

Students Need Entrepreneurship Courses Now More Than Ever

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EDITOR'S NOTE: This is an updated version of an article that we first published in 2017. The author has updated it because it is especially relevant for the post-Covid-19 workforce.

Today's graduating college students are entering a more fundamentally different world than any of their predecessors. Our world greatly changed in just the first quarter of 2020 and will continue to change due to the COVID-19 pandemic. Now more than ever, every student should consider taking an entrepreneurship course before leaving college.

Even before the pandemic, our world had been experiencing change, making things such as "stability, predictability and control 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 self-efficacy, or belief in their abilities to start a business (Fayolle, Gailly, and Lassas-Clerc, 2006; Lo, Sun, & Law, 2012). 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). It also shows students how to adopt an entrepreneurial attitude, which will make them more responsive to rapid changes in the

market and in society. An entrepreneurial mindset will help them see opportunities where others see chaos and confusion (Kuratko, 2020), something many people are experiencing during this pandemic.

What if every college student took a course in entrepreneurship? Let's explore the ways this could help both the student and society in general.

Entrepreneurs Solve Social Problems

In such a rapidly changing world, "we don't have time for incremental change – we need dramatic change if we are to solve the complex global problems that plague us today" (Crutchfield & McLeod Grant, 2012, p. 19). An entrepreneurial approach has proven to be successful at approaching social problems: it's no wonder the United Nations Foundation used a Global Entrepreneurs Council to find innovative solutions to global problems (United Nations Foundation, n.d.). The skills learned in an entrepreneurship classroom can be useful even before the student graduates. As an example, organizations such as Indiana University and Techstars organized Covid-19 themed idea-blaze venture accelerators to tap students' solutions to the problems caused by the coronavirus (Techstars, n.d.; Vlahakis, 2020).

More Entrepreneurs=More Jobs

Entrepreneurs create most new jobs (Guilles, 2019). Need we say more? In fact, government statistics show small businesses created 65% of net new jobs in the past 17 years (Pofeldt, 2012) and startups create most net new jobs in the United States (Kane, 2010). 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 more likely to launch startups 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. These successful entrepreneurs inspire many students to follow their path.

College Graduates Will be More Successful Business Owners

Today's traditionally aged college students are from Generation Z, or "Zoomers" (Dimlock, 2019). An estimated 41% of them say they intend to start their own business (Entrepreneur, 2019). Research shows they will be much more successful if they take a course in entrepreneurship (Lange, et al., 2011) and complete college (Guo, Chen, & Yu, 2020). With the right skills in place, these entrepreneurial-minded students greatly increase the odds that their startups will be successful and create more jobs.

The Time to Start a Business is Now

The coronavirus pandemic has been deemed a catalyst for entrepreneurship and innovation (Meyer, Pedersen, & Ritter, 2020; Mudassir, 2020), similar to other previous pandemics and economic recessions. Crisis creates opportunities for innovation (Meyer et al., 2020) and those businesses that do not embrace the changes caused by this pandemic will not survive in a post-coronavirus world (Mudassir, 2020). Counter to conventional wisdom, researchers from the Kauffman Foundation found that more than half of Fortune 500 companies started in a recession or declining economy -- among them WhatsApp, Instagram, and Venmo (Stangler, 2010). Research has shown that nascent entrepreneurs are able to persist during macroeconomic crises (Davidsson & Gordon, 2016) and recessions are often the best time to start a business (Lazarow, 2020).

Not Just for Business Students

Entrepreneurship courses are indispensable even for those who are not thinking about starting their own

businesses. Entrepreneurship courses teach the critical skill of opportunity recognition (Morris et al., 2013), which has benefits for everybody in every field. In fact, this is considered a core competency of top-notch researchers (Van Wyck, 2016; Universiteit Gent, n.d.). Only those who can recognize new angles, new possibilities, and new ways of looking 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 subsequent job search (Van Wyck, 2016).

For those graduates going into the workforce, the job market looks grim for another 10 years or so post-pandemic (Pinkser, 2020), making it even more imperative for college graduates to stand out among the masses. The National Association of Colleges and Employers has defined a list of competencies for career readiness that includes critical thinking/problem solving, teamwork/collaboration, oral communication skills, leadership, and career management (NACE, n.d.). And -- you guessed it -- entrepreneurship courses teach these very skills (Morris et al., 2013), meaning 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.

Chocolate is in Your Future

Yes, that yummy stuff 41% of Americans eat every day (Fears, 2012). Six years ago the Hershey Company posted a job for a Senior Manager of Foresight Activation. 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 T Mobile's Senior Strategic Foresight Manager (ZipRecruiter, 2020), ConAgra Foods' Associate Innovation Manager (Glassdoor, 2020), or J. Crew's Analytics and Insights Manager (Jobsearcher, 2020).

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 entrepreneurial mindset and opportunity recognition skills, your entrepreneurial self-efficacy and your desire to start a business. Those skills will serve you well whether you go to graduate school, start a business, or pursue a career in another field. Entrepreneurial activity stimulates economic growth, the 21st century is speculated to be the golden age for entrepreneurship, and the COVID-19 pandemic has made it even more imperative for an entrepreneurial mindset. You won't want to miss out.

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