Miyazaki International College

Course Syllabus

FALL SEMESTER 2022/2023

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| Course Title (Credits) | ECO 313-1: Studies in Entrepreneurship (4 credits) |
| Course Designation for TC | n/a |
| Content Teacher | |
| Instructor | Paweł Młodkowski |
| E-mail address | mpawel@sky.miyazaki-mic.ac.jp |
| Office/Ext | 402/ telephone number 3727 |
| Office hours | Tue 13:00 – 15:00, Wed 10:15 – 12:15 |
| Language Teacher | |
| Instructor | n/a |
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| Office/Ext | n/a |
| Office hours | n/a |

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| Course Description: | | |
| This course uses an electronic platform for simulating business activities in the real time (RTS) for two purposes: (1) acquiring managerial skills, and (2) developing business English proficiency. Both objectives are achieved with the “learning-by-doing” method. Over the entire semester students have to complete all the stages involved in the real-life business, starting with setting up a new company (of their choice), and then developing its operations in one or any of the following areas: (1) agriculture, (2) food industry, (3) heavy industry, (4) light industry, (5) high-tech industry, (6) mining, or (7) retailing. At each stage and in each type of business English is practiced in association with topics in management, finance, and accounting. | | |
| Course Objectives: | | |
| Upon successful completion of this course, students will be able to:   * Use specialized terms in business English, covering business organization, business management, operating management, production design, accounting, finance, investment, and financial market vocabulary. * Understand general rules that apply in setting up a new business. * Understand principles of modern business management. * Understand criteria used in evaluating business activities. * Outline main points of market mechanism and competition. | | |
| Active Learning:  4-(10) group work  4-(1) Interactive lecture | | |
| Course Schedule: | | |
| Day | Topic | Content/Activities |
| 1 | UNIT ONE: Introduction to the class goals | Introduction of the teacher  Presentation of the syllabus  Explanation of the terms of engagement  Presentation of the teacher’s expectations |
| 2 | UNIT TWO: Introduction to Business English | Group discussion on business and globalization  Group discussion on favorite business activities.  Reading assignment for the next session (handout 1). |
| 3 | UNIT TWO: Getting started | Capitalism 2 simulation platform  Basic terms and their associations.  Mechanics of the economic system  Relationships between economic agents  Available scenarios for business operations |
| 4 | UNIT THREE: Setting up a firm | Design of a new company  Company characteristics  Business environment features:   1. Competitors 2. Local suppliers 3. Customers 4. Importers |
| 5 | UNIT THREE: Basics of business management in agriculture | Livestock production 1: fresh&frozen food  Case study: Chicken farm and its operations  (alternatively: pork farm or beef farm) |
| 6 | UNIT THREE: Basics of business management in agriculture | Livestock production 2: animal products for industry  Case study: wool farm, leather farm |
| 7 | UNIT THREE: Basics of business management in agriculture | Plant production 1: fresh&frozen food  Designing a farm producing fresh food  Inventory management system  Case study: sugar cane/coco/wheat/barley |
| 8 | UNIT THREE: Basics of business management in agriculture | Plant production 2: plant products for industry  Input/output analysis  Timing of sowing and harvesting  Factors shaping quality of agriculture products  Case study: cotton/lumber |
| 9 | UNIT FOUR: Basics of business management in food industry | Food industry characteristics  Design of a food processing factory.  Suppliers of agriculture products.  Inventory management.  Branding in food industry. |
| 10 | UNIT FOUR: Basics of business management in food industry | Food industry case studies  Case studies: ice-cream / chocolate / beer / soft drinks / bakery products |
| 11 | UNIT FOUR: Basics of business management in food industry | Food industry case studies  (continued) |
| 12 | UNIT FIVE: mastering agriculture production and processing agriculture products | Developing individual businesses and integration of value chain: from agriculture to retailing. |
| 13 | UNIT FIVE: mastering agriculture production and processing agriculture | Developing individual businesses and integration of value chain: from agriculture to retailing.  (continued) |
| 14 | Revision | Revision for the mid-term exam |
| 15 | Mid-term week | Mid-term Examination 40%  A competition to design a successful business in agriculture and integrate it into a value chain, until retailing.  (to-be-continued…) |
| 16 | Mid-term week | Mid-term Examination continued  A competition to design a successful business in agriculture and integrate it into a value chain, until retailing.  (finalized) |
| 17 | UNIT SIX: Basics of business management in secondary industry | Textile and apparel industry characteristics  Design of a textile processing factory.  Suppliers of materials.  Inventory management.  Branding and advertising in textile industry. |
| 18 | UNIT SIX: Basics of business management in secondary industry | Paper mill and derivative products  Design of a paper processing factory.  Suppliers of lumber and inventory management.  Main products and byproducts management.  Supplying pulp/paper for further external processing. |
| 19 | UNIT SIX: Basics of business management in secondary industry | Research & Development Unit  Role of the technology  Decision about technology to-be-developed  R&D expenses  Implementation of a new technology: measuring benefits. |
| 20 | UNIT SEVEN: Raw materials: mining & logging | Logging camp  Operation management  Inventories and just-in-time delivery system  Sustainable forest management |
| 21 | UNIT SEVEN: Raw materials: mining & logging | Mining metals  Estimating deposits of metals  Assessment of quality of ore  Case studies: gold, iron, aluminum |
| 22 | UNIT SEVEN: Raw materials: mining & logging | Mining non-metals  Estimating available deposits of resources  Valuation of a deposit of a natural resource  Case studies: coal, silica, mineral oil, chemicals |
| 23 | UNIT EIGHT: Processing raw materials for heavy industry | Production of steel for automobile industry  Raw materials supply management (coal&iron ore)  Supplying of steel for automobile industry |
| 24 | UNIT EIGHT: Processing raw materials for industry | Joint production of silicone for electronic industry  Joint production design  Continuous production system  Adjusting production flow to variable demand  R&D and introducing a new technology |
| 25 | UNIT EIGHT: Processing raw materials for heavy industry | Production of plastic |
| 26 | UNIT NINE: Retailing | Department store management  Design of a department store  Location of a department store and revenue  Training front office employees  Advertisement management at retailing level |
| 27 | UNIT NINE: Retailing | Department store management  Selling imported products  Selling products from outside the group  Integrating the whole value chain from extraction to retailing |
| 28 | UNIT TEN: Financing business activities | Bank loans  Borrowing from a bank  Time value of money  Interest rates  Repayment of loans |
| 29 | UNIT TEN: Financing business activities – advanced topics | Stock market  Issuing new stocks  Buybacks  Mergers  Acquisitions |
| 30 | UNIT TEN: Finalizing business activities | Retirement and pension benefits  100 Billionaire list  When should you retire? |
|  | Finals | Final Exam – designing and managing a predefined business organization to generate EBIT at 250 000 USD within the first 5 years of simulated operations. |
| Required Materials: | | |
| Handouts:  Handout 1: Technical description of the simulation platform.  Handout 2: Setting up a company in brief.  Handout 3: Financing business activities.  Handout 4. Firm summary.  Handout 5: Types of firms.  Handout 6: Business functional units.  Handout 7: Agriculture production.  Handout 8: Manufacturing semi products and final consumer goods.  Handout 9: Building firms: vertical and horizontal integration.  Handout 10: Advertising.  Handout 11: Research & Development and improving quality of products.  Handout 12: Global domination. | | |
| Course Policies (Attendance, etc.): | | |
| Participation is required. Students are expected to attend all the classes on time, participate actively in all class activities and complete all assignments on time. This requires a diligent approach to all readings and multimedia content prepared and made available. | | |
| Class Preparation and Review: | | |
| Students are expected to spend at least one hour preparing for every hour of lesson, and one hour reviewing and doing Homework. The reading and vocabulary materials must be processed before class. Meetings will focus on systematic presentation of business management issues covered in the materials. Our analysis goes beyond the scope of the readings for certain topics. We will draw heavily from other disciplines and from students’ individual experience and perceptions. General knowledge is required in economics, sociology, and marketing. Necessary elements of theory of finance, accounting, and management, will be provided in due course. | | |
| Grades and Grading Standards: | | |
| Class participation and group discussion 10%  Mid-term examination 40%  Final examination 50%  Total 100%  Attendance as such is not a part of the final grade – but PARTICIPATION is! | | |
| Methods of Feedback: | | |
| Students receive feedback in two forms.  Feedback on their performance in business management is provided in the real time, as the business gets into trouble.  Feedback on the advances in acquisition of business English vocabulary and proficiency of using it. This feedback is in a form of comments and suggestions how to improve form of presenting their answers and hints on the missing merit content.  Feedback on students’ oral answers is provided ad hoc in the classroom during classroom activities. | | |
| Diploma Policy Objectives: | | |
| Work completed in this course helps students achieve the following Diploma Policy objective(s):   1. Advanced thinking skills (comparison, analysis, synthesis, and evaluation) based on critical thinking (critical and analytic thought) 2. The ability to understand and accept different cultures developed through acquisition of a broad knowledge and comparison of the cultures of Japan and other nations 3. The ability to identify and solve business problems 4. Advanced communicative proficiency in business English 5. Proficiency in the use of information technology | | |
| Notes: | | |
| Students are required to prepare a flash drive for the purpose of obtaining the simulation platform: Capitalism PLUS. | | |

