

From Chalkboards to Chatbots: The New Age of Entrepreneurial Education

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Entrepreneurship teachers can't afford to be bystanders in today's technology-driven world.

If we are bystanders, our students follow suit. If they are bystanders, we have not fulfilled our responsibility to prepare them for the business world awaiting them beyond our walls.

AI is not a future technology. It is here now. We have an opportunity to change how we teach. We can embrace the technology of today, while preparing for the technology of tomorrow. We have a responsibility to keep our teaching methods relevant. Today, that means guiding our students to leverage AI to enhance their critical thinking, their entrepreneurial acumen, and their tech literacy.

If you aren't incorporating AI tools into your pedagogy, you give your students outdated tools, undermining their potential to compete and innovate in a [tech-driven marketplace](https://eiexchange.com/content/Growing-Your-Business-With-Generative-AI) (<https://eiexchange.com/content/Growing-Your-Business-With-Generative-AI>).

Using AI tools gives students the real-world skills they need to thrive in today's and tomorrow's business world.

Tear Down Those Walls

When people hear "AI," many think of robots and tangled wires. Many AI teaching tools are as easy to use as a smartphone. In fact, you've been using some for years. Google anyone?

What's holding teachers back from bringing them into classrooms? Outdated mindsets and fear of the unknown.

Many of us cling to old fears, letting them cloud our vision. Don't we encourage our students to develop a growth mindset and to face their fears? We need to

follow our own advice.

AI is not a complex monster that will take your job. It is your grad assistant who:

- Never sleeps
- Has limitless patience
- Is always objective (but with some biases)
- Can work with unlimited numbers of students simultaneously

When we strip AI down to its basics, it is a game-changer.

We can turn learning experiences from mundane to magical.

So why stick to the old when the new beckons?

AI helps teachers in a variety of ways:

- Course, lesson plan, and assignment development
- Personalized instruction
- Instantaneous and anytime feedback
- Rapid and robust assessment

AI will not replace us because human interaction is at the heart of teaching. What it does is allow us to automate the low-value tasks we must do so we can spend more energy on the high-value tasks we want to do.

The Hidden Value of AI For Students and Teachers

Many perceive AI as cold and distant, but this is not the case. When integrated into lessons, AI enhances human interaction by freeing teachers to focus on what is truly important: deep, meaningful connections. AI handles



mundane teaching tasks like lesson development, grading, and feedback. While some may argue that AI is driving a wedge between people, the truth is that it can build bridges.

Use AI to create more personalized and engaging learning experiences. Use it to enable your students to connect in new and innovative ways. The question is not whether teachers are looking for real connections or settling for superficial chats, but how teachers can use AI to facilitate the former.

Brave Ways to Use AI in Business Classes

ChatGPT for Practicing Customer Discovery in a Safe Space - The Setup:

Think of a class where students get feedback on their business ideas without going anywhere. With ChatGPT, they can talk to their ideal customers, get their thoughts, and make their ideas better. It's like a focus group that is accessible all the time.

Set up a "Virtual Market Stall" day. Have students create a basic business idea. Then, ChatGPT lets them interact with "customers" to [practice their customer discovery skills](https://eiexchange.com/content/ai-and-chatgpt-will-revolutionize-customer-discovery) (https://eiexchange.com/content/ai-and-chatgpt-will-revolutionize-customer-discovery) in a safe space. Students can set up a script or scenario where ChatGPT acts as different types of customers. They would pitch their business ideas to ChatGPT, and the AI would respond with questions, feedback, or concerns, simulating a real customer interaction. Over time, students improve their interviewing skills, and can refine their pitch based on the feedback from these virtual customers.

At the end of the class, students share how this interviewing process felt, the feedback they received, and how they adapted their initial idea based on the interactions.

ChatGPT for Practicing Customer Discovery in a Safe Space - The Prompts:

Here is a prompt structure students can use in ChatGPT to run a stall in the Virtual Market.

I suggest a two-part prompt structure for students. The first part is the interaction with the virtual customer, and the second part is the feedback and insights from ChatGPT.

Virtual Market Stall Interaction

1. Introduction. Students start by introducing their business idea briefly.

Prompt Example: "Hello! I'd like to introduce you to my business idea, [Business Name]. We offer [Brief Description of the Product/Service]. Would you be interested in learning more?"

2. Product/Service Details. After the initial introduction, students go into more depth about their product or service, explaining the features, benefits, and potential use cases.

Prompt Example: "Our product/service [Name] is designed to [value proposition]. It can benefit you by [Main Benefit]. Can you see yourself using something like this?"

3. Addressing Questions/Concerns. Encourage students to anticipate potential questions or concerns from the virtual customer and proactively address them.

Prompt Example: "You might be wondering about [Anticipated Question]. Here's what we've considered: [Explanation]. What are your thoughts?"

4. Closing & Feedback Request. Students conclude by asking the virtual customer for their feedback.

Prompt Example: "Thank you for listening! Based on our conversation, what are your thoughts on [Business Name]? What would make you more likely to use or purchase our product/service?"

5. Post-Interaction Feedback from ChatGPT. After the interaction, students prompt ChatGPT for feedback on their pitch and interaction skills.

Prompt: "That concludes our conversation. Can you provide feedback on my pitch and interaction, and any advice on how I can improve?"

Here is a sample interaction using the above structure:

Student:

Hello! I'd like to introduce you to my business idea, EcoBottle. We offer biodegradable water bottles made from plant-based materials. Would you be interested in learning more?

ChatGPT (acting as the ideal customer):

Absolutely! I've been trying to reduce my plastic use. Tell me more about it.

Student:

Our product, EcoBottle, is designed to decompose in a year. It can benefit you by helping you reduce plastic waste without compromising on convenience. Can you see yourself using something like this?

ChatGPT:

I'm intrigued. But I'm wondering about the cost. Are these bottles much more expensive than regular plastic ones?

Student:

You might be wondering about the price point. While our bottles are slightly more expensive than regular plastic ones, the difference isn't significant. Moreover, by purchasing EcoBottle, you're investing in a sustainable future. What are your thoughts?

ChatGPT:

I think it's a great idea, and I'd be willing to pay a bit more for sustainability. Just make sure it's leak-proof and sturdy.

Student:

Thank you for listening! Based on our conversation, what are your thoughts on EcoBottle? What would make you more likely to use or purchase our product?

ChatGPT:

I think EcoBottle addresses a significant environmental concern. If you could offer bulk discounts or create a subscription model, it might encourage more regular use.

Student:

That concludes our conversation. Can you provide feedback on my pitch and interaction, and any advice on how I can improve?

ChatGPT:

Your pitch was clear, and you addressed my concern about the price effectively. In the future, consider highlighting unique features or partnerships that set EcoBottle apart from potential competitors. Also, the suggestion about a subscription model or bulk discounts could be a way to address the cost concern for many customers.

AI for Checking the Market - The Setup:

No more guessing. AI looks at what people like online, news, and more to show what's happening now.

Organize a "Trend Hunter Challenge." Provide students with a general product category (e.g., sneakers). The goal is to identify the next big sneaker trend.

Students ask ChatGPT about current sentiments or opinions on a particular product category (e.g., sneakers). They get a synthesized opinion or sentiment analysis by having a conversation and by feeding ChatGPT with recent news articles or trending topics. Students can use this info to see what's missing in the market, problems to watch for, and new chances to try.

AI for Checking the Market - The Prompts:

Teaching Note: This step requires a chatbot that can access the internet. Students can use Claude, or if they'd like to use ChatGPT, they should use the paid GPT-4 version with the WebPilot plugin enabled.

Here is a prompt structure students can use in ChatGPT to check the market.

1. Starting the Conversation. *Prompt Example: Hello ChatGPT, I'm conducting a market research analysis to understand current trends and potential opportunities in the [product category, e.g., 'sneakers'] industry. I'd appreciate your insights.*
2. Trend Overview (High-Level). *Prompt Example: Can you give me a high-level overview of the current trends in the [product category] industry?*
3. Deep Dive. *Prompt Example: Based on the latest trends, what are the key factors or influences driving them? Are there any challenges or criticisms associated with these trends? Have there been any recent innovations or breakthroughs in this category?*
4. Region-Specific Insights. *Prompt Example: I'm from [student's region/country, e.g., "the United*

States"]. Are there any specific trends or challenges in the [product category] industry in this region?

5. Feeding it Info. Prompt Example: Here are URLs for recent news and innovations going on in the [product category] industry. After reviewing these, what are your thoughts? [Insert URL]
6. Synthesis & Report. Prompt Example: Based on our conversation, can you summarize the key trends, challenges, and opportunities in the [product category] industry for me?

Disclaimer Reminder:

Remember that while ChatGPT can provide insights based on the vast amount of information it has been trained on up until 2021, it doesn't have real-time data. Always corroborate the insights with current market data and research.

Students can replace [product category] with the relevant category they're researching (e.g., "sneakers," "wellness products," "customized beer," "eco-friendly clothing.")

AI Helps with Making Deals

Making deals is a skill, but AI can help. Students can practice making deals with AI. They'll face new problems each time. It's where messing up, learning, and getting better is okay.

Host a "Deal or No Deal Day." Give your students a product, its key features and benefits, and its recommended retail price. Each student faces a unique challenge or scenario in their negotiation. For instance, some might face a product shortage, or a supply chain interruption, or a new market opportunity, or a certain competitor move. Use the following prompt to have ChatGPT to create these scenarios:

I am teaching a [subject] course for students in [course level - high school, college, etc]. I want my students to engage in a negotiation with ChatGPT. I would like you to develop [# of students] unique scenarios for my students so each one of them can have a unique negotiation experience. The product they will be trying to sell is [product type and name]. ChatGPT will act as a supplier, partner, or prospective customer - you decide. Each scenario should include a unique challenge specific to the product and the role ChatGPT

is playing. For instance, some might face a product shortage, or a supply chain interruption, or a new market opportunity, or a certain competitor move. Provide the scenarios in a table format that identifies the product, the role ChatGPT is playing, the specific goal of the negotiation, the unique challenge for the respective scenario, and the specific prompt the respective student can copy and paste into ChatGPT to get the negotiation started.

Students can simulate negotiations with ChatGPT acting as suppliers, partners, or customers. You can set up different negotiation scenarios and program ChatGPT to respond with hardball tactics, concessions, or other negotiation strategies. This gives students a chance to practice their negotiation skills in varied settings.

Navigating the Ethical Landscape of AI

AI is a powerful tool with the potential to revolutionize many aspects of our lives. As with any technology, bad actors will find ways to use it to do harm. We must talk to our students about [using AI ethically](https://eiexchange.com/content/leveraging-generative-AI-tools-like-chatgpt-for-startups-and-sma) (https://eiexchange.com/content/leveraging-generative-AI-tools-like-chatgpt-for-startups-and-sma) . This means showing them the possible biases in AI, emphasizing data privacy, and helping them grasp the consequences of AI choices. Our classrooms should be places where students can question the usual AI practices and explore their limits. This way, we can be confident they're using AI positively.

It is important students understand that biases exist in the training data for any AI, and the algorithms can mimic these biases. These biases can lead to discriminatory outcomes that negatively impact students' learning and outcomes. Some common types of biases that can manifest in AI systems include demographic biases, confirmation biases, and sampling biases. The demographic biases can produce outputs unfairly skewed based on variables such as age, gender, race, or socioeconomic status. Confirmation and sampling biases can lead to output that confirms the AI system's existing preconceptions and that is not generalizable, misrepresents the target population, or fails to account for critical contextual factors (Levy & Liguori, 2023).

AI stirs up a lot of feelings. Everyone has their personal take on how to use it or avoid it. Let's encourage

students to see the possibility, and to approach using these tools thoughtfully and critically. We're uniquely positioned to prepare them for a future where AI is even more central. If we don't seize this moment, we are doing our students a disservice!

Takeaways

- **Practical AI Application:** Introducing AI tools in teaching practices provides students with practical, real-world skills essential for thriving in a tech-driven marketplace.
- **Interactive Learning:** Utilizing AI transforms learning experiences from mundane to engaging.
- **Enhanced Personalization and Feedback:** AI creates personalized instruction, instantaneous feedback, and robust assessment.
- **Ethical AI Usage:** Talking about issues like data privacy and biases is crucial for students to use AI responsibly.
- **Practical Simulations:** AI simulates real-world business scenarios, enabling students to practice entrepreneurship skills in a safe, controlled environment.
- **Preparation for Future Challenges:** By incorporating AI into the pedagogy, educators teach current skills and prepare students for a future where AI will be even more central, fostering a forward-thinking mindset.

References

Levy, M. and Liguori, E. (2023), "Algorithms and venture investment decisions: better, fairer or biased?", *Journal of Small Business and Enterprise Development*, Vol. 30 No. 2, pp. 419-422. <https://doi.org/10.1108/JSBED-09-2021-0336>