Course Objectives and Outcomes:

This course is designed to provide an in-depth examination of important laws and legal principles concerning business and commercial enterprises. The subject matter covered in this course will be of considerable importance for students majoring in any business field (especially management), as they are likely to encounter these topics in managing business operations. The goal of this course is to assist students in gaining information about legal issues in order to make better business decisions.

The structure of this course will generally follow the life of a business entity, emphasizing legal issues and concerns. To this end, after a quick review of certain fundamental legal principles already familiar to most students (the legal system, classifications of law, and role of law in society), we will examine the legal issues concerning the formation and choice of the legal form of the business entity. The course will then look at important legal issues affecting business dealings with employees, and with suppliers, customers, debtors and creditors.

Selection of Business Entity. The course will examine the nature and form of general partnerships and legal matters pertaining to their formation, operation and dissolution. These principles will then be compared and contrasted with the legal aspects of limited partnerships, limited liability companies (LLCs) and limited liability partnerships (LLPs). We will investigate important legal issues surrounding the formation, organization, and operation of corporations. The duties and rights of officers, directors and shareholders will be covered, as well as the financial structure of a corporation, including types of stock ownership, voting rights, dividends and transferability of shares. We will conclude our study of corporate legal issues by looking at dissolution and other fundamental corporate changes. Throughout this analysis, we will discuss relevant ethical and social duties and issues.
Legal Issues in Employment. Starting with a review of legal duties in principal / agent relationships (which are the foundation of much of employment law), we will proceed to discuss such other important contemporary legal issues as employment at will, privacy in employment, discrimination and equality.

Dealing with Suppliers. Contracts with suppliers are of central importance to most businesses. We will carefully examine the most critical elements of valid and enforceable contracts, including offer and acceptance, consideration, mutual assent, capacity, legality, and the Statute of Frauds, as well as legal issues involving performance, breach and remedies for non-performance.

Dealing with Customers, Debtors and Creditors. “Sales law” contains the legal principles governing dealings with customers who purchase products. The rules, codified in the Uniform Commercial Code (UCC), will be studied, including an analysis of performance, transfer of title and risk of loss issues involving the sale of goods, as well as product liability and warranties, and remedies for non-performance. Relationships with debtors and creditors are important for all businesses, and attention will be given to secured transactions and bankruptcy.

At the conclusion of this course each student should be much better prepared to assess and understand many of the legal problems involved in operating a business and be able to make better business decisions. The student should be able to avoid legal problems due to knowledge gained in this course and should be prepared to participate more actively in resolving legal problems when they do arise.

Text:

The required textbook is Smith & Roberson’s Business Law Custom Edition (13th ed., West Publishing Co., 2005) by Richard A. Mann and Barry S. Roberts. The student study guide is not required, but may be helpful to you.

Grading:

The majority of your grade will be based upon three exams. The tests will count the same and will consist of true/false, multiple choice, some short answer questions, and possibly one or two essays. There will also be various homework assignments which will count toward your final grade. At the end of the semester the total possible points will be added and the grades will be:
A --  94% and above
A- --  90-92.9%
B+ --  87-89.9%
B --  83-86.9%
B- --  80-82.9%
C+ --  77-79.9%
C --  73-76.9%
C- --  70-72.9%
D+ --  67-69.9%
D --  63-66.9%
D- --  60-62.9%
F --  below 60%

I will consider classroom preparation, performance, attendance, and improvement in determining borderline grades.

Class Preparation:

1. Be prepared for discussion. Students are expected to read the assigned chapters before participating in any discussion group activities. Active participation in discussion boards will enhance your learning experience as well as enrich the experience of your classmates through the knowledge you share. You will learn more if you participate in class discussion!

2. Think about and be prepared to discuss the questions and practice exercises at the end of each chapter, as well as any hypotheticals presented to you in class. Throughout the semester I will assign some questions at the end of various chapters to be answered in writing and turned in for credit.

3. Preparation means giving the discussion your full attention, volunteering answers, ideas, thoughts and constructive suggestions during discussion, and turning in written assignments complete and on time.

4. I believe strongly in this statement from the BSU Student Handbook: “Cheating, copying, or plagiarism in any form is unacceptable.” In this class, cheating, copying, or plagiarism will automatically result in an “F” for the course.
Introductory comments:

All homework assignments are due Tuesday at noon. During the first third of the class, your assignments will be due the following week. For instance, the assignment from Week 1 is due on at noon on the following Tuesday in Week 2. During the last two thirds of the class (after Exam 1), assignments will be due every other Tuesday, with one or two exceptions. Pay close attention to the schedule!

This is a scheduled, sequential course that requires participants to complete weekly assignments and meet deadlines. You may move ahead of the scheduled activities. However, deadlines are imposed and students are not allowed to lag behind. This is NOT a correspondence course that gives you total freedom to set your own schedule. It is a weekly class taught online.

Traditional “live” courses typically require, on average, one to three hours of outside study time for every hour spent in class. This is a three credit course, so expect to spend three hours a week “in-class” at the bare minimum, plus an additional three to nine hours doing homework and reading assignments.

Please DO NOT take this course if you are too busy to take a live course! Online courses take more time than traditional courses. Thinking that you will be able to squeeze this course into an already overloaded schedule will leave you frustrated and unable to perform up to your expectations, or mine.