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THE VALUE OF AN UNDERGRADUATE BUSINESS DEGREE AS IT RELATES TO ENTREPRENEURSHIP

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**MENARD FAMILY
INITIATIVE**

The Value of an Undergraduate Business Degree as it Relates to Entrepreneurship

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Our mission: The Menard Family Initiative seeks to further our understanding of the free market and the political, economic, financial, and social institutions that guide the working of the same.



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PREFACE

NABAMITA DUTTA AND ADAM STIVERS, CO-DIRECTORS, MENARD FAMILY INITIATIVE, UNIVERSITY OF WISCONSIN – LA CROSSE

Research on entrepreneurship has discussed extensively the role of education for the same. The literature has failed to come up with any conclusive arguments. Education can be helpful in terms of nurturing the needed skills for an entrepreneur, teaching patience and the value of failure amid other abilities. Yet, at the same time more years in school comes with the opportunity cost of getting delayed in starting one's business. To add to this conversation, for this year's Menard Family Initiative (MFI) Briefs, we posed the following prompt: *What is the value of an undergraduate business degree when starting and running your own business? How would a business degree help you become a better entrepreneur? What must be learned through experience, and what can be learned in the classroom? Relatedly, what specific areas of entrepreneurship/business ownership would be easier if you have the knowledge gained through a business degree? In what ways could an undergraduate business education experience be improved to help entrepreneurs?*

To add to the conversation from diverse perspectives, we had one essay written by a local entrepreneur, two essays written by UW-La Crosse College of Business Administration faculty members, and six essays written by students. A wide range of viewpoints are provided in the following essays. The overall theme tended to be that a business degree is helpful for an entrepreneur, but most argued that it is not necessary either. Each group (entrepreneurs, students, and faculty) posed various costs and benefits. The consensus across the groups was that the

benefit of education for entrepreneurs is context- and individual-specific. Thus, one cannot definitively say that all prospective entrepreneurs would benefit from obtaining a business degree.

Several pros and cons are raised in the essays. Several essays raise concerns about the opportunity costs of education: the time and money spent investing in a business degree that could instead be spent starting a business. Also, many pointed out that some aspects of starting and running a business can only be learned through experience (such as dealing with burdensome regulation and licensing). The statistics that are provided in the essays are a bit ambiguous as well: in some respects (such as success rates and income levels), entrepreneurs are better served by having a college degree. However, many entrepreneurs do not have a college degree. The benefits of a business degree that are provided in the essays mostly point to the value of a well-rounded general education. Also, in the early stages of a business start-up, the entrepreneur is likely to have to run the finances, understand the economic environment, conduct marketing and marketing research, create financial statements, make financial decisions, manage employees, etc. Thus, having knowledge in these areas is helpful. Several essays also point out that attending a business school is helpful in networking and making connections with like-minded individuals. In that way, a university can be a place where ideas are fostered and supported. Several essays describe the importance of free speech on a college campus so that open debate and exchange of ideas can happen. Only in this

regard can innovation be fostered within a business school.

As far as what could be improved within a business school to help entrepreneurs, the following points were made: 1) experiential learning via business idea competitions and internships/job shadowing could be more prominent; 2) more networking opportunities and events could be provided; 3) more guest speakers, including successful entrepreneurs, could be hosted; 4) more education on entrepreneurship itself could be provided; 5) places for debate and free exchange of ideas can be offered.

These are opportunities where the MFI hopes to help prospective entrepreneurs. We now partner with our Small Business Development Center and the Coulee Region Business Center (a local business incubator in downtown La Crosse) to offer students internships with the incubator. This gives students hands-on experience and the opportunity to learn from other entrepreneurs, while also helping local businesses in their infancy. We hold entrepreneurship events and panel discussions regularly. Here, students get to hear from both academics who conduct research on entrepreneurship and from local entrepreneurs. These events create networking opportunities and allow students to hear from those who have gone through the process of

creating a business themselves. The MFI hosts various guest speakers, and we will continue to do so to allow students to hear differing opinions on the economic environment and entrepreneurship. We also have weekly discussion groups where students discuss and debate political and economic issues in an open but friendly manner. These spaces are unfortunately becoming increasingly rare on college campuses, so we hope in this way to allow students to feel free to speak their opinion while also listening and responding to others. Finally, the MFI has plans to have business idea competitions in the future that will hopefully spark the entrepreneurial spirit in our students.

We hope that by reading these essays, individuals who are pondering starting a business or pursuing further education will have a better understanding of the costs and benefits. We also hope that educators will see what may be missing from current business schools and ways the educational experience can be improved. We hope that providing students, faculty, and the local community with a platform in these briefs allows readers to see the full array of opinions on the issue. We hope to continue a similar series of briefs on different topics in the future.

Happy reading!

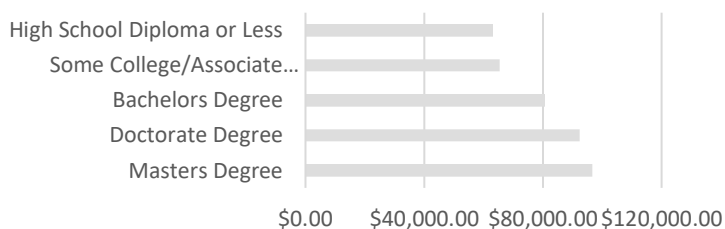
DO SUCCESSFUL ENTREPRENEURS NEED A BUSINESS DEGREE?

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Is entrepreneurial success correlated with education—specifically, with a business degree? In an age where questions are being asked about the value of college degrees in the face of ballooning student debt, this question is moot. History is replete with examples of successful entrepreneurs who never completed college (consider Bill Gates and Mark Zuckerberg, among others). On a broader scale, statistics from the Kauffman Foundation show that nearly 50 percent of entrepreneurs in the United States are not college educated (Kauffman Foundation – Trends in Entrepreneurship report 2020). At the same time, entrepreneurs with a bachelor’s degree earn, on average, roughly 28 percent more than those with only a high school diploma (see figure 1).

Figure 1. Educational Attainment and Average Entrepreneur Salary



Source: “Entrepreneur Demographics and Statistics in the US,” Zippia, last modified September 9, 2022, <https://www.zippia.com/entrepreneur-jobs/demographics>.

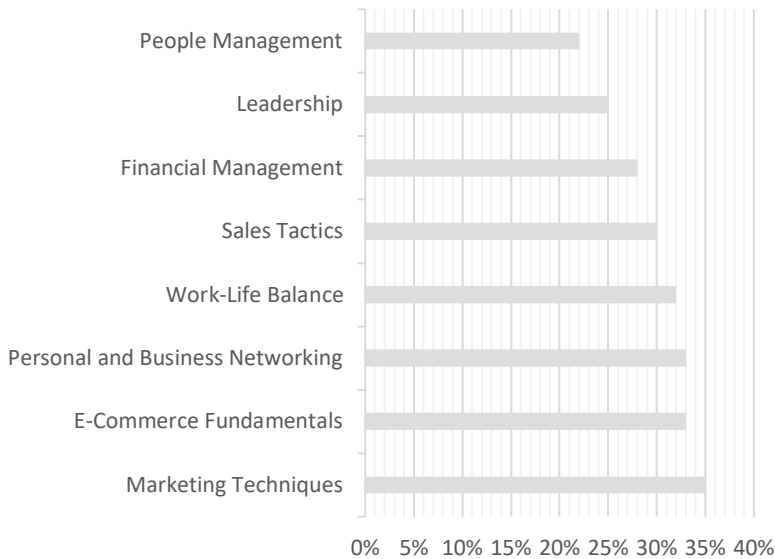
Hence, is a college education—and especially a degree in business—required for entrepreneurs? The answer to this question is possibly not as straightforward as we might think it is.

There certainly seems to be no lack of motivation pushing US workers toward entrepreneurship. Many students I have talked with have expressed interest in starting a venture after graduation. In fact, many would like to convert their hobby into a career as an entrepreneur. For them, the ideal scenario would be to convert their passion into a career. This trend is not unique at the University of Wisconsin–La Crosse. The United States ranks high among countries for the percentage of its workers that identify themselves as entrepreneurs. In the most recent survey conducted by the Global Entrepreneurship Monitor, roughly 19 percent of the adults surveyed in the United States reported that they were actively considering starting or running a new business (GEM Annual Report 2023).

Given these high levels of self-motivation, here is the key question: Are these aspiring entrepreneurs likely to benefit from an undergraduate degree in business? The answer to this question is multifaceted.

Successful entrepreneurship, at its core, is about running your venture or business effectively. Hence, it’s clear that most entrepreneurs do need to acquire a good understanding of the different functional areas of a business, such as marketing products, financing projects, implementing a proper accounting system, and managing key resources (e.g., human capital) effectively (see figure 2).

Figure 2. Skills That Entrepreneurs Wish They Had



Source: “Entrepreneurship Statistics: Current Success and Looking Ahead,” Maryville University, accessed June 21, 2023, <https://online.maryville.edu/blog/entrepreneurship-statistics/>, using data from a Hiscox survey of business owners who became entrepreneurs.

Delving into the details of these functional areas forms the core of an undergraduate education in business. Thus, aspiring entrepreneurs with a business degree clearly benefit from having a better functional understanding of various aspects of running a business. These tangible skills aside, an undergraduate education also provides students with the opportunity to develop significant soft skills such as critical thinking abilities, communication skills, and time management skills. These soft skills may be key in developing a successful business venture.

Aside from the traditional set of skills that an entrepreneur may acquire while studying for a business degree (or other college degree), there are several indirect benefits of college education that are likely to have a significant impact on an entrepreneur’s future success.

Signaling Value

An undergraduate education may have significant signaling value for potential entrepreneurs, which may in turn lead to better access to resources. For instance, entrepreneurs need capital in the form of financing, and they often approach financial institutions, venture capitalists, or angel investors to provide these resources. Investors facing significant uncertainty need to make decisions about which ventures to invest in. Given the constraints on their capital, investors may look at certain innate characteristics of the entrepreneur to judge whether a venture is likely to be successful.

The educational background of the entrepreneur is one among several characteristics that may help improve the chances that a venture will acquire funding, especially in a competitive market (e.g. Kim and Lee, 2022). This suggests that an undergraduate degree in business is likely to have a positive effect on aspiring entrepreneurs in terms of better access to resources.

Networks and Connections

Success as an entrepreneur depends to a large extent on being able to recognize opportunities. In many instances, these opportunities arise from an individual’s unique experiences. Business schools may offer the perfect opportunity for future entrepreneurs to meet like-minded people with similar interests while attending classes, participating in clubs, and so forth.

For instance, many schools’ undergraduate business curriculums include courses on entrepreneurship. In a typical entrepreneurship class, students work in groups and develop a business idea from the ground up. Some students continue working on this idea beyond the classroom: they may even develop it into a successful venture. In any case, the classroom provides a safe environment for

students to engage in a free exchange of ideas, to debate the pros and cons of their thought process, and to hone their plans further. The free exchange of ideas helps prospective entrepreneurs find synergies and likely enhances the success of a venture. And, even if students have no interest in pursuing their class project further, members of the team may form partnerships that result in other opportunities.

In addition to providing opportunities for like-minded students to meet each other, business schools may provide a platform for students to learn from local entrepreneurs. Such connections can be inspiring, and the sharing of experiences can expose students to the benefits and costs of being an entrepreneur. Further cultivating these relationships may lead to other benefits, such as mentoring, through which established entrepreneurs help younger entrepreneurs blossom.

Being part of a business school also gives students access to faculty, several of whom may have entrepreneurial experience to share or the ability to direct students to appropriate resources. Finally, a student's undergraduate experience may include several internships or other opportunities (on or off campus) to gain valuable work experience. These all operate to widen a student's network, which in turn increases the future entrepreneur's access to resources.

What If the Venture Fails?

Direct and indirect benefits aside, every aspiring entrepreneur should ask this question: "What if my venture fails?" Statistically speaking, nearly 90 percent of startups fail (Ward, 2021). Thus, an entrepreneur's job involves significant uncertainty. Having a business degree

may provide aspiring entrepreneurs with a sense of security, giving them more freedom to pursue entrepreneurship opportunities. If their venture indeed fails, there is always the option of seeking employment.

According to the US Bureau of Labor Statistics, the median wage for business and financial occupations stood at \$76,570 as of May 2021, which was \$30,000 higher than the median wage across all occupations.¹ A vast majority of business and financial occupations require a bachelor's degree. Hence, aspiring entrepreneurs with a bachelor's degree in business could potentially better navigate the uncertainty inherent in their profession than entrepreneurs without a business degree.

Opportunity Costs

While a college education, and especially a business degree, might be appealing, an aspiring entrepreneur should also consider the opportunity costs associated with going to college. According to reports from the US Department of Education, the average federal student loan debt at the end of March 2023 stood at \$37,720 (Welding, 2023). Starting a new venture also requires capital, and typically entrepreneurs start with some form of debt if they are unable to source capital through friends and family. Hence, starting a business after college may involve servicing more debt (student loans coupled with a business loan), which can potentially lead to greater stress and less flexibility, which can eventually contribute to venture failure.

Another consideration is speed to market. For instance, suppose a person who is about to graduate high school has a very interesting idea that addresses an unmet

¹ "Business and Financial Occupations," *Occupational Outlook Handbook*, US Bureau of Labor Statistics, last

modified September 8, 2022,
<https://www.bls.gov/ooh/business-and-financial/home.htm>.

need in the market. Going to college will probably mean this person must put off pursuing the idea for three or four years. During this time, competing entrepreneurs may emerge and capture this market. This is another opportunity cost that aspiring entrepreneurs should weigh as they decide whether to obtain a business degree.

Finally, a business education may not provide all the skills essential to entrepreneurial success. A case in point is typically the ability to deal with regulatory or licensing issues. Every industry and geographic location presents unique regulatory challenges to entrepreneurs. While business schools might introduce some of these issues at a very broad level, entrepreneurs typically need to learn how to navigate the regulatory landscape from experience, either after starting a business or while working in the industry before they start their own venture.

Choosing the Right Educational Path

Success as an entrepreneur depends to a large extent on creating a product or service that satisfies a previously unmet need in society. Not all unmet needs are satisfied by acquiring business knowledge, however. If the unmet need is software to help solve accounting issues for small businesses, a background in accounting and business may be very helpful. But if the unmet need is a new type of fitness center, the ideal educational path might be more tuned to the product: for instance, a course of study in health sciences.

Alternatively, an aspiring entrepreneur might not be thinking of creating a venture of significant scale. For example, suppose Jill wants to be a photographer. She may learn about the business functions through an undergraduate

business program while at the same time taking additional classes in visual communication and photography to enhance her skill set in her chosen specialty. This will allow her to operate at a scale that is efficient while at the same time providing her with the necessary background to efficiently run her business.

Conclusion

So, is an aspiring entrepreneur wise to pursue an undergraduate degree in business? The answer is not very clear. An undergraduate degree in business is most certainly going to provide benefits, especially indirect ones. Individuals should also consider the opportunity costs, however, along with the amount of risk they personally are comfortable with. In the end, the appropriate path will depend on context and on the personal situation of the aspiring entrepreneur.

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A MANAGEMENT PROFESSOR'S VIEW

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Today access to information is not lacking. If one wants to learn how to do something, from changing a tire to starting a business, one can easily Google it, find a video on YouTube, or even ask ChatGPT for detailed instructions.² Does this render an undergraduate business degree useless? After all, Oprah Winfrey, Mark Zuckerberg, Bill Gates, and many others³ all dropped out of college before the information age, and in many ways they represent the epitome of business success. So, what's the point of paying tuition for four years when you could learn how to write a business plan from Professor YouTube?

In the five years that I've spent teaching undergraduate business students, I can attest to the value of a business degree. Let me start by explaining that the courses I teach are required for all management majors. Management students have various interests; they are not always eager to take these required classes, and often they do not expect much from them. (Yes, they have told me this.) However, as the semester gets underway and we explore cases, readings, and activities, the complexity of the business environment becomes much more apparent to them. Sometimes, when we are in the middle of a discussion—perhaps about a company's global footprint or about business's responsibilities to society more broadly—it's like I can actually see students' minds growing as they acquire a new awareness

of the world around them and their place in it.

For instance, at the beginning of the semester many students tell me that they have no interest in international business. By the end of the semester, however, even if I have not convinced them to take a career path in international business, they at least recognize the importance of being aware of global news and events and the impacts these events can have. This experience of mine illustrates two things: First, a business education can be incredibly valuable to the entrepreneurs who choose to pursue it. Second, business schools need to adjust to the changing world in the same way that entrepreneurs do and focus on topics—such as the global economy—that will have an outsize influence on their students' future careers.

Benefits of a Business Education

What do students learn in school that can help them become entrepreneurs? Let's start with the obvious. A business degree gives students a solid foundation in the basics of running a business, from accounting to marketing, management, finance, and so on. Having a clear understanding of the core functions, tools, and techniques of these areas is paramount to someday starting one's own business. While these concepts *could* be learned by searching the internet or while "on the job," business grads have a head start if they learned these fundamentals in the classroom. Furthermore, classroom learning provides

<https://www.cbsnews.com/pictures/50-super-successful-college-dropouts/>.

² Of course, the information one obtains from these sources may or may not actually be correct.

³ Joal Ryan, "50 Super Successful College Dropouts," CBS News, March 18, 2021,

much greater depth and nuance: case studies that explore various depictions of events and consider different markets, guest speakers who can share personal and relevant examples, and assessments such as papers, projects, and exams that help students sharpen their knowledge and skills in these areas.

Additionally, the faculty who teach in these areas have diverse backgrounds and expertise in their fields. Many of them conduct research to contribute new knowledge to their fields, or they may have practical experience managing or consulting for local businesses. We faculty members intentionally work to develop critical thinking in our students: this is a learning outcome sought by the University of Wisconsin–La Crosse College of Business Administration, as it is by many other business schools. Academic research (Baum and Bird 2010) and popular business outlets have found support for a relationship between critical thinking and entrepreneurial behaviors such as enhancing creativity, identifying opportunities, and overcoming assumptions.⁴ Critical thinking, identified as a skill “essential” to entrepreneurs, is intentionally cultivated in every course in the College of Business Administration.

It’s equally important that undergraduate business students are challenged to push their boundaries in a variety of ways that are not only helpful but necessary to run a business. Many courses in the business school allow students to learn through group projects. These types of projects are designed not only to reinforce course content and develop critical thinking skills

⁴ “Four Critical Skills of an Entrepreneur,” blog of the Washington State University Carson College of Business, June 5, 2020, <https://onlinemba.wsu.edu/blog/four-critical-skills-of-the-entrepreneur/>; Murray Newlands, “Why Entrepreneurs Struggle with Critical Thinking (and What to Do about It),” *Fast Company*, February 5, 2016,

but also to help students develop soft skills such as teamwork, communication, conflict resolution, time management, and accountability. Going through the experiences necessary to acquire such skills in the real world can lead to broken partnerships and strained business relationships. Importantly, college represents a safe space where instructors provide guidance, encouragement, and feedback as students grow and develop these skills.

In addition, pursuing an undergraduate business degree provides opportunities to create networks with classmates, to work on experiential and community-based projects, or even to gain experience through internships. These opportunities give students the chance to get their feet wet with real business experience, working with other students (and sometimes with business professionals) in a space where failure represents a learning experience rather than a loss of livelihood.

For example, in 2021-2022 the students in my International Management course participated in a global virtual team project.⁵ They were assigned to groups made up of business students from countries around the world. Together, they developed an international business plan for a real company. While some students struggled through the project, others jumped at the opportunity to enhance their cross-cultural skills and leadership abilities. Many students commented afterward that they were glad they had done the project—despite their initial fears—because it had opened

<https://www.fastcompany.com/3056316/why-entrepreneurs-struggle-with-critical-thinking-and-how-to-change-that>.

⁵ “Worldly Wisdom,” *Building Bridges* (University of Wisconsin–La Crosse College of Business Administration), Fall 2022, available at https://issuu.com/uw-lacrosse/docs/cba_building_bridges_fall_22/12.

their eyes to the interconnectedness of the world, challenged them to meet very different kinds of demands than they were used to, or required that they assume leadership roles when they otherwise would have chosen to be a follower.

Let's Teach Sustainability

In many ways, business schools are essential for future entrepreneurs to gain important knowledge, skills, and experiences to prepare them for future success. However, just as we expect our business grads to follow our teaching and adjust to a complex and changing environment, we too must adapt as a business school to the changing environment!

One area in which business schools can and should improve (and quickly!) is sustainable development. The United Nations Sustainable Development Goals have garnered much attention around the world since they were established in 2015; however, the largest companies—which ostensibly have the largest impact (Guterres 2019; Sachs and Sachs 2021)—have done very little to accomplish these goals (Cuervo-Cazurra et al. 2022). On the other hand, many individuals have taken matters into their own hands, creating environmentally and socially sustainable solutions to some of the world's biggest problems by means of social ventures or social enterprises. These small-scale efforts may have a relatively minor actual impact, but as they grow and cooperate with others, they may become our best hope to reach the Sustainable Development Goals.

My own dissertation research focused on these small-scale social entrepreneurs

tackling big problems (Ascencio, Benmamoun, and Alhorr 2022). Most of those I interviewed did not have any business background or education, however. In fact, many of them mentioned that they wished they had. This was especially true for those who found themselves operating in global conditions very different from those they were used to.

In addition to a growing stream of academic literature on social enterprises, resources and opportunities for those interested in solving social problems continue to emerge. For example, the Skoll Foundation and the Schwab Foundation for Social Entrepreneurship are worldwide platforms that provide tools, networks, and sometimes funding to support and “...accelerate outstanding models of social innovation.”⁶ The lists of awardees on these foundations' websites reveal incredibly passionate and driven social entrepreneurs who have taken a social or environmental issue of concern and developed innovative business models to work toward solving that issue in a financially sustainable way.

For instance, Schwab Foundation awardee Tom Szaky founded TerraCycle in 2001 to combat the issue of nonrecyclable postconsumer waste. His free recycling programs are funded by brands, retailers, and manufacturers around the world that pay to have TerraCycle help them become more sustainable. TerraCycle uses reverse engineering to break down the nonrecyclables into separate components that can be recycled and turned into new products, such as park benches and picnic tables made out of coffee pods and candy wrappers. What started as a college freshman's “worm poop plant food” idea⁷

⁶ Schwab Foundation for Social Entrepreneurship home page, accessed April 28, 2023, <https://www.schwabfound.org/>.

⁷ “TerraCycle's History,” TerraCycle website, accessed May 9, 2023, <https://www.terracycle.com/en-US/about-terracycle/history>.

is now a very successful social enterprise that is located in 21 countries and is helping to reduce the global waste problem.

Some countries in Africa have some of the highest pharmaceutical prices in the world because of a fragmented supply chain compounded by issues such as fraud, bribery, and corruption. It is extremely difficult for many people living in these countries to access drugs, including drugs used to treat chronic illnesses (such as diabetes) and special drugs (for instance, drugs to treat cancer). Frustrated by this, Skoll Foundation awardee Gregory Rockson founded mPharma, an organization that disrupts the inefficient supply chain by developing partnerships with manufacturers, buying drugs on behalf of pharmacies, and selling them to patients at prices up to 30 percent lower than the typical cost. In addition, many hospitals and medical offices have outsourced their drug procurement departments to mPharma, which has helped lower patient health complications that resulted from poor access to medicine. This has resulted in increased availability and affordability of drugs throughout multiple African countries.

I share these examples to show how a small entrepreneurial idea—even one as basic (and childish) as using worm poop—can grow and develop into a financially, socially, and environmentally sustainable business. Most large multinationals are well-versed in promoting the importance of the “triple bottom line” in their corporate social responsibility reports; however, as my Management 408 students know, often these glossy reports provide little evidence to back up the broad statements. On the other hand, smaller entrepreneurial ventures such as benefit corporations or certified B Corp companies are required to be accountable

not only for their financial performance but also for their environmental footprint and social impacts. These are the companies that are best positioned to accomplish real change toward the Sustainable Development Goals, especially if they are provided with resources to scale their impacts.

Most of today’s university students belong to Gen Z—a generation that is passionate about environmental and social responsibility. This passion is evident not only in student assignments and feedback but also in the tremendous growth of the College of Business Administration’s sustainable business minor and other related classes. As a college, and more broadly as business faculty worldwide, we should be equipping all students—not just those seeking a sustainable business minor—with the skills they need to accomplish significant *real* change while creating successful businesses for themselves and their communities. This is what students want and what the world needs.

Let’s Teach Global Awareness

Another development that could put business school graduates and future entrepreneurs in a position of success is to enhance the focus on global business. For instance, as many of my students have told me, an entrepreneur in Wisconsin may have no intention to ever go global. That is well and good, but business students should learn through their classes that globalization is not just something for global companies. In fact, a Wisconsin entrepreneur may end up competing with international companies that start operating or selling in Wisconsin.

Business students become aware of the threats of competition from other markets as well as of the opportunities that these markets present and the

complexity of the global economy. For instance, many small businesses were impacted by the trade war with China and by the (ongoing) supply chain snafus trailing the COVID-19 pandemic. Consider the case of Octopi, a contract beverage facility in Waunakee, Wisconsin (a suburb of Madison). As a result of the trade war, Octopi recently dealt with tariffs on aluminum cans—a critical input for beverage companies! Other supply chain issues followed, such as lack of access to resources and increased demand brought on by the pandemic.⁸

Global forces' relevance for any business should be more apparent now than ever, and—in my experience—many students realize this as a result of class assignments and activities. However, treating issues such as trade wars and the COVID-19 pandemic as one-off events will not do students any favors. Students should be learning about the implications of international events in every class they take. Along the same lines, business schools should encourage more students to study abroad. Those who do so gain a unique perspective on the world and come home changed people. Some might even be inspired to leverage what they have learned in their experiences abroad to start their own local or global business, social enterprise, or nonprofit organization.

Conclusion

Some qualifications can and must come with experience, such as industry knowledge and networks and the ability to manage relationships with clients and employees. In addition, college may not be for everyone. Some entrepreneurs-to-be may not have the financial resources to attend college or may not want to put their innovative idea on hold for four years.

⁸ “A Growing Wisconsin Brewery Faces High Demand, Tight Supply,” PBS Wisconsin, Here & Now, May 25, 2022, <https://pbswisconsin.org/news->

In these cases, individuals may opt to forgo a business degree. To better serve those who do seek a business degree, business schools should work to improve business education for entrepreneurial success—primarily in the areas of sustainability and global awareness. A business degree is valuable because it lays a foundation in knowledge, skills, and networks that cannot be rivaled by learning on the job.

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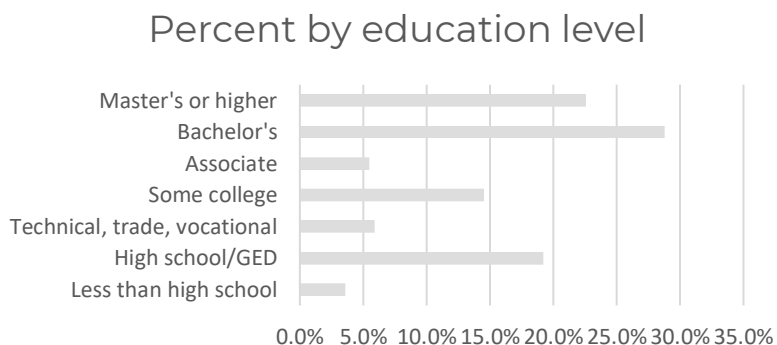
MY PERSONAL EDUCATIONAL EXPERIENCE

KIMBERLY A. REMSCHAK

As an entrepreneur, becoming your brand should be at the top of your list of priorities. But how can a brand be built, and where do you start? How can an ordinary person create value? What does *becoming your brand* even mean? These are all questions with complex answers, and although a lot can be discovered through personal experience, the entrepreneurial process cannot be carried out without some guidance and a strong comprehension of the free market.

Many business owners seek guidance through education. In fact, most business owners have a bachelor's degree equivalent or higher degree (see Figure 1). Education is one of the most valuable tools an entrepreneur can wield because it cultivates personal and professional growth: It trains your mind to recognize what's inside your control, preparing you to manage realistic situations outside your control. Obtaining a business degree is extremely important for an entrepreneur because it provides insight into the inner workings of political, economic, and regulatory environments. The degree grants entrepreneurs the freedom to experiment with that knowledge and apply it to their own careers in new and innovative ways.

Figure 1. Educational Attainment of All Entrepreneurs, 2016



Source: "Educational Attainment of Business Owners in the United States," Trends in Entrepreneurship Series No. 2, Ewing Marion Kauffman Foundation, 2020, https://www.kauffman.org/wp-content/uploads/2020/02/Kauffman_Education_Attainment_2020_final.pdf.

An undergraduate business degree can be highly valuable to someone running a business. Entrepreneurs can come up with all the inventions they want and brew up the best business plans in the world, but they won't know how to align these ideas with the foundation of entrepreneurship if they don't have the educational background. Education shows entrepreneurs how to take their ideas and create value with them rather than sitting on them or giving them away.

It can be easy to overlook the benefits of a college education for an entrepreneur, because it may seem as if there is more focus on professional development than on personal development in a college education. However, as Martin Lackéus of the Organisation for Economic Co-operation and Development asserts, college education is a necessary segment on the entrepreneurial timeline; students need to be educated *about* entrepreneurship so that they can move on to be educated *through* entrepreneurship (Lackéus 2015).

Through opportunities the University of Wisconsin–La Crosse has given me, I am learning how to collaborate with many groups of people. Through the pre-law society, I have met alumni in law school over FaceTime to learn about how undergraduate knowledge supports postgraduate education. Through the Menard Family Initiative's "Markets from a Behavioral Economic Perspective"

discussion group, I have had dinner with distinguished speakers such as Timur Kuran to learn about the implications of religions on global democracy. These experiences pushed me outside my comfort zone, enabling me to encounter new areas of life before I enter the workforce.

As I continue to expand my comfort zone, my independence and self-reliance are growing exponentially, helping me to problem-solve, think critically, and survive tough times. An undergraduate degree sensitizes entrepreneurs to the “increasingly globalized, uncertain and complex world we live in, requiring all people and organizations in society to be increasingly equipped with entrepreneurial competencies” (Lackeus 2015).

A successful entrepreneur must understand many different fields of business but must also recognize that self-development and personal growth are continuous and can be accelerated by pursuing an education. As an entrepreneur, it’s necessary to see issues and concepts from a number of different perspectives in order to understand how to market and position an invention to create value for the most people. In the process of obtaining an undergraduate business degree at the University of Wisconsin–La Crosse, I have been able to meet a diverse array of people, understand more perspectives, and gain a wider breadth of knowledge.

Exposure to diversity and unique settings is vital. Listening to the views of my peers in the “Markets from a Behavioral Economic Perspective” discussion group gave me a deeper understanding of the readings we discussed, which helped me find new ways to apply the readings to my life. As an international business major, I place a very high value on understanding

other cultures, and my undergraduate business studies have provided opportunities to meet many foreign exchange students and even to study abroad myself.

The University of Wisconsin–La Crosse, like many other educational institutions, strongly emphasizes cultural and emotional intelligence. Because these skills are so valued, I’ve been trained to see concepts not just from my own point of view but also from the points of view of my classmates, of people from other cultures, and so forth. The process of acquiring an undergraduate business degree also encourages aspiring entrepreneurs to apply the independence that they are developing, to find people who share the same passions that they do, to learn how to ask for help when they need it, and to experience what it feels like to achieve smaller personal goals (e.g., getting onto the Dean’s List), motivating them to chase the feeling of success on a bigger scale in their career.

Although education allows undergraduate business students to gain a great deal of knowledge, there are certain things that can’t be learned in a classroom setting. In the classroom, you’re provided with tools you need to succeed, but through experience, you must learn to *apply* these tools in unpredictable situations. Consider my Information Systems 220 class, which had a lecture section and a lab section. In the lecture, we were simply told how to use Microsoft Excel and Microsoft Access software. In the lab, we applied all this information to complete assignments in these programs. If this class had had only the lecture section, I would theoretically know how to use Excel. But, because the class included a lab section, I gained experience using Excel and acquired a better working knowledge of certain functions. Now I will

know how to apply these functions if I need them in a future job.

A degree can make many aspects of entrepreneurship and business ownership much easier, especially those that happen behind the scenes. These aspects include, for example, making financial decisions based on costs and revenues; managing employees and human resources while making sure everyone's perspective has weight where decisions are concerned; understanding the legal environment of the relevant industry; complying with regulations, corporate social responsibility initiatives, and reporting standards; and staying ahead of competitors through differentiation and innovation that create value for consumers.

Just as self-improvement is a continuous process, so is improvement of education. Education at the college level is supposed to fill students with knowledge about integrating into the world, but it's also supposed to allow students the freedom they need to discover and pursue their interests and to learn about themselves. Coming up with an entrepreneurial venture does not come easily to everyone, and it takes a lot of time and consideration.

In my experience, particularly in my entrepreneurship course, creating my own entrepreneurial venture felt like a responsibility rather than a natural process. If I had to sum up my experience of entrepreneurial education in one phrase, I would say it felt like *forced brainstorming*. Not everyone is ready to start their own business at the same stage in life, and I don't think the course took this into account. Instead of forcing students to dream up an entrepreneurial venture, I think it would be helpful if the course allowed students to use an already-existing product or service to complete

the assignments (financial projections, feasibility analyses, surveys, etc.) intended to give them an understanding of the entrepreneurial process. This would make the course more relevant to students who may not have a spontaneous business idea or a passion to pursue.

Of course, as I completed my entrepreneurship project I did learn a great deal of information about starting a business and adopting the entrepreneurial mindset, but it was difficult to retain the knowledge because I wasn't applying it to a product or service I was particularly passionate about. Rather, the process felt rushed, and I did not benefit much from the project; it made me shy away from entrepreneurship because I wasn't ready to come up with a venture that could genuinely create value for individuals or communities.

All in all, an undergraduate business degree can be of immense value for entrepreneurs and business owners. Despite the fact that there are certain lessons that can't be learned inside a classroom and the fact that there is still room for improvement in education—specifically in education concerning entrepreneurial ventures—pursuing a degree can enhance the quality of any entrepreneur. It can increase a student's understanding of the financial, marketing, management, technological, legal, and even social institutions and environments that affect all businesses, setting up any business owner very well for success. Overall, an undergraduate business degree has proved itself useful in many ways, and it is a valuable asset for anyone interested in entrepreneurship.

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HOW BUSINESS EDUCATION EMPOWERS ENTREPRENEURS

MAXWELL S. KOLTUN

As an aspiring entrepreneur, I understand the importance of education and experience for starting and running a successful business. The value of an undergraduate business degree in entrepreneurship has been the subject of debate over the years. In this essay, I aim to explore how an undergraduate business degree can provide a comprehensive understanding of the market and the skills necessary to navigate it effectively, as well as how it can help aspiring entrepreneurs become better equipped to start and run successful businesses.

How Business Education Empowers the Student

An undergraduate business degree can provide a solid foundation of knowledge in key areas such as accounting, finance, marketing, and management. These functions are critical for the success of any business, and a degree program can provide a structured and comprehensive approach to developing skill in these areas. Additionally, a business program can offer a broad understanding of the market, and the factors that affect it, by training students to identify market opportunities, conduct market research, and develop business plans. For example, an entrepreneur with a business degree can analyze market trends, customer behavior, and competitor strategies to make informed business decisions.

Furthermore, a business degree program can provide a platform for practical learning. Business programs often offer students opportunities to gain hands-on experience through internships and other

forms of experiential learning, allowing them to apply their classroom learning in real-world situations. These experiences provide valuable insight into the practical application of business concepts and skills, and they also provide occasions for students to practice important professional skills such as communication, teamwork, and problem-solving. All these opportunities can translate into a competitive advantage for graduates who go on to start and run a business.

In addition, the knowledge students acquire from a business degree program may make specific aspects of entrepreneurship and business ownership easier to navigate. For example, an understanding of financial statements and the basics of accounting can be incredibly useful to anyone managing the financial aspects of a business. Business students can learn how to prepare financial statements, interpret financial data, and manage budgets, which are essential skills for running a successful business.

Marketing is another area where a business degree can be particularly valuable. Marketing skills are crucial to building a successful brand and attracting customers. Besides learning about how to conduct market research, develop marketing strategies, and analyze consumer behavior, business students can study various marketing channels such as social media, email marketing, and search engine optimization, which are essential for entrepreneurs who want to build a strong brand and effectively market their products or services.

How Business Education Serves Society

In addition to providing valuable skills and knowledge for entrepreneurship, a business education can play a crucial role in addressing social and environmental challenges. As businesses become more aware of their impact on society and the environment, there is a growing need for leaders who can balance profit with social and environmental responsibility. Business schools are recognizing this need and are incorporating sustainability and social responsibility into their curricula. Students are learning about the importance of sustainability, corporate social responsibility, and ethical decision-making. Incorporating these topics into a business education better equips students to create businesses that are not only profitable but also sustainable and socially responsible, contributing to building a more just and sustainable future.

By creating new businesses and organizations, entrepreneurs can address pressing social and environmental problems such as poverty, climate change, and inequality. A business education can help aspiring entrepreneurs understand these challenges and develop the skills necessary to create influential solutions. By providing education and resources to budding social entrepreneurs, business schools can help support a new generation of business leaders who are committed to creating positive social and environmental change.

Entrepreneurship Today

Entrepreneurship is very much a global phenomenon.⁹ This should come as no surprise given the benefits of entrepreneurship, such as job creation, economic growth, innovation, and personal empowerment. However, there are also challenges that come with entrepreneurship. Many new businesses struggle because of insufficient funding, poor management, or a lack of market demand for their products or services. Therefore, aspiring entrepreneurs must possess the skills and knowledge required to navigate such challenges and establish successful businesses.

This is where an undergraduate business degree can prove invaluable. It can equip students with the skills in financial management, market analysis, and business planning that they need for entrepreneurship. Additionally, it fosters critical thinking, problem-solving, and communication abilities, which are essential in any field.

Moreover, businesses are always emerging in various countries worldwide. Therefore, a business degree is valuable not only for aspiring entrepreneurs in the United States but also for those in other countries. By imparting a comprehensive understanding of the principles of business and entrepreneurship, a business degree can enable individuals to succeed in diverse cultural and economic settings.

This serves as a potent reminder of the significance of entrepreneurship in the global economy. Whether by generating employment opportunities, driving innovation, or promoting economic

⁹ For example, see Global Entrepreneurship Monitor (GEM) 2022/2023 Global Report: <https://gemconsortium.org/file/open?fileId=51147>

growth, entrepreneurship has the potential to positively impact individuals and communities worldwide.

Limitations of a Business Education

It is worth noting that not all aspects of entrepreneurship can be effectively learned in a classroom setting. Critical skills such as networking, negotiation, and adaptability are often best acquired through practical experience, which is why internships and other hands-on learning opportunities are highly beneficial for business students. Through these experiences, students can hone their professional skills and gain a real-world understanding of how entrepreneurs handle various business scenarios.

Experience is crucial in developing the necessary skills and mindset to be a successful entrepreneur. The abilities to adapt to changing circumstances, think creatively, and take calculated risks are essential for entrepreneurship, and these abilities can be gained only through experience.

Further Benefits of a Business Education

While I have already discussed the advantages of an undergraduate business degree for aspiring entrepreneurs, there are several additional points worth considering that can further bolster this argument:

1. Networking is crucial in business. A business degree furnishes aspiring entrepreneurs with a solid foundation of knowledge and skills, but contacts are equally important. Successful entrepreneurs often credit their connections for their success. Business schools facilitate relationship

development and offer opportunities for students to connect with alumni, business leaders, and entrepreneurs, all of whom can provide insights into the business world.

2. Technology has transformed entrepreneurship, making it easier to start and manage a business using online platforms. Business schools teach the latest technologies, such as blockchain, artificial intelligence, and e-commerce, to give entrepreneurs a competitive edge.

3. Starting and managing a business is unpredictable and challenging: it requires entrepreneurs to navigate setbacks and failures while staying motivated and resilient. Business education can furnish them with skills and knowledge, but it cannot guarantee success. Aspiring entrepreneurs must develop resilience and a willingness to overcome challenges.

4. Entrepreneurship is influenced by cultural factors, such as attitudes toward risk-taking and innovation. Business education can shape cultural attitudes by promoting entrepreneurship as a viable career path and celebrating the successes of entrepreneurs, fostering a culture of entrepreneurship, and inspiring the next generation of business leaders.

All this goes to show that an undergraduate business degree can be an asset for aspiring entrepreneurs. It can provide students with a broad range of knowledge and skills in areas such as finance, marketing, and operations management. Furthermore, a business education can help aspiring entrepreneurs gain a better understanding of the free market and of the political, economic, financial, and social institutions that guide its workings.

Opportunities to Improve Business Education

Despite the value of a business education, there are also areas where the undergraduate experience could be improved to better prepare aspiring entrepreneurs. For example, business programs could place more emphasis on experiential learning, such as internships and hands-on projects. Additionally, coursework could be tailored to address the unique challenges entrepreneurs face, such as developing funding and

growth strategies and navigating the complex legal and regulatory environment in which their business operates.

Overall, an undergraduate business degree can provide a solid foundation for an aspiring entrepreneur. However, it is important to supplement this education with real-world experience and to continually develop the skills and mindset necessary for success in the competitive world of entrepreneurship.

WILL A COLLEGE DEGREE MAKE YOU A MORE SUCCESSFUL ENTREPRENEUR?

NAINIL JARIWALA

In today's fiercely competitive and rapidly evolving business environment, entrepreneurs must possess a diverse skill set and extensive knowledge in order to thrive. Pursuing an undergraduate degree in business is a strategic choice for aspiring entrepreneurs because it enables them to acquire the necessary expertise and skills to effectively start and run a prosperous business.

Nor are the benefits of a business education limited to classroom learning. Internships and experiential learning in the business field can offer life-changing experiences that may prove instrumental in shaping a student's career trajectory. These immersive opportunities provide a unique window into the multifaceted workings of businesses, allowing individuals to gain practical experience, develop critical skills, and establish a powerful professional network. By working in a real-world environment, participants can engage in hands-on learning, hone their problem-solving abilities, and cultivate their leadership potential.

Experience vs. Classroom Learning

In the ever-evolving and dynamic business world, an undergraduate business degree serves as a strong foundation for aspiring entrepreneurs. However, there are certain nuances of entrepreneurship that can be grasped only through practical experience. Networking, adaptability, and interpersonal skills are some of the critical competencies that entrepreneurs need to master, but they are difficult to impart

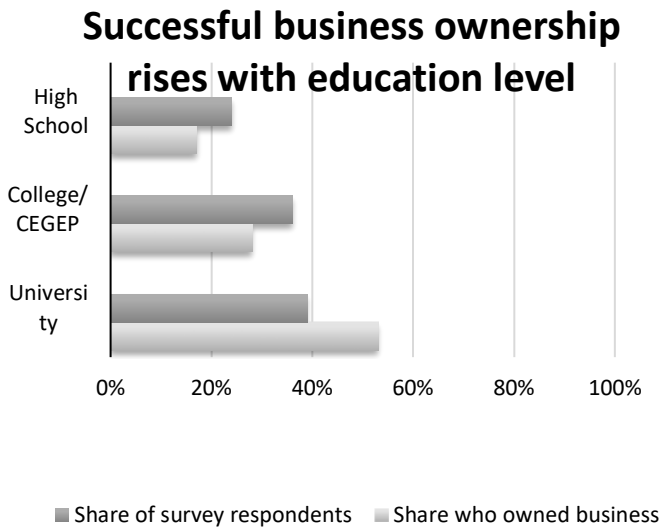
through formal education. Thus, entrepreneurs must complement their academic education with real-world experience to develop and refine these skills.

Conversely, classroom learning provides a systematic structure to business education, allowing students to cover a wide range of topics in a short period. Additionally, classroom learning provides students with an opportunity to learn from experienced professionals, enabling them to benefit from the insights and knowledge of seasoned experts. This is vital for students with no prior experience in business, as it can significantly enhance their understanding of business operations and strategies.

John Paul DeJoria, cofounder of the Paul Mitchell hair products brand and the Patrón Tequila brand, once said in an interview, "Education is important because it opens up doors that wouldn't be there if you didn't have that degree of knowledge behind you." The acquisition of knowledge about free-market economics and regulatory issues can serve as the invisible hand of the market guiding economic activity toward efficiency and prosperity when left to its own devices. Therefore, understanding the principles of free-market economics, such as supply and demand, market competition, and pricing mechanisms, can provide entrepreneurs with insight into how to effectively navigate the business landscape and capitalize on market opportunities. As Thomas Stanley and William Danko (1998) note in *The Millionaire Next Door*, "Knowing how to

manage money is the foundation of wealth.”

Figure 1. Success Ratio of Business Owners with University Degree, College, or High School.



The data showcase that the business owners with an advanced business degree had more successful campaign than the business owners without a university degree.

Source: Fondation de l'Entrepreneurship, Portrait Entrepreneurial Canadien 2010, June 2010.

How an Undergraduate Business Degree Can Help You Become a Better Entrepreneur

Entrepreneurs in today's competitive business world require a range of diverse skills and knowledge to thrive. The following five business degrees offer entrepreneurs helpful skills to boost their competitiveness:

A financial management degree provides training in a crucial aspect of running a business. By harnessing the power of advanced financial analysis, risk assessment, strategic planning, and cash flow management, individuals with this

degree can expertly leverage capital, avoid financial pitfalls, and optimize financial outcomes to achieve their entrepreneurial ambitions.

A marketing degree is a veritable cornerstone in the foundation of entrepreneurial success, providing a tool kit of skills and strategies that enable visionary entrepreneurs to captivate and engage audiences, build brand recognition, and cultivate a loyal customer base. With a deep understanding of consumer behaviour, market trends and campaigns, and the nuances of effective messaging, those who hold a marketing degree can navigate the competitive landscape of modern commerce, carving out a unique niche for their venture in the crowded market.

A management degree is the quintessential asset for ambitious entrepreneurs seeking to master the art of effective leadership, strategy, and organizational excellence. Armed with an arsenal of critical skills ranging from financial management to human resource optimization, those who hold a management degree can expertly navigate the myriad complexities of modern commerce with confidence and poise, which can help them maximize the potential for growth and profitability.

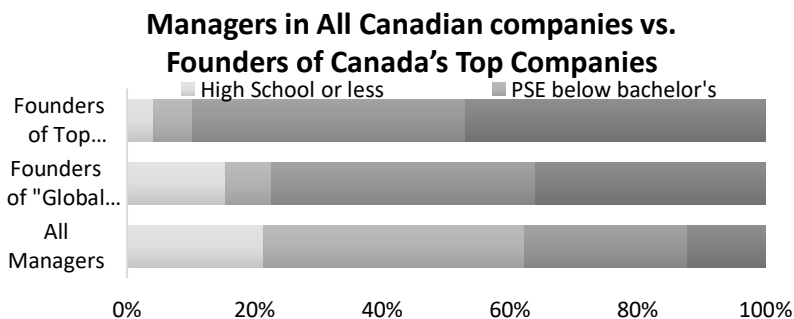
An entrepreneurship and innovation degree is the ultimate catalyst for aspiring entrepreneurs who seek to disrupt the status quo and forge new paths in the world of business. Having benefited from a rigorous curriculum tailored to the unique challenges and opportunities of modern commerce, degree holders possess a keen understanding of the principles of innovation, ideation, and transformative thinking. For entrepreneurs who aspire to be trailblazers in the world of business, an

entrepreneurship and innovation degree is the ultimate game changer, providing them with the tools to turn their dreams into reality.

A business law degree is an indispensable asset to those seeking to navigate the complex legal landscape of modern commerce with confidence and finesse. With a deep understanding of the principles of contract law, intellectual property, and corporate governance, degree holders can expertly navigate legal challenges and safeguard their ventures against potential liabilities. Armed with the knowledge to identify and capitalize on emerging legal trends, they can position their ventures for sustained success while mitigating risks and liabilities, which can help ensure their ventures' longevity.

A business degree can demonstrate to potential investors and customers that an entrepreneur has the knowledge and skills to run a successful business. Additionally, banks and financial institutions are more likely to provide loans to entrepreneurs who have a solid business plan and a good understanding of the financial aspects of running a business. As shown in Figure 2, nearly 90 percent of the founders of Canada's top 250 tech companies have a university degree, and almost half hold a postgraduate degree.

Figure 2. Educational Attainment of Managers and Entrepreneurs in Canadian Companies



Source: Fondation de l'Entrepreneurship, Portrait Entrepreneurial Canadien 2010, June 2010.

The prevalence of ideological polarization and intolerance in some academic environments can undermine the free exchange of ideas and limit the diversity of perspectives that students are exposed to. Business degree programs can avoid this effect by encouraging open and honest discussions of a variety of economic and regulatory issues. Discussing topics such as different economic systems, the role of government in regulating business, and the impact of emerging technologies on the business landscape can help students develop a nuanced understanding of the complexities of entrepreneurship. Students will benefit from the exchange of valuable real-life experiences and from exposure to a range of diverse viewpoints.

Beyond the Degree

One of the most valuable resources for new entrepreneurs is a mentor—someone who has already achieved success in the field the new entrepreneur is entering and can provide guidance and support as the newcomer navigates the challenges of starting a new venture. In addition to finding a mentor, it's also important for a person embarking on an entrepreneurial journey to have a strong network of supportive individuals who can offer advice, referrals, and encouragement. Joining local business groups, attending networking events, and building relationships with industry leaders can all help someone establish a strong support system.

One thing that I feel is missing in the current landscape is a greater emphasis on sustainability and social responsibility. As consumers become increasingly conscious of the impact their purchases have on the environment and society,

there is a growing demand for businesses that prioritize ethical practices and sustainability. Incorporating these values into a business model can help entrepreneurs not only stand out in a crowded market but also create a positive impact on the world around them.

In the end, to succeed in entrepreneurship, it's paramount that business founders prioritize value creation, scalability, and sustainability, keeping valuation out of mind. Things to be aware of: What is the purpose of doing this? What are the goals? What can be done better to achieve a potential goal, and how can the interests of the team be aligned to accomplish this improvement? Entrepreneurs must learn to trust that success will come when they have perfected the process.

Every decision made as an entrepreneur presents an opportunity to make a lasting impression. Use this opportunity to leave a positive impact on others. Inaction is also a conscious choice, and one that has consequences. This is a good reminder for entrepreneurs who tend to brush off certain events for fear of making a bad

decision. Fight fair; fight hard. It is important to approach these topics and experiences with sensitivity and compassion, because they require a certain level of vulnerability and openness.

The journey toward entrepreneurship can be a beautiful one, filled with moments of growth and self-discovery: a journey of building and cultivating one true self. A calm mind, clarity of thought, commitment to treat everyone equally, contentment with one's duty, and renunciation are some of the character traits an entrepreneur can focus on building. As the entrepreneur and author Jim Rohn aptly said (James and Rohn, 1994), "Formal education will make you a living; self-education will make you a fortune."

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THE BENEFITS THAT A COLLEGE EDUCATION PROVIDES FOR ENTREPRENEURS

PARKER OLSON

An undergraduate business degree is one of the most important assets someone can have when starting and running a business. A benefit of business school is the ability to take classes that are not related to one's major. While students may not enjoy these classes, well-rounded business students are more likely to be successful later on. During their undergraduate education, students learn how to do basic accounting, how to market a business, and how to be a manager. Business owners can learn these topics on their own through firsthand experience and on the internet, but an undergraduate education provides a curriculum that enables students to be successful inside and outside the classroom. In addition to the knowledge gained from an undergraduate business degree inside the classroom, students have access to plenty of resources outside the classroom, including guest speakers and competitions such as essay contests.

Benefits of Classes

Besides accounting, marketing, and management, a business degree program teaches students the fundamentals of subjects such as finance, economics, and information systems. Knowledge of these subjects can help someone take a more holistic approach to entrepreneurship. (Entrepreneurs will likely be the ones doing their start-up's accounting, marketing, and management.) Entrepreneurship classes offer instruction tailored to business students who intend to become entrepreneurs. The University of Wisconsin-La Crosse offers two courses on entrepreneurship in the management

department. Students outside the management major may not know that these classes are offered.

I mentioned earlier that business schools do an excellent job of providing a well-rounded education for their students, particularly in the areas of finance, marketing, and management. It can't be easy to teach oneself the basics of finance and accounting. Had I not taken accounting classes, I would have no idea how to properly debit and credit transactions and work with balance sheets and income statements. If I had taken no finance classes, I would struggle to understand firm valuation and how to raise capital and take on debt without hurting myself or the company.

As for marketing, though I could attempt to market my start-up on my own, I do not think I could implement a successful marketing strategy had I not taken a marketing class. It may be possible to self-teach some marketing tricks; however, I found that my marketing class taught me about the more technical side of marketing. Principles of Marketing taught me that there is more that goes into marketing than the average consumer would even begin to consider.

While management is not a job that requires a college degree, I believe that the knowledge gained in management classes can allow someone to become a more successful manager. Communication, strategy, and leadership concepts taught in the classroom allow students to act properly as soon as they take on their future management roles

instead of struggling until they learn effective management through their experiences. In my experience working in retail and fast food, my managers who had college degrees were better managers than those who did not have degrees.

Business students can benefit from what they learn not only in their business classes but also in classes outside their major. While business students receive a well-rounded business education, they also receive a well-rounded overall education by taking classes in the sciences, arts, and humanities. Classes outside one's major can have just as significant an effect as those inside one's major. For me personally, calculus is a notable example: I had never been seriously challenged academically before I took calculus. To succeed in that class, I had to change my old study habits. After taking the class I found that my critical thinking skills had improved, and I have been better equipped to deal with harder courses and work because of the attention to detail required by calculus.

Critical thinking is a crucial part of entrepreneurship. How will this situation affect my business? What decision should I make with the information available to me? These questions can be better answered with stronger critical thinking skills.

Benefits Outside the Classroom

Another value of an undergraduate business degree is the resources that schools provide for their students. Universities provide many opportunities for their students to learn outside the classroom and to apply their knowledge to the real world. For instance, universities often host outside speakers and organize competitions such as essay contests. At the University of Wisconsin–La Crosse, for example, in 2023 the Menard Family Initiative hosted Matt Ridley, famed for his

TED talk “When Ideas Have Sex.” One part of Ridley’s talk that has stuck with me is how employees further down their organization’s hierarchy have great ideas to improve the company but are shut down because the company is content as it is. I had always thought that companies like Apple were top-of-the-line innovators, but Ridley suggested that, considering their capabilities, they are underachieving. By failing to meet their potential, they do a disservice to their customers and to society.

Before I listened to Matt Ridley, I had no interest in becoming an entrepreneur. After listening to his speech, I remember thinking that many famous entrepreneurs are no different from me. I did not consider it possible for me to become a successful entrepreneur until I heard Ridley speak. Since then, I continually brainstorm potential business ideas and products that I may one day turn into realities.

Learning at college is not limited to learning inside the classroom, and outside-the-classroom learning continues even after students have graduated.

Limitations of a Degree

It is important to acknowledge that one can become a successful entrepreneur without a college degree. Going to college can be an effective way to learn entrepreneurship. However, entrepreneurship is no simple task, and there is no guide to becoming a successful entrepreneur, no matter how much one learns about it inside and outside the classroom. No two entrepreneurship stories are going to be the same. I believe that this is one reason why the field is mesmerizing to some people. The entrepreneurial experience is a process of learning through successes and failures. The real-world experience of starting and running a business is something that

cannot be taught in the classroom. College can prepare a person to become an entrepreneur, but being a successful entrepreneur requires one to rely on oneself.

Entrepreneurs have to personally gauge risk and find out for themselves how much they can tolerate. They have to find out firsthand whether their product will be profitable. Though college students receive valuable skills as they complete their degree, the degree does not guarantee success—nor does the lack of a degree ensure failure. What a degree can do is to prepare students for the challenges they will face as entrepreneurs.

How to Improve Business Education

Thanks to the rise of the internet, it has never been easier to become a successful entrepreneur. Why do we expect undergraduate students, at their young age, to know whether they will eventually become entrepreneurs? After all, even many successful entrepreneurs did not originally plan to pursue entrepreneurship. People become

entrepreneurs because of their life experiences. Therefore, undergraduate business education could be improved to help both aspiring entrepreneurs and business students more generally by requiring all business students to take a class in entrepreneurship. If there is no room to fit another class into the requirements for business majors, at the very least a section of an existing class should be retooled to discuss entrepreneurship.

Increasing advocacy for entrepreneurship is another way to improve higher education to better serve entrepreneurs. Here at the University of Wisconsin–La Crosse, I cannot recall seeing or hearing about material related to entrepreneurship through official channels. I believe the same goes for most business students at this university. Entrepreneurship is something that continues to interest me. I believe that making more resources available to students, and making sure students know about them, could increase the student population's interest in entrepreneurship.

LEARN HERE, NOT THERE: THE KEY TO ENTREPRENEURIAL SUCCESS

ROLAND SCHLIECKAU

Experience creates the most impactful lessons. As an aspiring entrepreneur pursuing a business degree, I find myself eager to forgo college and jump into hands-on learning by operating a business of my own. But, to quote Vernon Law, “Experience is a hard teacher because she gives the test first, the lesson afterward.” Soft skills often live in the shadow of hard skills when it comes to the talents of entrepreneurs, but soft skills are necessary for running a successful business. College presents a dilemma to aspiring entrepreneurs: there’s an opportunity cost to investing several thousands of dollars and four years into academia in addition to missed time for business growth and reduced starting capital. Despite this opportunity cost, college is worth attending for future entrepreneurs because it offers them space to experiment without risking extreme consequences and provides them with a focused foundational experience in which to learn soft skills such as collaboration and communication.

Learning to communicate well is required for starting a business. Consider the process of forming a partnership. Finding and recruiting someone who shares the same vision and is willing to take a similar financial risk might seem impossible, but knowing how to effectively collaborate and communicate could speed up the process and minimize unnecessary confrontation.

Colleges impose consequences for failing that are undesirable yet controlled. Earning a low grade is undesirable, but it is unlikely to significantly damage a

person’s career. What it takes to earn a “good” grade depends on the class, but in classes that teach students to hone their soft skills, students are taught and graded on the basis of how effectively they can work in small groups and partnerships. For example, two of my classes—Business Management and Small Group Communication—taught me strategies for collaboration and communication. Initially, these strategies were taught through lectures and textbook readings, which outlined the following principles: establish clear communication, allocate the workload fairly, utilize the strengths of individuals, and ensure that the whole team has one clear direction by knowing what each member wants from the final product.

At first, I felt as though these principles did more to muddle the route to maximizing productivity in a small group than to make it clear. While I could now recite strategies for effective collaboration and communication, I did not yet understand how to utilize them in a group. It would not be until I worked in a partnership that I would learn how and why I should adopt these strategies.

The experience that taught me these strategies came about because I had a report due for a class. This report would make up 15 percent of my final grade, and it required me to work with a partner. I chose someone I thought would be an OK partner, but it was a quick decision because I knew this person had a sibling in graduate school who could revise our paper. Soon I began to encounter collaboration and communication issues. I took the lead: I outlined areas to research

and presented the topic of focus to my partner. Because I had done this work, I thought that to create a “fair” workload I would give my partner a to-do list for the project. I told my partner we should get tasks done in “a timely manner,” which to me meant twenty-four hours but meant something different to my partner. Since I wanted an A on the report, I had to drudge through the work my partner was not doing, sinking several more hours than anticipated into the project. When we received a B grade, I was disappointed. I later found out that my partner’s class grade could not have been improved by an A grade on our report—only a grade of D or lower would have lowered this person’s overall grade.

This experience, while frustrating, was a lesson in implementing collaboration strategies. My partner and I did not clearly communicate our expectations. We did not agree about what a “fair” workload was, and we neglected to discuss what we wanted from the project. My goal was an “A paper,” and my partner was content with a “D paper.” Though I did practice the strategy of finding a strength in my partner, this alone was not enough to compensate for all the collaboration and communication mistakes that I had made. But this was an effective way to learn. This experience cost me only a bit of sleep and around a dozen hours of extra time. All in all, I made out like a bandit with this newfound knowledge.

Consider the consequences of a partnership formation similar to mine but in the context of a start-up. One of the most well-known examples of collaboration and communication strategies not being used efficiently occurred between Mark Zuckerberg and Eduardo Saverin during the cofounding of Facebook. The troubled founding of Facebook gives perspective about what negative consequences can occur when

soft skills are learned exclusively through experience in the business world.

In short, Zuckerberg needed capital to build out Facebook’s backend servers, so he partnered with fellow Harvard student Eduardo Saverin. Unlike Zuckerberg, Saverin had several thousands of dollars in ready cash, and he could take on the capital risk of Facebook. Like me when I chose my course partner, Zuckerberg had little information about Saverin, but Saverin appeared to be a good student and to fit as a cofounder of Facebook. Issues arose, however, when the two men failed to agree about the purpose of the product: while Zuckerberg was all in on Facebook, Saverin wanted to continue his studies at Harvard. As a result of this disconnect, Saverin failed to complete administrative tasks laid out by Zuckerberg, who had already dropped out of Harvard and moved to California to pursue the start-up.

Similar lessons can be drawn from my rash partner selection and Zuckerberg’s, only on vastly different scales. Both choices of partners were made primarily because one partner had a valuable resource the other lacked. Zuckerberg and I considered other qualities we wanted in a partner, but we did not prioritize those as much as we should have. We each learned through our experience how to select a partner more effectively, since communicating our vision for the project early would have reduced friction when disagreements about the vision came to the surface later. However, the consequences in the two examples diverge. In my personal example, the consequence of hasty partner selection was an inadequate grade—something I could quickly recover from. Zuckerberg’s solution to Saverin’s misaligned motives required the creation of a new company that would buy out

Facebook, resulting in Saverin losing his title as cofounder.¹⁰

Zuckerberg was warned that Saverin would certainly pursue legal action in response to Zuckerberg's buyout plan. But Zuckerberg decided that the opportunity cost of Saverin's ownership was greater than that of an expensive, stressful, and time-consuming lawsuit: a lawsuit that required that Zuckerberg's private messages become public¹¹ and that hundreds of hours of his time be unnecessarily wasted to deal with the litigation that ensued.

A survivorship bias highlights the stories of entrepreneurs like Zuckerberg, who overcame communication blunders and learned the lessons needed for success exclusively in the business world. But the plethora of entrepreneurs who were incapable of saving their business from a failed partnership will always remain unknown to the public. There are plenty of data to show that having experience before starting a business and having a successful business go hand in hand.

Zuckerberg's success as a young entrepreneur is the exception, not the rule. In the United States, about 60 percent of small business owners and entrepreneurs are 40–60 years old.¹² Young business owners simply lack prior experience collaborating effectively with others. Dropping out of school and starting a business before age 22 is not the blueprint for success, nor is it the story of

the majority of successful business owners in the United States.

Moreover, most new businesses will fail within a few years of forming. Thirty percent will fail within two years and 75 percent will fail within fifteen years.¹³ The experience of the owner and the longevity of the company are intertwined. As shown in table 1, an estimated 44 percent of small business owners in 2017 had completed a bachelor's degree or further education. But figure 1 shows that, of 3.9 million business owners surveyed in 2019 (just two years later), 53 percent had completed a bachelor's degree or further education. Given that in 2019 there were 6.1 million businesses with employees in the United States,¹⁴ the 9 percent change from 2017 to 2019 is equivalent to about 550,000 business owners.

Table 1. Educational Attainment of Small Business Owners, 2017

| Survey question: What is the last grade of school you completed? | |
|--|-----|
| Did not complete high school | 5% |
| High school or GED | 20% |
| Associate degree | 14% |
| Some college | 17% |
| College graduate | 26% |
| Postgraduate degree | 18% |

Source: CNBC/SurveyMonkey Small Business Survey, Q2 2017, as reported in Mike Juang, "A Secret Many Small-Business Owners Share with Mark Zuckerberg," July 19, 2017, <https://www.cnbc.com/2017/07/19/survey-shows-majority-of-business-owners-lack-college-degree.html>.

¹⁰ Nicholas Carlson, "How Mark Zuckerberg Booted His Co-founder Out of the Company," *Business Insider*, May 15, 2012, <https://www.businessinsider.com/how-mark-zuckerberg-booted-his-co-founder-out-of-the-company-2012-5>.

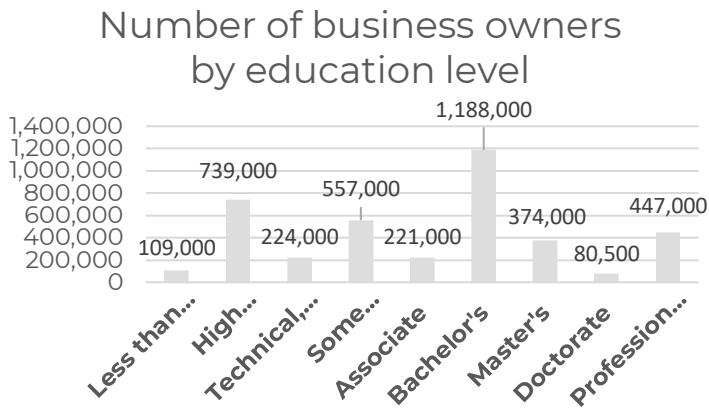
¹¹ Carlson, "How Mark Zuckerberg Booted His Co-founder."

¹² Joseph Camberato, "36 Small Business Statistics You Need to Know (2020)," National Business Capital, October 9, 2019, <https://www.nationalbusinesscapital.com/blog/36-small-business-statistics-you-need-to-know-2020/>.

¹³ "How Many New Businesses Are Started Each Year? Data Reveals the Answer," Commerce Institute, accessed April 3, 2023, <https://www.commerceinstitute.com/new-businesses-started-every-year/>.

¹⁴ "Facts & Data on Small Business and Entrepreneurship," Small Business and Entrepreneurship Council, accessed May 7, 2022, <https://sbecouncil.org/about-us/facts-and-data/>.

Figure 1. Highest Education Level Attained by US Business Owners, 2019



Source: US Census Bureau and National Center for Science and Engineering Statistics, 2020 Annual Business Survey, data year 2019, as reported in “Most Business Owners Have a Bachelor’s Degree,” US Census Bureau, August 25, 2021, <https://www.census.gov/library/visualizations/2021/comm/most-business-owners-have-a-bachelors-degree.html>.

Principles of effective collaboration and communication can be taught through

readings and lectures, but the skills are learned primarily through experiences. College classes—particularly business communication classes—create an environment that allows students to practice decision-making and other soft skills inside a bubble of safety. Mistakes made in this environment are not long-lasting. The consequences of mistakes made in class work are dwarfed by the consequences of mistakes made in the business world. Lessons learned from experiencing failure in entrepreneurship can come at the cost of large fines, trials, and lengthy litigation, which can overburden a new business and lead to its collapse. This is why, as an aspiring entrepreneur, I am choosing to spend four years in college learning lessons in collaboration and communication instead of learning those lessons solely through experience in the real world. This is how I hope to set myself up for future entrepreneurial success.

IS A COLLEGE DEGREE A NECESSITY FOR BEING AN ENTREPRENEUR? A STUDENT'S PERSPECTIVE

SAMUEL FRENCH

When people think of entrepreneurs, they instantly think of big-name college dropouts like Steve Jobs and Mark Zuckerberg, who dropped out of school to pursue their business full-time and became two of the most famous people in the world. Because people tend to look only at the founders of top businesses, there is a common misconception that a college degree does not help entrepreneurs. A survey done in 2011 by the US Census Bureau showed that over half of business owners had a college degree.¹⁵

An undergraduate business degree is crucial to starting and running a business. To begin with, a university business education shows students how difficult it is to start a business and gives them an idea of how much time and dedication is required to do so. In an article on LinkedIn, Lana Bandoim writes that education affects your ability to get a loan or the interest charges because most vendors view college degrees as higher income potential.¹⁶ There is value in having a good foundational knowledge of how businesses work: entrepreneurs who have a business degree when they start their business can apply what they already know, which gives them a head start on those without a degree.

Not everything can be learned in a classroom, however. Some things must be learned by experience—like how to persevere after a failure. When I was younger, I used to operate a lemonade

stand in my neighborhood. The first time I did it, I made almost forty dollars. I was so happy and proud of myself. In fact, I was so excited that I did it again a month later. It was not as successful the second time: I made only around fifteen dollars, even though I stayed outside for twice as long. I was discouraged and did not want to do any more lemonade stands. But the next summer I decided to try again. I set up my stand in a different part of my neighborhood and sold cookies in addition to lemonade. It was the most successful lemonade stand I ever had: I made close to ninety dollars, and I was ecstatic. It is one thing to sit in a class and learn about failure and how to change and adapt, but it is an entirely different thing to experience a reversal and then change your approach and see your business becoming successful.

Another thing that is difficult to be learned in a classroom is how you want to present your business. Some businesses, like Patagonia, focus on environmental problems and use their resources to help fight climate change. Other businesses focus on different social change initiatives: they promote free speech and speak out about what their leaders believe in, which may help or hurt their brand. Other companies stay far away from politics, which may also either help or hurt their brand and bottom line.

One way that universities could help students prepare for this aspect of business ownership is to talk about social

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https://www.census.gov/newsroom/releases/archives/business_ownership/cb11-110.html.

¹⁶ Lana Bandoim, "The Hidden Ways Your Education Level Affects Your Finances," LinkedIn, February 4, 2020,

https://www.linkedin.com/pulse/hidden-ways-your-education-level-affects-finances-lana-bandoim/?trk=articles_directory.

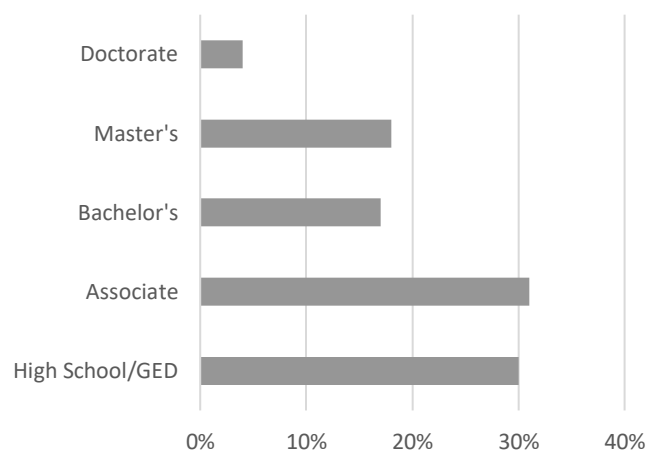
issues and social changes. Schools like to encourage students to be themselves and stand up for what they believe in, and this principle can be promoted in the business world. Many successful entrepreneurs succeed because they wholeheartedly believe in what they are doing. The university could host events where speakers from various companies come in and talk about social issues and environmental changes. People with opposing viewpoints could be invited to talk. For example, the former CEO of Patagonia put all his resources, including his company, to work promoting environmentally friendly practices. If he came to talk, he would probably explain how much this cause meant to him and argue that these efforts were not just a facade to generate money but truly a cause that he believed in. The university could then bring in a CEO who runs a business that has zero political ties or who never mentions anything about social changes, and students could hear what this person has to say. This would be a good way for students to learn about the business consequences of choosing to make political or social statements or choosing to avoid controversial connections.

One key part of a business education is learning how to market your business. For instance, one of the most important things I learned while studying marketing was the four *p*'s. The first *p* stands for *product*, which concerns what you are trying to sell—whether a good or a service—and why customers would want to buy it. *Price* is the second *p*. A lot of businesses have great products that would improve people's lives, but either customers cannot afford the products or the businesses sell them too cheaply.

Learning how to price a product is very important. The next *p* is *place*. This refers to where you plan to sell, distribute, and advertise your product or service to generate the most revenue while maintaining costs. The final *p* is *promotion*. Giving out discounts and running collaborations are part of promotion, as are many other strategies for spreading awareness of a product. The four *p*'s of marketing could help entrepreneurs when they sell their first product.

Business education could be improved and geared more to entrepreneurs in various ways. For instance, a program could offer more classes about starting one's own businesses. Close to 20 percent of entrepreneurial businesses fail in their first year.¹⁷ The reason for this high failure rate is that the founders do not have funding to start their business, and so they use their own money. As of 2021, 66.4 percent of entrepreneurs used their own personal money to fund their business.¹⁸ If entrepreneurs could learn in school the best or easiest way to get a loan without going into too much debt, there would be more businesses. According to *Figure 1*,

Figure 1: Educational Attainment of Entrepreneurs in 2020



¹⁷ Graham Isador, "20 Surprising Entrepreneur Statistics to Know in 2023," NorthOne blog, April, 2023,

<https://www.northone.com/blog/small-business/entrepreneur-statistics>.

¹⁸ Isador, "20 Surprising Entrepreneur Statistics."

which is based on data from 2020, a majority of entrepreneurs received no further education than either a high school diploma or a two-year associate degree. When entrepreneurs were asked what they wished they had known sooner, many said they wished they had done more preliminary research. Research is a skill that could be taught in schools: how to do proper research into the field that you want to start your business in, what it takes to succeed, and how much it costs to start that type of business.

Another way to improve business education would be to allow students to use their creativity. Business classes are often taught at the students and not with the students, allowing them to create themselves.

Source: Guidant Financial 2020 Small Business Trends Report, <https://www.guidantfinancial.com/2020-small-business-trends/>.

Many universities are making changes to their business programs. At the University of Wisconsin–La Crosse, the Menard Family Initiative is trying to help students who want to be entrepreneurs by giving them the resources and tools necessary to succeed. The initiative’s mission is to “further our understanding of the free market and the political, economic, financial, and social institutions that guide the working of the same.”¹⁹ It has invited speakers to come talk about entrepreneurship, and it organized a fall entrepreneurship conference. It engages community businesses and organizations and is trying to attract and engage students by offering interesting activities and events, which creates a network of idea sharing.

Innovation drives the economy. A degree program that focuses on innovation would offer a real advantage to entrepreneurs. Universities should offer a class that focuses on entrepreneurship. For instance, at the beginning of the class, the professor could assign each student to “start a business.” Throughout the semester they would have to do all sorts of things that a new business owner would have to do, such as find places of distribution and figure out the logistics of running a business. They would have to look over the financial data of the business, learn how to do their taxes, and so forth. If possible, they should reach out to real businesses and shadow an entrepreneur and write a paper about their experiences.

Overall, a college degree is not a necessity for an entrepreneur. However, it provides a good foundation both in the principles of business and in connections with others. It gives future entrepreneurs a head start and shows them some things that they can expect to encounter. Universities are beginning to put more emphasis on entrepreneurship by having events, guest speakers, and classes that focus on it. A college degree is already effective and helpful for entrepreneurs, and it will soon be even more so.

¹⁹ “Mission, Vision & Goals,” Menard Family Initiative, University of Wisconsin–La Crosse, accessed June 26, 2023,

<https://www.uwlax.edu/center/menard-family-initiative/about-us/mission-vision-and-goals/>.

THE PERSPECTIVE OF AN ENTREPRENEUR

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Overview

This essay covers my opinion about the benefits of formal education and starting a business. It indicates a strong feeling for formal education; however, it does not necessarily indicate that a business degree is a requirement to launch the next successful venture.

Once thing you will notice in this essay is that there are a lot of thought-provoking questions. These are there as you further analyze the need for formal education as you think about starting a business. I have provided these for you to ponder as you investigate obtaining just some of the basic information you will need for the future.

I am also responding to the essay questions for this chapter coming from a viewpoint from an older entrepreneur who already has a college degree. I have a Bachelor of Science in Business from over 20 years ago. Has having a college degree focused on business helped me to start a business? Let's figure that out together, as I am still slightly torn on the discussion.

In this essay, I will start by providing some recent comments I made in an interview, then discuss what education may need to look like, followed by a discussion of how education can help an entrepreneur. Then I will discuss the impact of free markets, pose some questions to ponder and suggestions for where to find answers. Then I will conclude with my final thoughts on the matter.

My Musings on Education

These quotes are from a recent interview I did. These words may help you see a little bit of my interpretations on the freedom

to choose your own independent learning. However, note that I also emphasize the importance for community which I think becomes a larger part of us as we enter our college years. Building connections with peers, professors, and industry professionals can lead to valuable insights, inspiration, and potential partnerships.

The *Leadership Void Podcast* hosts posed this question to me, "You talk about always learning. So, I'd love to talk now a little bit about what do you do to sharpen your skill set as a leader and in your professional life?"

My answer was, "I would say getting involved is a huge piece of it. You can sit behind a desk and read all the books you can ever think of reading and just try to stuff your brain full of information. But, for me personally, I really like to get actively involved. Engaged in a conversation with the community I'm in."

I went on further to point out that, "It is important to be able to talk to others in the same space. Those communications and those discussions really help either motivate you to do one thing or give you a spark of an idea to go pursue something else – to take it in a different direction. I think that is the most important piece of the learning process to me: interact with everybody around you as much as you can. And help each other."

What Type of Education?

So, while I think that pursuing education is important, does it have to be a business degree from a college or university? Perhaps not necessarily. I just think there needs to be some personal accountability to investigate areas and absorb information from reliable sources.

Colleges and universities are reliable and guide you in the formative years towards that.

What about a college degree? To me that is something that is going to help guide you in expanding your knowledge base and discovering more about yourself and your own interests.

How Education can Kickstart You

As you focus on you, your interests will indicate whether you want to start something for yourself or not. Are you an entrepreneur or an employee? The business degree, to me, is simply a well-rounded, earned set of classes focused on exposing us to finance, marketing, management, and administration.

What if the idea to start something comes later? When you have identified what you want to start doing as an entrepreneur, you will tailor your research and search for knowledge to your needs. A lot of the rules and regulations specific to your niche will not make their way into your head during college until you know you need the answers.

A degree may help you with the ability to conduct research needed to find the answers you need. It equips students with research methodologies and critical thinking skills, enabling them to analyze market trends, customer needs, and industry regulations. These skills are invaluable when developing a business plan and making informed decisions. It may help you in interactions with others. Putting a plan together is a critical first step to start the funding processes.

The Impact of Free Markets

Once a plan is in place, there is a point in starting to act on it. What type of

environment are you entering? Is there competition or are you an innovator? Has this creation caused a potential disruption to an existing industry? Finding the answers to these and an infinite number of other questions is essential. The adaptation to these outcomes is even more important.

This is where the free market comes into play, or the pursuit of individual self-interest and the freedom to produce and consume. Private property rights and the freedom to start a business allow the motivations behind entrepreneurship to flourish. These are unique benefits that are societal, monetary, or both. Consumers will determine the success of your product or services, though. Their desire to conduct business with your new venture is really the most important metric.

Questions to Ponder

As your business idea grows, you may find others entering your same trade. These entities are the competition. How well are you prepared for this? Will they do things better? What are you going to change?

What types of constraints are controlling your business activities? Are there rules and laws specific to the industry? Would having formalized education help with knowing how to navigate the numerous facets a business entity contains?

Will your idea be something that you can grow from nothing to something economically viable? Have you learned enough along the way to put your ideas into a plan that becomes a product or service? Have you figured out the dynamics of the market, customer preferences, and detailed, industry-specific regulations? Are you able to keep up with their continuous evolutions?

Where to Find Answers

Entrepreneurs must be able to adapt, learn from failures, and pivot their strategies accordingly. A lot of these skills come from general life experiences and exposure to the impacts these changes have on business. As the business progresses, time, coupled with feedback from real customers, will likely provide the answer.

So back to being torn on this subject. A business degree might provide a valuable foundation for aspiring entrepreneurs. It does offer exposure to various business disciplines, research skills, networking opportunities, and the chance to discover one's interests and potential career paths. However, entrepreneurship also requires real-world experience, adaptability, and continuous learning. Hopefully, a degree helps you find and follow the path you want to pursue. Whether that pursuit is working for other companies or becoming an entrepreneur, only you will know.

Final Thoughts

The reason as to why I have been so torn on this subject is because finding the perfect balance between formal education and practical application is crucial for aspiring entrepreneurs. But I am still very keen on emphasizing the pursuit of education beyond high school. I find it important to interact with people and converse with the community I am engaging with. Did I gather these skills from schooling or are they just part of who I am?

Whatever the case, at some point, should you want to start that business, you must simply roll up your sleeves and do it. Go start that business and figure a lot of it out along the way. But also get a degree (in

anything) solely to help yourself become a more well-rounded person. If you do start a business and it is not a huge success, you have merely learned to do it again at another time, only better. Take the calculated chance on something you believe in and keep learning.



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