



COLLEGE OF ACCOUNTANCY AND FINANCE
Study programme “Accounting and Finance”
 Study course description

Study Course title:	
<i>In Latvian</i>	Uzņēmējdarbības ekonomika
<i>In English</i>	Business Economics
Part of the programme	Professional compulsory study course
ECTS	6
Study course summarized: Students gain an understanding of the nature of entrepreneurship, the impact of the external and internal business environment on the company operations. Students gain awareness of the notion of risk in entrepreneurship and of a set of measures planned against risk. Students acquire practical skills for starting a business in Latvia, business plan development and knowledge of corporate sound principles of financing.	
Study course goal: to provide basic theoretical and practical knowledge necessary for the business operator in relation to major business issues	
Study course objectives:	
<ul style="list-style-type: none"> • to gain understanding of the system of economic activity and economic operators in Latvia, the importance of business environment and its impact on economics; • to understand the nature and importance of risk in business, and acquire skills in developing a risk management program; • to acquire knowledge of main features, advantages and disadvantages of economic operators; • to acquire practical skills for starting a business in Latvia; • to learn the phases of business operator business cycles and their peculiarities; • to gain understanding of micro, small and medium business, its importance in the economic situation of Latvia. • to develop theoretical and practical skills in developing a business plan. 	
Study course acquisition results and learning outcomes:	
Knowledge:	
<ul style="list-style-type: none"> • ability to demonstrate basic knowledge of principles of business operations, their legal aspects and problems in Latvia; • to show specialized knowledge in starting entrepreneurship activity in Latvia’; • to manifest understanding of the most important concepts and regularities of entrepreneurship. 	
Skills (professional, personal, social):	
<ul style="list-style-type: none"> • ability to use the acquired theoretical foundations and skills to generate and substantiate a business idea and take the necessary actions to start a business in Latvia; • understanding of the interconnections of the company activities; • ability to analyze the business environment and business risk and make appropriate decisions; • ability to explain and discuss in an argumentative way the business environment, micro, small and medium business operations. 	
Competencies:	
<ul style="list-style-type: none"> • Ability to be self-reliable in obtaining, selection and analysis of information and its application to starting a business and implementation of business operations. • Ability to independently start a business in Latvia, to present a business idea to a potential investor, and to manage risks in business operations. • Ability to define and provide solutions to business problems at the company level; to understand legal aspects of entrepreneurial activity and the impact on the business environment. • Ability to work in a team, thus contributing to business development. 	
Study course content (themes):	

•	Basic concepts and content of business activity.
•	Business startup. Types of financing of business activity.
•	The system of economic activity and economic operators in Latvia.
•	Startup and registration of a business enterprise.
•	Business environment.
•	Life cycle of a business enterprise. Bankruptcy. Reorganization. Liquidation.
•	Basics of business planning.
•	The content of a business plan.
•	Revenues, expenses, their forecasting. Economic activity results.
•	Risks in business operation.
•	Micro, small and medium business enterprise.

Student's self-study:

Nr.	Tasks, assignments	Proportion in academic hours	Form of reporting
1.	To prepare a set of documents for the establishment and registration of a company in the Register of Enterprises, SRS;	8	A set of documents in electronic format or in printed form
2.	Limited company (LLC) and an individual entrepreneur: advantages and disadvantages – compilation of a comparison table.	4	Table
3.	Revision and progress check - 20 questions	6	Test
4.	Filling in of a questionnaire	2	Filled in questionnaire
5.	Presentation of a business idea	15	Presentation in Pdf.
6.	Business idea substantiation (Business Plan)	45	Business Plan in electronic or printed form
7.	Pre-exam revision and exam	4	Written exam
	Total:	84	

The structure of cumulative assessment of students' academic achievement:

Final evaluation of the study course acquisition according to ten point grading system consists of assessment of student's independently performed tasks, situation analysis and knowledge test.

<i>Form of control:</i>	Students must complete two independently performed assignments and pass an exam		
	Evaluation criteria	Proportion	Terms of fulfillment
	<ul style="list-style-type: none"> Independent work (1. To prepare a set of documents for the establishment and registration of a company in Register of Enterprises, SRS; 2. Limited liability company (SIA) and an individual entrepreneur: advantages and disadvantages – compilation of a comparison table. 3. Progress check - 20 questions) 	20%	Not later than pre-exam consultation
	<ul style="list-style-type: none"> Business idea substantiation (Business Plan) 	50 %	Not later than pre-exam consultation

<ul style="list-style-type: none"> • Active participation in lectures and workshops 	5%	Not later than pre-exam consultation
<ul style="list-style-type: none"> • Exam 	25 %	According to the timetable
<i>Study language:</i> English.		
<i>Methods used in study course acquisition:</i> lectures, tests, practical assignments, homework tasks, exam, interactive lectures, explanatory illustrative method, presentations, situation analyses, discussions, team work at the workshop “Be an investor”.		