

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
BRYAN SCHOOL OF BUSINESS AND ECONOMICS**

FIN 335/ENT 335: Entrepreneurial Finance
Course Syllabus
Fall Semester 2018

Instructor: Robert E. Lamy
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Office Hours: Monday and Wednesday 1:00 pm – 2:00 pm and via email and appointment

Note that **email** is the best method to quickly get in touch with me.

Prerequisites: Successful completion of FIN 315.

FIN 335 is an elective course in the undergraduate finance degree program. A grade of “C” or better is required to be used towards major.

Purpose of Course (Catalogue Description):

FIN 335/ENT 335: This course focuses on financial analysis, financial forecasting, financing, capital costs and working capital management of startup businesses and existing businesses in the early stages of development.

Course Objective:

Upon successful completion of FIN 335/ENT 335 students will be able to:

1. Describe the basics of starting a business from a financial perspective.
2. Describe the basics of growing an existing business in the early stages of development from a financial perspective.
3. Analyze the financial statements of a start-up firm.
4. Forecast financial statements for a start-up firm.
5. Calculate the profitability of a firm and conduct a simple valuation.
6. Evaluate working capital position of a start-up firm.
7. Effectively use Microsoft Excel to analyze finance related problems.
8. Recognize and discuss ethical issues.

Text:

Required:

Rogers, Steven. *Entrepreneurial Finance: Finance and Business Strategies for the Serious Entrepreneur, Third Edition*. McGraw Hill, 2014. (9780071825399)

Grading:

Course grades will be determined as follows:

Assignments	10%
Exams (2 @ 20% each)	40%
Project	20%
Cumulative Final Exam	30%

The grading scale is as follows for **undergraduate students**:

A	92% and above
A-	90 – 91.99%
B+	88 – 89.99%
B	82 -87.99%
B-	80 – 81.99%
C+	78 – 79.99%
C	72 – 77.99%
C-	70 – 71.99%
D+	68 – 69.99%
D	62 - 67.99%
D-	60 – 61.99%
F	< 60%

Grading – Graduate Students ONLY

If you are a graduate student taking FIN 335/ENT 335, then you are subject to the grading scale below:

A	92% and above
A-	90 – 91.99%
B+	88 – 89.99%
B	82 -87.99%
B-	80 – 81.99%
C+	78 – 79.99%
C	70 – 77.99%
F	69.99 % - 0%

Class Organization, Procedures and Expectations

It is no secret that Finance 335/ENT 335 is a difficult and TIME CONSUMING class for most students. To do well, you must keep up with the material and assignments. It is a subject that most students must study regularly instead of waiting until the last minute to “cram”. Students who do not keep up with the class usually have the most difficulty with FIN 335/ENT 335.

Therefore, I have the following expectations of you:

- Read the assigned book material before the lecture
- Work all assigned problems before class
- Bring textbook, notebook, **pencil** and calculator to each class.
- Devote at least six to nine hours a week outside of class for studying
- See me as soon as you encounter difficulties
- Have a positive attitude about learning and be respectful of others
- Be on time for class and have good attendance

In return, I pledge to:

- Be on time and prepared for class
- Be organized in my lectures as well as in the general conduct management of the class
- Provide you with information in advance so you can schedule your work
- Clearly explain concepts and problems
- Treat you fairly with respect to exams, grading, etc
- Be respectful of you and to have a good attitude
- Provide timely feedback on assignments and exams

Professionalism is required in the classroom: For further Faculty and Student Guidelines, please see: http://bae.uncg.edu/assets/faculty_student_guidelines.pdf.

For Further information regarding the UNCG Student Code of Conduct:
<http://sa.uncg.edu/handbook/student-code-of-conduct/>

A large portion of class time is devoted to lecture, and class sizes are not small in FIN 335/ENT 335. Therefore, individual study and preparation outside of class are extremely important to your success. Please read the material and work problems before coming to class. Additionally note that due to the lecture nature of this class good note taking skill is required. Please keep this fact in mind as you read the “Attendance Policy” below.

Course Grading and Evaluation

Your final grade that you will receive in this class depends upon your grades on a cumulative final exam, two exams, a project, and multiple short quizzes/assignments. Adherence to the Academic Integrity Policy is expected and required of all students for all exams and assignments. **Failure to abide by this policy will result in disciplinary action.** Details of the Academic Integrity Policy are available at <http://sa.uncg.edu/handbook/academic-integrity-policy/>

Exams:

There will be three exams: two during the semester and one cumulative final exam. The exam schedule is as follows:

EXAM # 1	September 19, 2018
EXAM # 2	October 22, 2018
FINAL EXAM (cumulative)	December 4, 2018 (3:30 pm - 6:30 pm)

The general format of these exams will be multiple-choice questions/problems and short answer. The instructor reserves the right to deviate from the general format.

Although most of the question on the mid-session exams will come directly from chapters assigned since the last exam, some questions may be taken from earlier chapters as they relate to the current chapter material; in that sense, all exams are cumulative.

The **final exam** for this class is **cumulative** and is scheduled for **December 4, 2018**. You **MUST** plan now for this exam. The University requires that all students adhere to the University exam schedule. There is no exception to this policy. Do not schedule your return home for Winter break prior to completion of our exam – doing such is not an excuse for missing or rescheduling the final exam in this class.

Students with more than two examinations within 24 hours may apply to the University Registrar's Office, 180 Mossman Building, for permission to change their exam schedules. Requests must be filed by 5:00 P.M., November 28, 2018.

All exams will begin at the start of class. If you come in late you will not be allowed to sit for the test.

Exam Copy and Return Policy:

You will not be allowed to make or keep a copy of your exam. Exams will not be returned to students. If you are allowed to review your exam the instructor must be present, and you are not allowed to make a copy of an exam, partially or in full. The definition of copy includes, but is not limited to, copy by hand or copy (Scan, photograph, etc.) by electronic device of any kind. All exams will be kept by the instructor.

Assignments:

There are three graded assignments in this class. These assignments will be graded. All assignments are due in hardcopy at the beginning of class on the due date. No assignment will be accepted late. The definition of late is when class begins. No assignments will be accepted placed in my mailbox or slid under my door. No assignment grade will be dropped. Due to the class size, I reserve a minimum of three weeks to grade assignments.

There are no makeup exams. Exams are not optional. All students must sit for exams as scheduled in this syllabus. Failure to sit for an exam as scheduled will result in a grade of zero on that exam. All exams begin promptly at the beginning of the scheduled period. Failure to be on time will result in a student not being allowed to sit for the exam and thus will result in a grade of zero on that exam. In the unlikely event you need to miss an exam, you must have prior permission. It is the sole discretion of the instructor to grant this permission. The instructor reserves the right to require documentation about such a requested absence prior to deciding if the missed exam is approved or unapproved. *If you are granted approval* from the instructor, the weight attributable to a missed exam will be allocated to the final exam. If you are denied approval and fail to appear for the exam, a grade of zero will be recorded. There are no makeup exams in FIN/ENT 335.

Project:

You must complete the project and turn it in on time. No project will be accepted late. Turn-in requirements for the project will include a hardcopy of your assignment turned in to me in class (not under my door, not in my mailbox or any other place other than in the classroom). Failure to complete turn-in requirements on time will result in a grade of zero for the project. Details of the project will be handed out in class. Your grade on this assignment will be 20% of your final grade. Any Academic Integrity Policy Violation will be pursued vigorously in accordance with the University Policy (please see “Course Grading and Evaluation” above)

Grading of the Project:

Due to the class size, the project will require a minimum of two weeks for me to grade. I will do everything I can to meet this minimum time grading schedule.

Attendance Policy:

Attendance will not be taken in this class. You are expected to come to class on time and stay for the entire period. It is extremely disruptive to the educational environment of the classroom when students come in late or leave early. This type of behavior will not be tolerated. If you have an emergency and need to leave early please tell the instructor at the beginning of class and accommodations will be made. The instructor reserves the right to deny admittance into the classroom once class has begun as well as removing of a student who comes into the classroom late.

Communication and Use of Canvas for this Course:

Canvas is utilized for this course. You are responsible for any and all announcements posted in Canvas for this course. You are expected to check your posted grade with the grade you receive on returned papers/quizzes/tests in a timely manner.

Electronic Devices in the Classroom:

Unless you have permission from the instructor NO ELECTRONIC DEVICES (cell phones, PDAs, Blackberries, iPods, MP3 players, recording devices, or any other electronic device by any other name) WILL BE ALLOWED in the classroom at anytime. You are required to place all such devices in the "OFF" position and place them among your personal belongings. Any device being seen or heard will be picked up by the instructor on the spot and returned at the end of class. Any such device in the "ON" position during a test, quiz or exam will result in a grade of zero. The device will be taken by the instructor and maybe picked up from the instructor's office at a time prearranged by the instructor.

Cell Phones, Smart Phones or any electronic device with the ability to record, photograph or communicate directly or indirectly with anyone or any electronic device will be collected and kept safe by the instructor during all tests, exams and review sessions.

Computers in the Classroom:

The use of a personal laptop computer is allowed for the taking of notes and working Excel examples during class lectures. The use of a personal laptop computer is not allowed for quizzes or exams. The use of a personal laptop computer for any non-classroom purpose is strictly prohibited and may result in the student being removed from the classroom.

Weather Policy:

In the event of an adverse weather event (ice, snow, hurricane), this class will strictly follow the University schedule. The University posts on the web site the status of classes (additionally, the area TV stations make announcement) when a weather event occurs, please refer to this source prior to class time.

Student Disabilities:

All students with a disability requesting special services must go through the Office of Disabilities Services. If you are requesting special accommodations, please bring your paper work from Disability Services directly to me the first week of class. All such information will be held in confidence. The web link to this office is <http://ods.dept.uncg.edu/services/> .

Other Comments:

There are no opportunities for extra credit in this course.

The material in this course may be difficult for some. However, it is vital to your professional success. If you are having problems understanding the subjects presented, see me. Don't wait until it is too late. Since this course builds on cumulative knowledge, problems in the early portion of the class will only compound as the semester progresses.

TENTATIVE CLASS SCHEDULE

DATE	TOPIC	ASSIGNMENT
August 15	Course Overview	
August 20	The Entrepreneurial Spectrum	Chapter 1
August 22	Financial Statements	Chapter 2
August 27	Financial Statements	Chapter 2
August 29	Financial Statement Analysis	Chapter 3
September 5	Financial Statement Analysis	Chapter 3
September 10	Financial Statement Analysis	Chapter 3
September 12	Cash Flow Management	Chapter 4 & Assignment #1 Due
September 17	Cash Flow Management	Chapter 4
September 19	Exam #1	
September 24	Valuation	Chapter 5
September 26	Valuation	Chapter 5
October 1	Valuation	Chapter 5
October 2	Valuation	Chapter 5
October 10	Raising Capital	Chapter 6 & Assignment #2 Due
October 15	Raising Capital	Chapter 6
October 17	Raising Capital	Chapter 6
October 22	Exam #2	
October 24	Debt Financing	Chapter 7
October 29	Debt Financing	Chapter 7
October 31	Equity Financing	Chapter 8
November 5	Equity Financing	Chapter 8
November 7	Equity Financing	Chapter 8
November 12	Equity Financing	Chapter 8 & Assignment #2 Due
November 14	Financing for Women and Minorities	Chapter 9
November 19	Financing for Women and Minorities	Chapter 9
November 26	Financing for Women and Minorities	Chapter 9 & Project Due
November 28	Review for Final	
December 4	FINAL EXAM	3:30 pm – 6:30 pm

NOTE: The above is a tentative schedule. We will cover all of the material in the schedule, but adjustments may be made as to date a topic is covered and quiz is given. The exam dates will not change. In the event that we speed up or slow down a bit, I will adjust the material on the exam, not the date of the exam.