

**Commerce 4FW3  
Finance for Entrepreneurs  
Fall 2025 Course Outline**

**Finance and Business Economics Area  
DeGroote School of Business  
McMaster University**

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***INSTRUCTOR AND CONTACT INFORMATION***

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**Section 1: Wed 11:30 – 2:20**

**Trevor Chamberlain**

Instructor

Professor of Finance and  
Business Economics

chambert@mcmaster.ca

Office: DSB 304

Office Hours: By appointment

**Section 2: Mon 11:30 - 2:20**

**Trevor Chamberlain**

Instructor

Professor of Finance and  
Business Economics

chambert@mcmaster.ca

Office: DSB 304

Office Hours: By appointment

**Oluwakorede Ologun**

Teaching Assistant

PhD Candidate in Finance

ologuno@mcmaster.ca

Office: Online (Zoom)

Office Hours: Thurs 2:30 – 3:30 pm

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***COURSE DESCRIPTION***

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This course is intended for students who wish to enhance their skills and knowledge in those areas of business that lead to successful entrepreneurship or small business management. The focus will be on those financial issues and decisions of particular concern to sole proprietors, partnerships, family-owned businesses, and small non-public companies. This will include the financial aspects of the relationship between the firm and its owners.

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### ***MEETING DETAILS***

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C01: Meets from 11:30 a.m. to 2:20 p.m. on Wednesday beginning Sept 03 and ending Nov 26 (no class on Oct 15)

C02: Meets from 11:30 a.m. to 2:20 p.m. on Monday beginning Sept 07 and ending Dec 01 (no class on Oct 13)

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### ***COURSE LEARNING OUTCOMES***

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Upon successful completion of this course, students should be able to complete the following key tasks:

- Understand the components of a business model
- Develop and write a business plan
- Determine whether a venture should be a proprietorship, a partnership or a corporation
- Measure and evaluate financial performance
- Identify cash flows and their timing to prepare a cash budget
- Understand how the time pattern of cash flows determines the value of a venture
- Identify the various sources of financing to be used at different stages in the life of a venture
- Develop an exit strategy

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### ***REQUIRED COURSE MATERIALS AND TEXTS***

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**Textbook:** Leach, J. Chris, and Melicher, Ronald W. (2021). Entrepreneurial Finance, 7<sup>th</sup> edition. Boston, MA: Cengage Learning. ISBN-10: 0357442040 ISBN-13: 9780357442043. According to the publisher's website, the cost of a new hard copy is \$223.95, and the cost of an e-textbook is \$77.95.

**Avenue:** <http://avenue.mcmaster.ca>

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## ***CLASS FORMAT***

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This is an in-person weekly three-hour course. The classes will be a combination of lectures, in-class problem solving and discussion. To contribute meaningfully to class discussions, students should read the assigned weekly material before each class. Please arrive on time so as not to disrupt other students' learning. A Zoom link is provided on Avenue in the event an in-person class must be converted to an online class. While this is unlikely, students are advised to check Avenue for an announcement, particularly if they are coming to campus specifically for this class.

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## ***COURSE EVALUATION***

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Course performance will be evaluated in several ways. The evaluation components and their weights are as follows:

<b>Component*</b>	<b>Description</b>	<b>Weight</b>
Class engagement	Weekly log of class contributions and final report	15%
Team assignments	Three during the term x 5% each	15%
Group project	Business plan: Initial report (5%), final report (20%), and class presentation (5%)	30%
Final exam**	Lectures and textbook material	<u>40%</u>
Total		<u>100%</u>

\*More details are provided in the next section. Due dates are provided in the weekly schedule at the end of this outline.

**\*\*The McMaster standard calculator (Casio FX-991Ms Plus) is the only calculator allowed on the final exam.**

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## ***COURSE DELIVERABLES***

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**Class engagement:** Students will be responsible for maintaining a log of their weekly contribution to the class. Contributions may include in-class comments, questions, responses to questions and solutions to in-class problems, and assistance to other students. The logs can be kept in point form. At the end of the term (**Friday, Dec 05 at 5:00 pm**) students will submit their weekly logs together with a short reflective report (maximum of three pages) on what they contributed to the class and to

the learning experience of their peers. The log can be submitted as an appendix to the report. The reports will be submitted on Avenue. The personal profile (“Why am I here?”) completed in the first class will also form part of your course engagement file.

**Team assignments 1, 2 and 3** will each be based on material covered in the preceding three weeks of their due date and will comprise problems and short-answer questions. The assignments will be done in teams of two. Team memberships will remain the same for the three assignments. The assignments will be posted on Avenue, and students will submit their responses to the assignment questions on Avenue. Only one member of each team should submit the assignment, but the names of both team members should appear on the first page of the assignment. Students must form their teams by **Wednesday, Sept 17 at 5:00 pm** and upload the information on Avenue in the place provided. Your team partner **must** be from the section in which you are registered. Any student who is not on a team by the due date for forming teams will be partnered with another student by the instructor. It will be the responsibility of any student thus assigned to contact their partner prior to the posting of the first assignment. Both team members will receive the same grade for each assignment. The due dates of the assignments are **Mon, Sept 27, Mon, Oct 27 and Mon, 17, all at 5:00 pm**.

**The group project** involves the development of a business plan and comprises three components. It will run through the term. Students will work in groups of four. All group members **must** be registered in the same section. Two teams formed for purposes of the assignments may join to form a group, but this isn’t necessary. Students must form their groups by **Wednesday, Sept 17 at 5:00 pm** and upload the information on Avenue in the place provided. Any student who is not on a team by the due date for forming groups will be grouped with three other students by the instructor. It will be the responsibility of any student assigned to contact their other group members well in advance of the due date of the first group report.

The components of the group project are as follows:

**1. Report 1 (5%), due Friday, Sept 25 at 5:00 pm.** A brief report (maximum of five pages) outlining the business opportunity you have identified and for which you are going to develop a business plan. The opportunity may be an existing private company for which you can obtain proprietary data, or it may be an opportunity around which you are going to create a business venture. The company must be based in Canada. No data or analysis are required for this report, but in identifying your opportunity and its prospects for success, you should consider the state of its industry and the macro-economic environment (e.g. what is the impact of the current “tariff wars” on this business?) Any materials cited in your report should be properly referenced in a bibliography. Group members will all receive the same grade for this report.

**2. Report 2 (20%), due Tuesday, Nov 25 at 5:00 pm.** This is the complete business plan and is expected to be approximately twenty pages in length. In addition, a maximum of ten pages of supporting financial statements, tables and graphs may be included. The key elements of a business plan are outlined in Section 2.7 of the textbook (see Figure 2.11 on p. 71 for a summary), but the details of what is included in a business plan will be covered throughout the term. Among other things, the plan should include a detailed cash budget, financing sources and an exit strategy. All information should be based on current market conditions (e.g. current borrowing costs in the case of a bank loan). Any materials cited in your report should be properly referenced in a bibliography. Group members will all receive the same grade for this report.

**3. Class presentation (5%): Nov 26 for C01 and Dec 01 for C02.** The presentations will be limited to ten minutes in length (this is firm) to allow a few minutes after each presentation for questions and comments. Students are encouraged to use PowerPoint or other media to support their presentations. Each student must participate actively in the presentation to receive a mark for this component.

**Final exam (40%):** The final exam will cover all the material covered in class and in the readings during the term, with an emphasis on the topics highlighted in class. The exam will be administered by the Registrar's Office during the Fall, 2025 final exam period: **Dec 06-19**. The specific date and time will be set by the Registrar's Office. This information usually becomes available in late October or early November.

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### ***LATE ASSIGNMENTS***

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In-class work (specifically the personal profiles requested in the first class) cannot be submitted after the class is over. Make sure you upload your work before you leave the classroom.

With multiple courses and deadlines, time management is very important. Late assignments will be penalized 50% for each day or part of the day that they are late. After two days the assignment will be awarded a grade of zero. MSAFs will not be accepted for late assignments.

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### ***COMMUNICATION AND FEEDBACK***

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Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course questions should NOT be sent to the Area Administrative Assistant.

All students must receive feedback regarding their progress prior to the final date by which a student may cancel the course without failure by default. In Fall 2025 this date is **Monday, Nov 21**. For Level 3 courses and above, this feedback must equal a minimum of 10% of the final grade.

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### ***REQUESTING RELIEF FOR MISSED ACADEMIC WORK***

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In the event of an absence for medical or other reasons, students should review and follow the Academic Regulation in the Undergraduate Calendar "[Requests for Relief for Missed Academic Term Work](#)" and the link below:

<http://ug.degroote.mcmaster.ca/forms-and-resources/missed-course-work-policy/>

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## ***COURSE MODIFICATION***

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From time to time there may be a need to remove/add topics or to change the schedule or the delivery format. If these are necessary, you will be given as much advance notice as possible. In the event it is necessary to hold a class via Zoom, a link for joining the class is provided on Avenue.

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## ***GENERATIVE AI***

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Students are **not** permitted to use generative AI in this course. In alignment with [McMaster academic integrity policy](#), it “shall be an offence knowingly to ... submit academic work for assessment that was purchased or acquired from another source”. This includes work created by generative AI tools. Also stated in the policy is the following, “Contract Cheating is the act of “outsourcing of student work to third parties” (Lancaster & Clarke, 2016, p. 639) with or without payment.” Using Generative AI tools is a form of contract cheating. Charges of academic dishonesty will be brought forward to the Office of Academic Integrity.

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## ***ACADEMIC INTEGRITY***

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You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. **It is your responsibility to understand what constitutes academic dishonesty.**

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university. For information on the various types of academic dishonesty please refer to the [Academic Integrity Policy](#).

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

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## ***AUTHENTICITY/PLAGIARISM DETECTION***

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**Some courses may** use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. Avenue to Learn, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. **All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., on-line search, other software, etc.). For more details about McMaster's use of Turnitin.com please go to [www.mcmaster.ca/academicintegrity](http://www.mcmaster.ca/academicintegrity).

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## ***COURSES WITH ON-LINE ELEMENTS***

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**Some courses may** use on-line elements (e.g. e-mail, Avenue to Learn, Zoom, Learn Link, web pages, MS Teams, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, usernames for McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure.

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## ***CONDUCT EXPECTATIONS***

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As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the "Code"). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with University functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students' access to these platforms.



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## ***ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES***

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Students with disabilities who require academic accommodation must contact [Student Accessibility Services](#) (SAS) at 905-525-9140 ext. 28652 or [sas@mcmaster.ca](mailto:sas@mcmaster.ca) to make arrangements with a Program Coordinator. For further information, consult McMaster University's [Academic Accommodation of Students with Disabilities](#) policy. This should be done as early as possible in the term.

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## ***ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)***

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Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the [RISO](#) policy. Students should submit their request to their Faculty Office ***normally within 10 working days*** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

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## ***COPYRIGHT AND RECORDING***

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Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class.

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## ***EXTREME CIRCUMSTANCES***

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The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, Avenue to Learn and/or McMaster email.



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### ***ACKNOWLEDGEMENT OF COURSE POLICIES***

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Your enrolment in Commerce 4FW3 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lectures and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

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### ***COURSE SCHEDULE***

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#### **Commerce 4FW3 Finance for Entrepreneurs Fall 2025 Course Schedule**

<b>WEEK</b>	<b>DATE</b>	<b>ACTIVITIES</b>
1	Wed, Sept 03 to Mon, Sept 08	Course outline and plans for the term Personal profile: Why am I here? Submit on Avenue LH (Leach and Melicher), Ch 1: Introduction to Finance for Entrepreneurs
2	Wed, Sept 10 to Mon, Sept 15	LH, Ch 2: Developing the Business Idea (including Appendix A) and Ch 3: Organizing and Financing a New Venture
3	Wed, Sept 17 to Mon, Sept 22	LH, Ch 4: Preparing and Using Financial Statements (including Appendix A) Mon, Sept 22: Assignment 1 posted on Avenue
4	Wed, Sept 24 to Mon Sept 29	LH, Ch 5: Evaluating Operating and Financial Performance Thurs, Sept 25 (5:00 pm): Project Report 1 due Mon, Sept 29 (5:00pm): Assignment 1 due
5	Wed, Oct 01 to Mon, Oct 06	LH, Ch 6: Managing Cash Flow and Ch 7: Types and Costs of Financial Capital (including Appendix A)

6	6 Wed, Oct 08 to Mon, Oct 20	LH, Ch 9: Projecting Financial Statements Note: There are no classes during the week of October 13. Mon, Oct 20: Assignment 2 posted on Avenue
7	Wed, Oct 22 to Mon, Oct 27	LH, Ch 10: Valuing Early-Stage Ventures and Ch 11: Venture Capital Valuation Methods Mon, Oct 27 (5:00 pm): Assignment 2 due
8	Wed, Oct 29 to Mon, Nov 03	LH, Ch 12: Professional Venture Capital
9	Wed, Nov 05 to Mon, Nov 10	LH, Ch 13: Other Financing Alternatives (Appendix A excluded) and Ch 14: Security Structures and Determining Enterprise Values Mon, Nov 10: Assignment 3 posted on Avenue
10	Wed, Nov 12 to Mon, Nov 17	LH, Ch 15: Harvesting the Business Venture Investment and Ch 16: Financially Troubled Ventures: Turnaround Opportunities Mon, Nov 17 (5:00 pm): Assignment 3 due
11	Wed, Nov 19 to Tues, Nov 24	Wrap-up and Review Tues, Nov 25 (5:00 pm): Project Report 2 due
12	Wed, Nov 26 to Mon, Dec 01	Project class presentations Fri, Dec 05 (5:00 pm): Class engagement report due