Every College Student Should Take a Course in Entrepreneurship

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Today’s graduating college students are entering a more fundamentally different world than any of their predecessors. In our society, things such as “stability, predictability and control are elusive if not completely unattainable” (Morris, Kuratko, Cornwall, 2013, p. ix). In order to prosper in this dynamic, threatening and complex world, individuals and organizations must be more entrepreneurial in their thinking and their actions. In a rapidly changing era with immediate access to information, connection and resources, more people than ever have access to an unprecedented number of opportunities. But only those who can extract the high-potential ideas from the chaos will thrive. “The at-risk student is one that is not prepared for this entrepreneurial age” (Morris et al., 2013, p. xi).

Participating in an entrepreneurship program positively affects students’ desires to start a business, their perceptions of an entrepreneurial career (Hsu, Shinnar, & Powell, 2014), and their belief in their abilities to start a business (Duval-Couetil, Reed-Rhoads, & Haghighi, 2002). Entrepreneurship education has been shown to enhance other skills beyond business startup talents, including communication skills, leadership skills, and business literacy (Duval-Couetil, & Long, 2014).

What if every college student took a course in entrepreneurship? Let’s explore the ways in which this could be beneficial, both to the student and to society in general.

More Small Business=More Jobs

Business scholars agree small businesses -- not large corporations -- will save our economy (Clark & Saade, 2010). Small businesses create more jobs. In fact, government statistics show small businesses created 65% of net new jobs in the past 17 years (Pofeldt, 2012). To create those jobs, we need entrepreneurs to start businesses. Research shows entrepreneurship education increases a graduate’s probability of being involved with a startup (Charney & Lidecap, 2000; Lange, Marram, Jawahar, Yong, & Bygrave, 2011). So, by taking a course in entrepreneurship, students are 25% more likely to start a business and therefore create more jobs.

Entrepreneurship is Contagious

People who know entrepreneurs are more likely to start businesses themselves (Kedrosky, 2013). In entrepreneurship courses, students have the opportunity to engage with practicing entrepreneurs who visit their classroom to lecture, serve as the subject of projects, or provide mentorship for the students’ business models. So, with just a sneeze the students will have caught the entrepreneurship bug.

College Graduates Will Be More Successful Business Owners

Today’s traditionally-aged college students are from Generation Y or Millennials (Strauss & Howe, 1991) and reports show more than half of Millennials want to start a business (Young Invincibles, 2011). Further, members of the proceeding generation, Generation Z, are found to be even more entrepreneurial, with 72% reporting they want to start their own business (Schawbel, 2014). With so many students wanting to start their own business, research shows they will be much more successful if they take a course in entrepreneurship (Lange, et al., 2011) and complete college (Leiber, 2012). With the right skills in place, these entrepreneurial-minded students greatly increase the odds that their startups will be successful and create more jobs.

It’s A Great Time to Be an Entrepreneur

These members of Generations Y and Z have chosen a great time to start a business. These factors have created a perfect storm of opportunity for would-be entrepreneurs:

(1) Valuations of successful startups have hit an all-time high,
(2) Funding for early stage startups is more available than ever,

(3) The cost of entry for a startup is at an all-time low,

(4) Incubators and accelerators are readily available,

(5) The world is a single market, thanks to the Internet,

(6) Social media provides great resources for marketing and promotion (Zwilling, 2013), and

(7) Entrepreneurial attitudes are more responsive to rapid changes in the market and in society.

Students Learn Competencies Employers Want

Entrepreneurship courses are indispensable even for those who are not thinking about starting their own businesses. Recent news stories indicate college graduates are having trouble finding jobs. A large number of managers report today's applicants can't think critically or creatively, solve problems or communicate well (White, 2014). Entrepreneurship courses teach those very skills: critical thinking, creativity, problem-solving and communication skills (Morris et al., 2013). This means even those students who want to work for someone else should be taking a course in entrepreneurship to enhance their skills for today's job market.

Opportunity Recognition Improves

Entrepreneurship courses teach another critical skill: opportunity recognition (Morris et al., 2013). An entrepreneur has to be able to recognize opportunities before pursuing them, and these skills have benefits even beyond the business realm. For example, they are considered a core competency of top-notch researchers (Van Wyck, 2016; Universiteit Gent, n.d.). Only those who recognize new angles, new possibilities and new ways to look at things can distinguish themselves from the masses. Taking a course in entrepreneurship will help train the brain to recognize these opportunities, preparing students to be more successful in graduate school and in their job search post-graduate school (Van Wyck, 2016).

Chocolate in Your Future

Yes, that yummy stuff 41% of Americans eat every day (Fears, 2012). Recently The Hershey Company posted a job for a Senior Manager of Foresight Activation (Hershey’s, 2014). That may sound like a fancy title, but basically, Hershey was hiring a chocolate futurist: someone with experience converting existing foresight (trends, forecasts and scenarios) into strategic opportunities. Where better to learn about forecasting and strategic opportunities than in an entrepreneurship classroom? Putting the fancy title aside, I believe Hershey was actually saying they wanted an entrepreneur. Other companies have posted similar positions, such as Hewlett Packard’s Innovation Manager (HP Careers, n.d.O) or Lowe's Trends Insights Manager (University of Houston College of Technology, n.d.).

So if you are a college student, please sign up for an entrepreneurship course. If you are not a college student, please sign up for an entrepreneurship course. Beyond preparing you to work for forward-thinking companies, entrepreneurship education will improve your opportunity recognition skills, your entrepreneurial self-efficacy (Duval et al., 2002) and your desire to start a business (Hsu et al., 2014). Those skills will serve you well whether you go to graduate school, start a business or pursue a career. Entrepreneurial activity stimulates economic growth (Kickul, Wilson, Marlino, & Barbosa, 2008) and the twenty-first century is speculated to be the golden age for entrepreneurship (Morris, et al., 2013). You won't want to miss out.

References


Young Invincibles (2011). Young Invincibles policy brief: New poll finds more than half of millennials want to start a business – Access to capital and lack of know-how are key barriers. Retrieved from: http://www.kauffman.org