Course Syllabus
ACCT 7412 - Legal and Accounting Aspects of Entrepreneurship
Fall Semester, 2018
3.0 Credit Hours

Instructor: John M Malloy, PhD, JD, CPA
Certified Small Business Counselor

Phone1: 901.678.5326
Phone2: 901.678.4569
E-mail: jmalloy@memphis.edu
Office: FCB E #209

Office Hours: 3:15pm-3:45pm MW, 5:00pm-5:20 pm T and by appointment.

Course Overview:

1. Welcome to Legal and Accounting Aspects of Entrepreneurship, a field of growing excitement and importance. This course is designed to accomplish the following objectives: (1) Prepare students to understand the basic legal principles pertaining to the establishment of a firm (2) to be able to select the optimum form of organization (3) to be able to understand the impact of various legal statutes on the operation of a business (4) to understand Federal securities regulation (5) to understand the basic tax impacts on the operation of a business (6) to be able to use accounting data in order to make business decisions (7) to understand how to evaluate risks (8) to appreciate the value of adequate internal controls (9) to effectively utilize an adequate computer system (10) to understand which legal and accounting tools, strategies and methods will and will not be effective, in the different circumstances in which the entrepreneur finds themselves (11) to be able to prepare a quality business plan:

- Forming a firm with optimum legal safeguards.
- Selecting the legal form of operation which best achieves firm objectives.
- Operating a successful business which does not incur any unnecessary legal liabilities.
- When applicable, operating according to Federal securities regulations.
- Using various tax strategies in order to maximize bottom line after tax income.
- Using accounting data in order to improve operating efficiency.
- Identify major potential risk and steps in order to mitigate such risks.
• Establish adequate internal controls in order to help prevent theft and operating inefficiencies.
• Using electronic means to increase operating efficiencies.

Hands-on experience will be given through participation in numerous class activities such as cases, projects, business plan, and student presentations.

**Texts:**

Handouts.


**Course Objectives:**

Students will be able to answer the following questions for their business at the end of this course:

- How do I start a firm?
- Which legal form of organization is best for my firm?
- Steps I can take in order to minimize potential legal problems.
- How can I use tax laws in order to minimize the amount of taxes owed?
- Growing the business with the use of accounting data in order to help operate a firm in an efficient and effective manner.
- Identify major risks which could have a major adverse impact on the business and taking steps in order to minimize such risks.
- How to establishing a good internal control system which can promote growth and prevent major unexpected adverse setbacks.
- How to use computer systems to improve operating efficiencies.

Hands-on experience will be given through participation in numerous class activities such as cases, projects, business plan, and student presentations.

**Fogelman College: Learning Outcomes for Your Degree**

This course is designed to help you to meet the overall learning objectives for the MBA degree offered by the Fogelman College.

**Professor’s Expectations of Students:**

In general, you should assist the instructor in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in discussions.
Student’s Expectations of the Professor:
In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within two (2) business days, and feedback on all work submitted within 7-10 calendar days.

Grading and Evaluation Criteria

<table>
<thead>
<tr>
<th>Grade:</th>
<th>Grading:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis of franchise cases – You can drop the two lowest grades. Late cases will not be graded.</td>
<td>15%</td>
</tr>
<tr>
<td>Average of two exams.</td>
<td>50%</td>
</tr>
<tr>
<td>Business plan</td>
<td>25%</td>
</tr>
<tr>
<td>Presentation of case</td>
<td>5%</td>
</tr>
<tr>
<td>Franchise presentation</td>
<td>5%</td>
</tr>
</tbody>
</table>

Policies:
If you are not present for an examination, ten points will be deducted from the exam score for each class period you were late. **No extra points are given for additional work.** If you are not in class when the test was handed back, you must come to room 209 in order to receive the test. If you do not turn in the quiz or test when the professor states the time is up, the test will not be graded.

**FINAL GRADE:** Due to several laws and court cases pertaining to the privacy of student information, grade information will only be available through the official university web site.

Only students registered for this class are allowed in the classroom.
[state law]

**ELECTRONIC DEVICES:** Electronic devices, such as cell phones, are to be turned off in class. If such devices go off in class or is used in class time, 3 points will be deducted from the exam grade.

**COURSE GRADE:** The course grade will be assigned on a + and – scale. The course grade will be assigned on the following basis (grades are not rounded):

- A+=97-100; A=93-96; A-=90-92; B+=87-89; B=83-86; B-=80-82: C+=77-79; C=73-76; C-=70-72; D+=67-69; D=60-66; F=Below 60.

Final Exam Schedule
The final exam for this class [business plan] will be scheduled according to the **Registrar’s academic calendar website.**
Course Policies

Adding / Dropping:
If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website.

Academic Integrity:
The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual”, “Test Bank Questions” and/or “Test Bank Solutions” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College’s Website on Academic Integrity.

Extra Credit:
There is no extra credit offered in this course. Your final grade will be computed based on your work on the formal/assessed activities previously described in this syllabus.

Reporting Illness or Absence:
A deadline extension will be considered only if all of the following conditions are met: (1) Extreme emergency and (2) Instructor contacted prior to the due date.

Inclement Weather:
In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText, an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Click Here for information on TigerText.

Syllabus Changes:
The instructor reserves the right to make changes as necessary to this syllabus.
Student Services

Please access the FCBE Student Services page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance

ASSIGNMENTS:

DATE: Assignment

NOTE: Franchise and case presentations will be given each Tuesday. Lecture will be given each Thursday.

Each Thursday parts of a business plan will be covered.

Importation Dates:

October 4 Examination One
October 25 Project
November 18 First draft of Business Plan
November 29 Examination Two
December 11 Business Plan Due (5 points will be deducted for each day the plan was due).

ABSENT: You are allowed to miss six classes without penalty.

For each additional absence [did not attend class or was not present the entire class]
period] your final grade will be reduced by 3 points.