflection essay should be 3-4 pages long and must be uploaded (saved in PDF format) via Canvas by 9pm on the due date as listed in the course calendar. Detailed guidelines and the assignment rubric are posted on Canvas.

Small Business Report (25% of total grade):

Working in teams of 3-5 students, you will select a small firm (i.e., with fewer than 50 employees and less than \$1million in turnover), assess its operations, and recommend improvements. You will be evaluated based on your ability to collect and analyze relevant data and to employ academic models. Your report should be no longer than 15 pages. You must produce drafts of the report's three sub-sections: "Business Overview," "Business Analysis," and "Recommendations," and submit them via Canvas, so I can provide you with feedback. To treat all students equally, I will only be able to provide feedback on each draft section once on the date that it is due. Detailed guidelines and the assignment rubric are posted on Canvas. One team member must upload the final report via Canvas by 9pm on the due date (see course calendar).

Importantly, your assignment grade consists of up to 200 points for the final report and 50 points based on the completed peer evaluation forms of your team members. You will be rating the quality of the work each team member contributed to the group project. This is to encourage you to be a team player and make meaningful contributions to the shared work. The peer evaluation form should be submitted by each team member on the due date of the report via Canvas (please do not email the form to me directly).

COURSE POLICIES

“Firing” of Team Members

If you have problems within your group, please let me know as soon as possible. Although it is a rare occurrence, a few students may try doing the least amount of work on team projects. This will force other group members to pick up the slack. Teams are authorized to “fire” unproductive members up to 30 days before their final report is due. Prior to doing so, teams considering this option must speak with me and provide evidence of non-contribution. A student who was fired from a team must complete all group work individually; the assignment requirements remain the same as they are for teams.

Late Arrival and Absence Policy

You are expected to arrive on time for each class, just as you are expected to arrive on time for work meetings. It is disruptive and rude to enter the class after everyone else is settled in and the discussion has started. Repeatedly arriving late for class will significantly reduce your participation grade. If you arrive more than 15 minutes late for class, you will automatically receive zero points for the exit quiz that day. Should classes need to be taught remotely, Zoom’s waiting room feature will be utilized and late arrivals will only be admitted once, approx. 15 minutes after the start of class, in order to limit interruptions.

If you miss a class, you should study the relevant course materials and obtain notes from your peers. There will be no penalty if you can verify that special circumstances applied (see below). Otherwise, since you will not be able to contribute to class discussion when you are absent, your participation grade will be lowered by 5% for each missed class. Missed exit quizzes cannot be made up during the semester; however, only the top 7 quiz results are counted towards your grade, as explained above. If you missed multiple classes because of special circumstances, you may arrange to take all missed quizzes together during finals week.

Special Circumstances

The University may grant special requests for students to be absent for university business or trips. You may also be required to attend a job interview during class or you may be unable to do any school work due to a medical condition. If any of these circumstances apply, I will work with you as long as you provide appropriate documentation in advance of the absence (for disabling illness, please notify me via email as soon as possible). You must consult with me about such special circumstances at the time they become known; allowances cannot be made for such events after they have occurred. If you have to miss class due to a [bereavement or extended illness](#) (i.e. 3 or more consecutive class days), the [Dean of Students Office](#) can help. It is located in Room 387, Student Services Building (Campus Box 3090) and can be reached via phone: [\(309\) 438-2008](tel:3094382008) and email: deanofstudents@illinoisstate.edu

Late Submissions and Grade Grievances

As in the business world, work must be received on time. All assignments must be submitted via Canvas by 9pm on the due date (see course calendar). Assignments submitted after 9pm, but less than 24 hours late, will incur a penalty of 20% of the grade. Any work that is handed in more than 24 hours late will be awarded a zero. If you are absent on the day when you are scheduled to help facilitate the case discussion, your participation grade will be reduced. If you provide a doctor’s note or similar excuse for that day, you will be required to help facilitate a different case discussion on a later date.

Please note that I generally do not bump grades up and there is no end-of-semester extra credit or make-up work available in this course. Requests to discuss assignment grades will only be accommodated for up to one week from the date on which the grade is issued. All grade disputes must be submitted via email and must include justification for why you believe your grade should be changed. Please note that, if a re-grade is approved, there is a chance your grade may be *lowered*, as I may catch mistakes that I did not previously note.

Professional Standards

Students should wear classroom-appropriate clothing, not eat any food during class, stay present (physically and mentally), and treat all class participants with respect. The same standards apply to Zoom classes. For everyone's benefit, please join such online classes from a quiet place. Keep your video on throughout class, unless your internet bandwidth is limited, and mute your microphone whenever you are not speaking. Please stay seated, ideally at a desk, and make sure your background is professional.

This class adheres to Illinois State's [Mission, Vision, and Core Values](#) and all students are expected to follow [Professional Standards](#). I reserve the right to remove students from my classes if they blatantly violate these standards. Any work due or completed during such classes will be graded as zero.

Use of Electronic Devices

Computers and tablets are welcome in this class; however, you should use them for class-related work only and put them away during class discussions. Cell phone use during class is not allowed; please leave those stowed away. It is your responsibility to maintain your devices properly. I will not be able to accommodate computer malfunctions that result in your inability to complete assignments on time. You are encouraged to regularly back-up your work and use university devices, such as library computers, if needed.

If you have trouble gaining access to a computer or the internet, please contact the [Office of Technology Solutions](#). They have implemented programs to help students get WiFi access and to distribute laptops to those who demonstrate financial need or meet specified eligibility criteria. If you are experiencing technology challenges, please contact the [Technology Support Center](#).

Academic Integrity and Plagiarism Policy

You must be honest in all academic work, consistent with the academic integrity policy outlined in the [Code of Student Conduct](#). Unauthorized and unacknowledged collaboration on any work, or the presentation of someone else's work, is plagiarism. Content generated by an Artificial Intelligence third-party service or site without proper attribution or authorization is another form of plagiarism. The penalty for plagiarism is *failure of the assignment* and any violation will be referred to the [Office of Student Conduct and Conflict Resolution](#).

All assignments must be your original work. Originality means that the ideas, concepts, and conclusions you present must be your own. While you may base your arguments on existing work, you must always cite (in APA format) your sources of information. The APA citation procedure requires you to include the last name(s) of the author(s) and the year of publication in the main body of text. The full citation must be provided in the reference list. For more information, please see: <https://guides.library.illinoisstate.edu/apa>

Audio and Video Recording

Should classes need to be taught remotely, they will be recorded through Zoom. In compliance with federal and state government directives, you will be asked to give permission to be recorded at the start of each class. Any recordings or materials that I make available may not be reproduced, shared with those not in the class, or uploaded to publicly accessible web environments. You may not independently record this course without my prior authorization. Students who violate these policies may be subject to both legal sanctions for violations of copyright law and disciplinary action under the University's [Code of Student Conduct](#).

Class Communication

I will communicate all important information via Canvas announcements, which are sent to your ISU email account. Please ensure that you set up your notification settings so that you are immediately notified of new announcements. If you do not regularly check Canvas or your ISU account, you should have your e-mails forwarded to the account that you do check daily. Furthermore, I reserve the right to alter this syllabus as necessary to meet the needs of the class as they evolve. Any such changes will be announced via Canvas.

MENTAL HEALTH RESOURCES

Life at college can get complicated. If you're feeling stressed, overwhelmed, lost, anxious, depressed or are struggling with personal issues, do not hesitate to call or visit [Student Counseling Services \(SCS\)](#). These services are free and confidential. SCS is located at 320 Student Services Building, [\(309\) 438-3655](#).

ACCOMMODATION FOR STUDENTS WITH DISABILITIES

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 350 Fell Hall, [\(309\) 438-5853](#), or visit the website at StudentAccess.IllinoisState.edu

STUDENT RESOURCES

There are a range of [Student Services and Programs](#) available to you. Please find an overview below.

Academic	Administrative
• Academic Advising • Academic Help, Tutoring, and Coaching • Academic Integrity • Milner Library • Student Access and Accommodation Services • Testing Services	• Admissions • Financial Aid • Registration • Student Accounts • Withdrawals • University Catalog
Communication and Conduct	Personal
• Emergency Alerts • Family Educational Rights and Privacy Act • University Program Board • Social Media Directory • Student Conduct and Conflict Resolution • Tech Alerts	• Career Center • Financial Planning and Analysis • Health Promotion and Wellness • Parking & Transportation • Student Counseling Services • Student Activities and Involvement

A FINAL NOTE

If you find that you are having some trouble in class (e.g. with contributions, assignments, or team members), please inform me as soon as possible. I will do my best to help students who, despite their genuine efforts, are experiencing difficulty. Please do not raise such problems at the end of the semester, or after you have received your final grades. I sincerely want you to succeed in this class, and to do so we must work together to improve your performance during the semester.

COURSE CALENDAR					
Week	Mo.	Date	Topics	Deadlines	Activities
1	Aug	Mon 17	<i>Syllabus Review</i> + Ch. 1: Small Business: Varieties and Impacts	•	- Case 1 Discussion - Syllabus Quiz on Wed 19 th
		Wed 19			
2		Mon 24	Ch. 2: Small Business Entrepreneurs: Characteristics and Competencies	•	- Teams + Report Guidelines - Quiz Ch. 2 on Wed 26 th
		Wed 26			
3		Mon 31	Ch. 3: Small Business Environment: Managing External Relations	•	- Case 2 Discussion - Quiz Ch. 3 on Wed 2 nd
	Sep	Wed 2			
4		Mon 7	Labor Day – No Class		
		Wed 9	<i>Assignment Review and Examples</i>	•	- Writing + Reference Practice
5		Mon 14	Ch. 4: Small Business Ideas: Creativity, Opportunity, and Feasibility	•	- Value Proposition Canvas - Quiz Ch. 4 on Wed 16 th
		Wed 16			
6		Mon 21	Ch. 6: Small Business Entry: Paths to Entrepreneurship	Business Overview Draft due Sun 27 th	- Case 3 Discussion - Quiz Ch. 6 on Wed 23 th
		Wed 23			
7		Mon 28	Ch. 7: Small Business Strategies: Imitation with a Twist	•	- Porter's Five Forces - Quiz Ch. 7 on Wed 30 th
		Wed 30			
8	Oct	Mon 5	<i>IP Reflection Essay Guidelines + Examples</i>	Business Analysis Draft due Sun 11 th	- Watch IP Initiative Videos - Study IP Project Guidelines
		Wed 7			
9		Mon 12	Ch. 8: Business Plans: Seeing Audiences and Your Business Clearly	•	- Case 4 Discussion - Quiz Ch. 8 on Wed 14 th
		Wed 14			
10		Mon 19	Ch. 9: Small Business Marketing: Customers and Products	Reflection Essay due Sun 25 th	- Business Model Canvas - Quiz Ch. 9 on Wed 21 st
		Wed 21			
11		Mon 26	Ch. 10: Small Business Promotion: Capturing the Eyes of Your Market	•	- Case 5 Discussion - Quiz Ch. 10 on Wed 28 th
		Wed 28			
12	Nov	Mon 2	Placeholder for postponed classes. If all sessions took place, there is no class.	Recommendations Draft due Sun 8 th	- Work on the team project if there are no make-up classes
		Wed 4			
13		Mon 9	Ch. 11: Small Business Pricing, Distribution, and Location		- Pitching Practice - Quiz Ch. 11 on Wed 11 th
		Wed 11			
14		Mon 16	Ch. 12: Small Business Accounting: Projecting and Evaluating Performance	Final Report due Sun 22 nd	- Case 6 Discussion - Quiz Ch. 12 on Wed 18 th
		Wed 18			
15		Mon 23 Wed 25	Thanksgiving Break – No Class		
16		Mon 30	Ch. 5: Small Business Entry: Paths to Part-Time Entrepreneurship	•	- <u>Asynchronous</u> Online class
	Dec	Wed 2	Placeholder to make up for any session that had to be postponed for any reason. If all sessions took place, there will be no class meeting on this day.		

FINALS WEEK: Dec 5 – 11, 2026 – Since there are no exams in this class, we will not meet during this week.