

10-1-2011

It's Not Easy Being E

Alex Stewart

Marquette University, alex.stewart@marquette.edu

It's Not Easy Being E

By Alex Stewart, Coleman Foundation Chair in Entrepreneurship
Marquette University, Milwaukee, WI



When we run an entrepreneurship program we face unique challenges. Here are some of the main ones:

How can students access expertise?

Entrepreneurship is a huge territory and ventures differ in multiple ways. Nobody can know all the terrain. How, then, can we help all would-be entrepreneurs with their specific efforts? We have to be able to recognize the expertise they need and help them gain access to it. We need a network of mentors, which could include the (typically neglected) adjunct faculty.

Can the course materials be useful?

Textbooks summarize common bodies of knowledge, which suits subjects like organic chemistry. But venturing is too vast and diverse for this, and the needs of our students are not well served by first- or second-hand academic writings. Our challenge is finding practical writings that work well in the classroom. This is made harder by the proliferation of trade books and the short time before they go out of print.

Can our instructors help real entrepreneurs? Experienced entrepreneurs could be ideal entrepreneurship instructors. The challenge is finding practitioners who can stay for years, have the time available, and who can teach. They also have to be motivated to help our students and to build our programs and not mainly to advance personal agendas through access to college resources like technology.

Are the administrators' motivations

appropriate? Unfortunately we may also need to keep a skeptical eye on our administrators. For them, entrepreneurship might be just a means for meeting wealthy people – i.e. donors. Their backstage actions (such as funding for positions) may not match their supportive rhetoric in public.

How can students learn what entrepreneurs really do? Students may be attracted to particular markets but not see the realities of running a business. They might adore little children or sports bars but not understand what is involved in owning a day care center or a bar. Guest visits, shadow visits, and biographies can help. So also can internships.

How can we find entrepreneurial internships? Internships are easier to find in large, established companies. Simply finding a company is easier when it's bigger. Just as we need a network of sources of expertise, we also need a network of potential internship sites. Keeping up with this network takes time. However, an ideal internship for our students does not need employers: students can "hire" themselves in actual startups, however small. Therefore, the more we succeed overall, the more we will succeed with this challenge also.

How can we sustain outreach by our students? Another way our students learn up-close from entrepreneurs is through consulting. Students learn a lot from these projects: client service, project management and division of labor, applied research skills, and insights into an entrepreneur's experience. These projects also serve the community sustainably, insofar as we always have a supply of student consultants. However, a timing challenge arises from the link-

age to the semester or the quarter system. Some schools surmount this with a year-round student consulting operation.

How much rope should we give entrepreneurship students? Student consulting operations need faculty oversight but offer opportunities for students to manage the everyday operations. This is true of the consulting projects themselves: although we are ultimately responsible for the advice, our students learn most when they make decisions themselves. My experience with over 200 such projects is that students do rise to the occasion. Further, entrepreneurs need personal initiative. Still, we always face the dilemma of how much rope to let out. How long do we let them pursue a venture we know to be fatally flawed? Students learn best from experience, not from us. But would they be better off spending their time following a more promising avenue?

Are business students entrepreneurial? Truly entrepreneurial students would argue for giving them more rope. However, they don't represent business students as a whole. Many students major in business because it's safe and pleases their parents. This isn't the profile of entrepreneurs. This is also why I started a course in self-understanding as the prelude to entrepreneurship.¹

Are other business disciplines entrepreneurial? Business courses too are often non-entrepreneurial. True, we might discover which other instructors to recommend, or succeed in encouraging some of our colleagues to teach with entrepreneurship in mind. But none of this much dints the bias towards established companies. We also can't change the way accounting is taught: to train

continued on page 23

Not Easy Being E

continued from page 17

accountants. The upshot of that approach is business majors who are averse even to reading financials. Ideally, we should teach accounting and finance based on what entrepreneurs really need to know. In fact, we have launched a new minor for non-business students and for this purpose developed just such a course. That course is the topic for my next column, co-written with the course's instructor.

Contact: alex.stewart@marquette.edu.

¹ *A first course in entrepreneurship fundamentals, Community College Entrepreneurship, 2010, Spring/Summer, 12, 26-27; Fall/Winter, 12: 12, 29.*
