

UNIVERSITY OF ECONOMICS - VARNA
FACULTY OF ECONOMICS
DEPARTMENT OF INDUSTRIAL BUSINESS AND LOGISTICS

Adopted by the FC (record № 11/ 25. 04. 2024)

Adopted by the DC (record № 9/ 16. 04. 2024)

ACCEPTED BY:

Dean:

(Assoc. Prof. Denka Zlateva PhD)

SYLLABUS

SUBJECT: FUNDAMENTALS OF BUSINESS

DEGREE PROGRAMME: Business and Management; BACHELOR'S DEGREE

YEAR OF STUDY: 2; SEMESTER: 4

TOTAL STUDENT WORKLOAD: 270 hours; incl. curricular 75 hours

CREDITS: 9

DISTRIBUTION OF STUDENT WORKLOAD ACCORDING TO THE CURRICULUM

| <i>TYPE OF STUDY HOURS</i> | WORKLOAD, hours | TEACHING HOURS PER WEEK, hours |
|---|----------------------------|---|
| CURRICULAR: incl. <ul style="list-style-type: none">• LECTURES• SEMINARS / LAB. EXERCISES | 45 30 | 3 2 |
| EXTRACURRICULAR | 195 | - |

Prepared by:

1.
(Assoc. Prof. Petya Dankova PhD)

2.
(Assist. Prof. Svetlin Minev)

Head of department
of Industrial Business and Logistics:
(Assoc. Prof. Plamen Pavlov PhD)

I. ANNOTATION

The “Fundamentals of Business” course is an introduction to the many facets of the private enterprise system and the businesses that operate within it. This course provides students with the opportunity to develop a business vocabulary and to encourage critical and analytical thinking in solving business problems. Business is first considered by examining the national and global factors that influence its development, followed by an exploration of its internal organisation. Students analyse key issues relating to the management functions of marketing, strategy, finance, accounting, human resources and operations. The course enables students to explore the opportunities and challenges of setting up a new business and to develop knowledge and understanding of how the main types of business are organised, financed and operated. The course on Fundamentals of Business develops the following key competences: entrepreneurial and numerical.

On completion of the course, students should be able to apply their knowledge and critical understanding to current issues and problems in a wide range of business contexts and demonstrate an understanding of business concepts as a basis for the study of further business subjects. Teaching methods include lectures combined with discussion, skill development through a problem-solving approach, and individual or group case study assignments. To maximise learning on this course, students are encouraged to participate in discussions, for example by contributing personal examples or ideas and by asking questions.

II. THEMATIC CONTENT

| No. по ред | TITLE OF UNIT AND SUBTOPICS | NUMBER OF HOURS | | |
|--|---|-----------------|----------|------|
| | | L | S | L.E. |
| Theme 1. DEVELOPING A BUSINESS MINDSET | | 4 | 3 | |
| 1.1. | The systems view of business organizations | | | |
| 1.2. | Understanding what businesses do | | | |
| 1.3. | The business mindset | | | |
| 1.4. | The multiple environments of business | | | |
| 1.5. | Major functional areas in a business enterprise | | | |
| Theme 2. DOING BUSINESS IN GLOBAL MARKETS | | 4 | 3 | |
| 2.1. | The Dynamic Global Market | | | |
| 2.2. | Measuring Global Trade | | | |
| 2.3. | Government Intervention in International Trade | | | |
| 2.4. | Strategies for Reaching Global Markets | | | |
| 2.5. | Forces Affecting Trading in Global Markets | | | |
| Theme 3. HOW TO FORM A BUSINESS | | 5 | 3 | |
| 3.1. | Main Forms of Business Ownership | | | |
| 3.2. | Sole Proprietorships | | | |
| 3.3. | Partnerships | | | |
| 3.4. | Limited Liability Companies | | | |
| 3.5. | Corporations | | | |
| 3.6. | Mergers and Acquisitions | | | |
| Theme 4. ENTREPRENEURSHIP AND STARTING A SMALL BUSINESS | | 5 | 3 | |
| 4.1. | What is small business | | | |
| 4.2. | Importance and characteristics of small businesses | | | |
| 4.3. | What is entrepreneurship | | | |
| 4.4. | The successful entrepreneur | | | |
| 4.5. | The start-up phase: planning & launching a new business | | | |

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|--|--|-----------|-----------|--|
| 4.6. | The growth phase: nurturing and sustaining | | | |
| 4.7. | Financing options for small businesses | | | |
| Theme 5. OPERATIONS MANAGEMENT | | 5 | 3 | |
| 5.1. | Creating value through operations | | | |
| 5.2. | Differences between Service and Goods Manufacturing Operations | | | |
| 5.3. | Operations Processes | | | |
| 5.4. | Operations Planning | | | |
| 5.5. | Operations Scheduling | | | |
| 5.6. | Operations Control | | | |
| 5.7. | Quality Improvement and Total Quality Management | | | |
| 5.8. | Adding Value Through Supply Chains | | | |
| Theme 6. HUMAN RESOURCE MANAGEMENT | | 4 | 3 | |
| 6.1. | Determining a Firm's Human Resource Needs | | | |
| 6.2. | Recruitment and Selection | | | |
| 6.3. | Developing and Evaluating Employees | | | |
| 6.4. | Administering Employee Compensation | | | |
| Theme 7. DEVELOPING AND PRICING PRODUCTS | | 5 | 3 | |
| 7.1. | What is a product | | | |
| 7.2. | Developing new products | | | |
| 7.3. | Product life cycle | | | |
| 7.4. | Determining prices | | | |
| 7.5. | Pricing strategies and tactics | | | |
| Theme 8. DISTRIBUTION AND LOGISTICS | | 4 | 3 | |
| 8.1. | Marketing Intermediaries | | | |
| 8.2. | Wholesale and Retail Intermediaries | | | |
| 8.3. | Channel Design and Management | | | |
| 8.4. | Physical Distribution and Logistics | | | |
| Theme 9. UNDERSTANDING ACCOUNTING AND FINANCIAL INFORMATION | | 4 | 3 | |
| 9.1. | The Role of Accounting Information | | | |
| 9.2. | Understanding Key Financial Statements | | | |
| 9.3. | Trend Analysis | | | |
| 9.4. | Analyzing Financial Performance using Ratios | | | |
| Theme 10. FINANCIAL MANAGEMENT | | 5 | 3 | |
| 10.1. | The role of financial management | | | |
| 10.2. | Monitoring the cash flow | | | |
| 10.3. | The budgeting process | | | |
| 10.4. | Financing alternatives | | | |
| Total: | | 45 | 30 | |

III. FORMS OF CONTROL:

| № | TYPE AND FORM OF CONTROL | Number | extracurricular, hours |
|-----------|--|---------------|-------------------------------|
| 1. | Midterm control | | |
| 1.1. | Case studies | 8 | 80 |
| 1.2. | Interim Test | 2 | 20 |
| | Total midterm control: | 10 | 100 |
| 2. | Final term control | | |
| 2.1. | Examination (test) | 1 | 95 |
| | Total final term control: | 1 | 95 |
| | Total for all types of control: | 11 | 195 |

IV. LITERATURE

REQUIRED (BASIC) LITERATURE:

1. Bovee and Till (2017). *Business in Action*. 11th ed. Pearson.
2. Nickels, McHugh, and McHugh, S. (2019). *Understanding Business*. 12th ed. McGraw-Hill.

RECOMMENDED (ADDITIONAL) LITERATURE:

1. Boone and Kurtz (2014). *Essentials of Contemporary Business*. John Wiley & Sons.
2. Ferrell, Hirt, and Ferrell (2013). *Business a changing world*. 9th ed. NY: McGraw Hill
3. Pride, Hughes and Kapoor (2019). *Foundations of Business*, 6th ed. Cengage Learning.