

COURSE GUIDE DESCRIPTION

You must read this *Course Guide* carefully from the beginning to the end. It tells you briefly what the course is about and how you can work your way through the course material. It also suggests the amount of time you are likely to spend in order to complete the course successfully. Please keep on referring to the *Course Guide* as you go through the course material. It will help you to clarify important study components or points that you might miss or overlook.

INTRODUCTION

MPU2223/3223/OUMM2103 Entrepreneurship is one of the courses offered by OUM Business School at Open University Malaysia (OUM). This course is worth three credit hours and should be covered over 8 to 15 weeks.

COURSE AUDIENCE

This is a compulsory course for all students of OUM.

As an open and distance learner, you should be able to learn independently and optimise the learning modes and environment available to you. Before you begin this course, please ensure that you have the right course materials, understand the course requirements, as well as know how the course is conducted.

STUDY SCHEDULE

It is a standard OUM practice that learners accumulate 40 study hours for every credit hour. As such, for a three-credit hour course, you are expected to spend 120 study hours. Table 1 gives an estimation of how the 120 study hours could be accumulated.

Table 1: Estimation of Time Accumulation of Study Hours

Study Activities	Study Hours
Briefly go through the course content and participate in initial discussion	3
Study the module	60
Attend three to five tutorial sessions	10
Online participation	12
Revision	15
Assignment(s), Test(s) and Examination(s)	20
TOTAL STUDY HOURS	120

COURSE OUTCOMES

By the end of this course, you should be able to:

1. Explain the historical background, concepts and theories of entrepreneurship;
2. Develop a vision to become an entrepreneur and appreciate the entrepreneurial value and culture in your profession;
3. Acquire creativity and innovative development skills in entrepreneurship; and
4. Identify entrepreneurial opportunity and transform it into a basic business plan.

COURSE SYNOPSIS

This course is divided into 10 topics. The synopsis for each topic is presented below:

Topic 1 introduces and defines entrepreneurship and discusses the evolution of entrepreneurship from the earliest period until today. It describes the importance of entrepreneurship to individuals, society and country. This topic also explains ten entrepreneurial myths as well as the scenario of entrepreneurship development in Malaysia.

Topic 2 focuses on 16 of the most often cited entrepreneurial characteristics. The entrepreneur self-assessment test is a means of getting insights into the individual entrepreneurial potential. This topic describes not only the differences between a small business owner and an entrepreneur but also the differences between a conventional manager and an entrepreneur.

Topic 3 is devoted to creativity and innovation. Entrepreneurs need to know the definition of creativity and innovation and their advantages and relationship in entrepreneurship. This topic explains the barriers towards creativity and innovation, as well as the strategy to encourage creativity and innovations among entrepreneurs in today's business. Students will be exposed to opportunities and challenges in producing creative and innovative ideas, products and services that meet the challenges of today's competitive business environment.

Topic 4 focuses on the environmental assessment in pursuing business opportunities and identifying threats that exist in the environment. It also explains elements in the internal and external environment of business ventures that influence entrepreneurial decisions and activities.

Topic 5 outlines the techniques of preparing a business plan which will help students to evaluate a business plan objectively, critically and practically. Students will be taught how to produce a blueprint for a realistic business plan. They will also be exposed to several methods and techniques of presenting an effective business plan.

Topic 6 describes the various types of ventures that an entrepreneur can undertake. Here, students will be introduced to three common types of ventures. It will also explain the various phases of start-up steps to be taken when an entrepreneur wants to buy an existing business venture. We will also discuss some of the advantages and disadvantages of the different types of ventures, the legal structures for new ventures and various sources of capital for an entrepreneur starting a new venture.

Topic 7 discusses the importance of networking for entrepreneurs. Networking is one of the business approaches that contributes to entrepreneurs' success. If entrepreneurs have very good networking with both external and internal customers, it will be easier for them to gain business opportunities and overcome some of the problems related to their business. This is because good networking relationships will enable them to gain support and cooperation from the networking circle. Therefore, every entrepreneur should develop networking skills to achieve their business goals and objectives.

Topic 8 discusses the evaluation of entrepreneurial opportunities. This topic also explains six common pitfalls in selecting new ventures. Students will be exposed to the critical factors involved in new venture assessment and the underlying factors of venture success. An effective evaluation process for new ventures will also be looked at in this topic.

Topic 9 discusses the need for personal financial planning and looking at the steps and benefits of financial planning as well. It will also explain the power of money in terms of building financial success and the basic budgeting and spending plan for an entrepreneur. The topic will also discuss the early signs of financial trouble that could be faced by an entrepreneur and explain the approaches on how an entrepreneur could get out of the financial trouble.

Topic 10 explains entrepreneur wealth building by having a good saving habit as this practice will ultimately increase the entrepreneur's net worth in the long term. The topic will also discuss an entrepreneur's need to plan for future uncertainties by taking into consideration the several types of insurance or takaful coverage. Students will be exposed to the various types of loans and credit cards available. They will learn how to manage their loans efficiently and avoid falling into a credit trap and become a credit defaulter.

TEXT ARRANGEMENT GUIDE

Before you go through this module, it is important that you note the text arrangement. Understanding the text arrangement will help you to organise your study of this course in a more objective and effective way. Generally, the text arrangement for each topic is as follows:

Learning Outcomes: This section refers to what you should achieve after you have completely covered a topic. As you go through each topic, you should frequently refer to these learning outcomes. By doing this, you can continuously gauge your understanding of the topic.

Self-Check: This component of the module is inserted at strategic locations throughout the module. It may be inserted after one sub-section or a few sub-sections. It usually comes in the form of a question. When you come across this component, try to reflect on what you have already learnt thus far. By attempting to answer the question, you should be able to gauge how well you have understood the sub-section(s). Most of the time, the answers to the questions can be found directly from the module itself.

Activity: Like Self-Check, the Activity component is also placed at various locations or junctures throughout the module. This component may require you to solve questions, explore short case studies, or conduct an observation or research. It may even require you to evaluate a given scenario. When you come across an Activity, you should try to reflect on what you have gathered from the module and apply it to real situations. You should, at the same time, engage yourself in higher order thinking where you might be required to analyse, synthesise and evaluate instead of only having to recall and define.

Summary: You will find this component at the end of each topic. This component helps you to recap the whole topic. By going through the summary, you should be able to gauge your knowledge retention level. Should you find points in the summary that you do not fully understand, it would be a good idea for you to revisit the details in the module.

Key Terms: This component can be found at the end of each topic. You should go through this component to remind yourself of important terms or jargon used throughout the module. Should you find terms here that you are not able to explain, you should look for the terms in the module.

References: The References section is where a list of relevant and useful textbooks, journals, articles, electronic contents or sources can be found. The list can appear in a few locations such as in the *Course Guide* (at the References section), at the end of every topic or at the back of the module. You are encouraged to read or refer to the suggested sources to obtain the additional information needed and to enhance your overall understanding of the course.

PRIOR KNOWLEDGE

No pre-requisite is required for this course.

ASSESSMENT METHOD

Please refer to myINSPIRE.

REFERENCES

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- Kuratko, D. F., & Hodgetts, R. M. (2003). *Entrepreneurship: Contemporary approach* (6th ed.). South-Western Educational Publishing.
- Marc, J. D. (2007). *Entrepreneurship: Strategies and resources*. Illinois: Marsh Publications.
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- Zimmerer, T. W., & Scarborough, N. M., (2007). *Essential of entrepreneurship and small business management* (5th ed.). Upper Saddle River: Prentice Hall.

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