ENTREPRENEURSHIP, LAW AND POLICY

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Room 405 Houston Hall, (202) 806-8035

Spring 2008  
(Monday and Wednesday)  
(2:00:pm – 3:15 pm)

SYLLABUS/READING ASSIGNMENTS

The book which shall be used for the course is entitled *Entrepreneurship* by Bruce R. Barringer and R. Duane Ireland (Pearson/Prentice Hall 2006).

The purpose of the course, *Entrepreneurship, Law and Policy*, is to teach law students (and, perhaps, students from other disciplines) how to practically apply the wide and varied body of legal principles involved in establishing and expanding a business venture. The course will primarily explore the role of law in the entrepreneurial process in the following legal areas: corporate law, agency law, business organizations’ law, intellectual property law, small business administration law, tax law, franchise law and the law which governs efforts to raise capital. The course will also discuss related topics such as how to write a business plan and how to finance and market the emerging business. I envisioned the establishment of such a course in part V of my article titled *The Black Quest for Economic Liberty: Legal, Historical, and Related Considerations*, 48 How. L.J. 1 (2004). Part V of the article is entitled: “Things the Black Entrepreneur Should Consider in Starting, Managing, and Expanding the Business Enterprise.”

The textbook for the course is *ENTREPRENEURSHIP: SUCCESSFULLY LAUNCHING NEW VENTURES* by Bruce R. Barringer and R. Duane Ireland (Pearson Prentice Hall, 2006). The course will require that students choose a particular business they wish to establish, write a business plan for the proposed venture, determine how they will market the business, determine what must be done to make the business financially viable, draft articles of organization for the proposed business, determine how they will finance the particular business, obtain the necessary forms to obtain financing, evaluate whether they will need to obtain trademarks, copyrights or patents for the business, and determine who will be responsible for the preparation of such items as taxes, income statements and balance sheets.

The students may choose from several types of businesses they wish to start including a law firm, a title company, other personal service businesses (e.g., a cleaning business), a franchised business (Subway, Dunkin Donut, etc.), a retail outlet, or other types of businesses. Relevant guest speakers will discuss how they established, expanded and maintained their particular business enterprise throughout the years.

African Americans are underrepresented in the world of business ownership. Entrepreneurship is a viable way to improve the economic condition of all segments of the black community. “An entrepreneur recognizes an opportunity to make a profit, raises the money to
open a business, and eventually hires managers to run the business.” See Steve Slavin, ECONOMICS: A SELF TEACHING GUIDE 35 (John Wiley & Sons, Inc., 2d Ed. 1999). Similarly, social entrepreneurs seek to transform opportunity into a community wide social benefit. Entrepreneurial ability is considered by economists to be one of the four scarce means of production toward the satisfaction of human wants (the others being land, labor and capital). Id. at 33-35. Why is this the case? The answer is simple. “Not everyone can set up a successful business. Proof of this lies in the fact that three out of every five new businesses in the United States fail within the first two years.” Slavin at 35. Minority attorneys, in particular, should be exposed to the essential considerations necessary in establishing a viable business. Such exposure will facilitate prospective minority attorneys (and non-minorities alike) in either establishing their own business enterprises or in assisting others in correctly establishing such ventures.

The grade for the course will be determined by the quality of the student’s business plan, and other documents drafted in preparation for starting the particular business venture such as articles of organization and other documents.

You should read the “Academic Code of Conduct” published in the H-Book and the Student Reference Manual and Directory of Classes will regard to the University’s Policy or cheating.

Howard University Statement of ADA Procedures

Howard University is committed to providing an educational environment that is accessible to all students. In accordance with this policy, students in need of accommodations due to a disability should contact the Office of the Dean for Special Student Services for verification and determination of reasonable accommodations as soon as possible after admission to the University, or at the beginning of each semester. The Dean of Special Student Services, Dr. Barbara Williams, can be reached at (202)238-2420.

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Working on Business Plans, Organizational Documents, and Guest Entrepreneurs Speaking on how they started and grew their business.

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