

# Balancing Passion with Practicality



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A college education is one of the best investments a person can make. But choosing the focus of that investment can be a daunting task. Add to that the pressure of finding a major that will provide a good living, and it's not hard to understand why this is such a difficult choice.

A new discipline is taking hold on college campuses throughout the U.S. that reaches across majors to combine art with science, innovation with application, and idealism with realism. Growing from just a handful of courses fifteen years ago, entrepreneurship has emerged as one of the fastest growing disciplines in higher education. Located at the intersection of passion and practicality, a course of study in entrepreneurship offers an alternative to settling for an uninspiring major valued in the marketplace, or even skipping college altogether, to pursue a dream.

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## Throw Out the Textbook

Instead of passing on college, potential entrepreneurs are learning the real-world skills needed to launch a start-up while studying subjects that may help them change the world. Understanding that launching a business is distinctly different from managing one, entrepreneurship educators recognized the need for a very different approach—an experience-based approach—that infuses the dynamism and risk-taking of a start-up into the learning environment.

“We’ve learned much more through experience, good and bad, and by talking to people in the real world rather than just sitting in a classroom,” says Aaron Gagleard, co-founder of Bosse Tools, in discussing how he and Founder Stephen Walden are learning how to take their patented 360-degree shovel handle to market.

Nowhere else on campus is there a more dynamic approach to hands-on learning than in the department that teaches entrepreneurship. A number of experience-based activities and support systems are typically offered to help students acquire the skills they need to launch a new enterprise. Among these are student competitions, dedicated campus development space for incubating start-ups, and role model programs.

### *Student Competitions*

Business plan competitions give student entrepreneurs the chance to put their innovative ideas to the test by creating business plans and presenting their ideas for new ventures. Integrating classroom instruction, teamwork, and original ideas, student teams compete to see which venture has the most promise. Pitch competitions take the business plan idea and eliminate everything but the most essential aspects—the problem and the solution. The pitch is then delivered in a tightly timed and exciting forum where judges, instructors, and peers rate the presentations.

Designed to prepare student entrepreneurs for the real life rigors of selling their ideas, competitions provide a supportive but challenging environment in which to validate ideas and practice effective communication. Often, the top-performing teams are provided seed funding for their projects and the chance to advance to regional and national competitions.



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## Development Space

Students around the country are moving their enterprises out of the dorm room and into an entrepreneur-friendly environment with dedicated work space and ample access to faculty support and community mentors. Often referred to as accelerators, hatcheries, or incubators, these entrepreneurship laboratories are provided rent-free to support and encourage student entrepreneurs. Working alongside other teams, students turn their ideas into reality by experimenting with new designs and fabricating prototypes in these environments.

“I could go on about this program; we’re so thankful to the advisors and for the help we’ve received along the way,” says Trever Bostrom, a student enrolled in the new Boise State University Venture College program. “We have access to great mentors, workspace, and training to help us make Vivid Roots a success.” Trever is co-founder of Vivid Roots, a lifestyle apparel company that supports a social mission by donating 20 percent of their gross profits to clean water projects. Trever’s co-founders are Dylan Carlson, Dallas Crum, and Connor Kingsbury.

## Role Model Programs

A key strategy endorsed by organizations from the White House to the World Bank is the idea of the entrepreneur role model. For aspiring entrepreneurs, engaging with a successful, established entrepreneur and envisioning themselves as successful has proven time and again to ignite their imaginations. And inspiration is not the only benefit. By working with entrepreneurs in their local communities, the aspiring entrepreneur learns and practices hands-on skills needed to launch and sustain a start-up business.

Divya Nag, a former Stanford University student studying in the Biology department, will tell you that “being at Stanford is unlike being at any other school in the world, in that everyone is always talking about starting companies.” When Divya was a sophomore, she left school to found Stem Cell Theranostics, a bio-tech company that developed a method to convert ordinary skin cells into beating heart cells, creating a “clinical trial in a dish.” While going through the challenging start-up process, “I realized how important it was to have mentors who have done this before, or who are currently in other companies and can shed some light on their [similar] experiences.” Divya went on to found StartX Med, the first nonprofit medical entrepreneurship program for Stanford University scientists.

**LISTEN TO AUDIO**




**Trever Bostrom**  
Co-Founder, Vivid Roots

**LISTEN TO AUDIO**




**Divya Nag**  
Founder, StartX Med & Stem Cell Theranostics

## Get the Ball Rolling

Whether an aspiring entrepreneur wants to hone an elevator pitch, earn a major, or find a specialty for an MBA, education programs in entrepreneurship can be found across the U.S., from the local community college to the most prestigious educational institutions in the country. Schools offer a variety of programs to their entrepreneurial students, often increasing their offerings over time, as the success of these efforts prove the value of investing in future entrepreneurs. There are three general levels of college or university involvement.

### *Level One: The Basics*

At the most basic level, a school may simply offer a few courses in entrepreneurship, including credit and/or non-credit classes, online courses, and certificate programs. The offerings most often are found in the business department and are usually spearheaded by a passionate educator and a supportive administrator.

Fernando Santos, a former graffiti artist who was thinking of starting a business using his own designs, enrolled in one such class at Chabot Community College in Hayward, California. "I signed myself back up to school to further my education," he says. "I was looking through the catalog, and I saw this entrepreneurship course. I said to myself, 'This might be good for me; let me try it out.'" Santos went on to start Beast Oakland, a t-shirt company located in Oakland, California.

"My professor Miguel Colon would always tell us that, of the eight businesses he started, it was the ones that failed that taught him the most. And hey, I had six or seven shirt designs that failed before the one that took off, so I relate to that."

### *Level Two: A Campus Hub*

After offering a few entrepreneurial courses that prove popular and successful, many educational institutions establish an office of entrepreneurship or entrepreneurs' center, typically housed in the business, engineering, or science school. The center becomes the point of contact for students, faculty, and external partners looking for education, resources, and support. As the campus hub for entrepreneurship educational efforts, the center encourages collaboration across academic departments.

#### LISTEN TO AUDIO



**Fernando Santos**  
Founder, Beast Oakland

#### LISTEN TO AUDIO



**Susan Yamada**  
Director, Pacific Asian Center for Entrepreneurship  
University of Hawaii, Manoa

"I always say, business school students want to be entrepreneurs, but may not have a great idea. STEM (science, technology, engineering, math) students have great ideas, but they don't know anything about business. So a big part of what we do is bring those two populations together," says Susan Yamada, executive director of the University of Hawaii's Pacific Asian Center for Entrepreneurship.

The office of entrepreneurship also fosters relationships with established entrepreneurs in the local community and connects students with business and government enterprises. Schools with a program that have grown to Level Two have made a solid commitment to provide student entrepreneurs with the support services needed to organize and grow their budding enterprises.

### *Level Three: Interdisciplinary Approach*

Schools at Level Three, where entrepreneurship principles are infused into a new, combined curriculum, have the most comprehensive programs for would-be entrepreneurs. These schools permit students to pursue a major in the subject of their choice while simultaneously teaching them how to build a business utilizing their particular specialty. This interdisciplinary approach allows students to pursue their passion and a promising career.

Mignon Fogarty, founder of the successful Quick and Dirty Tips podcast network and host of the popular weekly podcast, Grammar Girl, was hired to fill the new chair in Media Entrepreneurship in the Reynolds School of Journalism at the University of Nevada, Reno. She says her job is to "infuse an entrepreneurial mindset" throughout the journalism department and the broader university. "The best way to learn entrepreneurship is to do entrepreneurship," she points out. Fogarty teaches students media entrepreneurship utilizing her own experiences as an English major who launched a successful media company.

Level Three is the most complex and comprehensive model of entrepreneurship education. It fosters a creative mindset and spirit and establishes entrepreneurship education as a core value. Transcending the idea that the subject is only for business students and faculty, schools at Level Three provide opportunities for all would-be entrepreneurs, from engineering to fine arts.



**LISTEN TO AUDIO**

**Mignon Fogarty**  
Chair, Media Entrepreneurship  
University of Nevada, Reno

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Level Three programs typically offer student competitions, development space for start-ups, and commercialization programs. At this level, opportunities for learning entrepreneurship are part of a comprehensive suite of university-wide, wrap-around services dedicated to bringing student ideas to market. Both Arizona State University, which continues to nurture Bosse Tools through its Edson Accelerator program, and Stanford University, which hosts StartX Med, are examples of this comprehensive approach.

## The Choice

Choosing whether to run with an entrepreneurial idea instead of attending college used to be a dilemma. So was having to choose between majoring in a subject you loved versus a subject likely to land you a good job after college. These tough decisions are not entirely eliminated, but the new discipline of entrepreneurship can help ease the difficulty by combining innovative and engaging options with a college education. Finding a program that fits into the plans of almost any aspiring entrepreneur is an exciting venture in itself, one that turns a difficult decision into an inspiring opportunity.

## For Further Reading

### Entrepreneurs featured in the essay

Trever Bostrom – Co-Founder, [Vivid Roots](#)  
[Boise State University](#)

Aaron Gagleard and Stephen Walden – Co-Founders, [Bosse Tools](#)  
[Arizona State University](#)  
[Loyola Marymount University](#)

Divya Nag, [medical entrepreneur](#) – Founder, [StartX Med](#); Founder, [Stem Cell Theranostics](#)  
[Stanford University](#)

Fernando Santos – Founder, [Beast Oakland](#)  
[Chabot Community College](#)

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### Entrepreneurship Educators featured in the essay

Mignon Fogarty – Chair, Media Entrepreneurship, [Donald W. Reynolds School of Journalism](#)  
[University of Nevada-Reno](#)  
[Grammar Girl Podcast](#)

Susan Yamada – Executive Director, [Pacific Asian Center for Entrepreneurship](#)  
[University of Hawaii, Manoa](#)

### Articles and Reports

Kauffman Foundation. 2008. "[Entrepreneurship in American Higher Education: A Report from the Kauffman Panel on Entrepreneurship Curriculum in Higher Education.](#)"

Kuratko, Donald F. 2005. "[The Emergence of Entrepreneurship Education: Development, Trends, and Challenges.](#)" *Entrepreneurship Theory and Practice* 29(5): 577-598.

Morris, Michael H., Donald F. Kuratko, and Jeffrey R. Cornwall. 2013. [Entrepreneurship Programs and the Modern University](#). Cheltenham, UK: Edward Elgar.

Office of Innovation and Entrepreneurship, Economic Development Administration, U.S. Department of Commerce. 2013. "[The Innovative and Entrepreneurial University: Higher Education, Innovation, and Entrepreneurship in Focus.](#)"

Solomon, George T. 2014. "[The National Survey of Entrepreneurship Education: An Overview of 2012-2014 Survey Data.](#)" George Washington University Center for Entrepreneurial Excellence.

Torrance, Wendy E.F. 2013. "[Entrepreneurial Campuses: Action, Impact, and Lessons Learned from the Kauffman Campus Initiative.](#)" Ewing Marion Kauffman Foundation Research Paper.

Valerio, Alexandria, Brent Parton, and Alicia Robb. 2014. [Entrepreneurship Education and Training Programs around the World: Dimensions for Success](#). Washington, DC: World Bank.

World Economic Forum. 2009. "[Educating the Next Wave of Entrepreneurs: Unlocking Entrepreneurial Capabilities to Meet the Global Challenges of the 21<sup>st</sup> Century.](#)" Global Education Initiative.

### Educational Resources

[College Navigator](#) (U.S. Department of Education)

[Interviews with Entrepreneurs](#) (Khan Academy)

[Invest in What's Next: Life After High School](#) (Federal Reserve Banks of Richmond and San Francisco)

There are many possibilities for your life after high school and lots of questions to consider along the way. What path is right for me? What do I stand to gain? What are my funding options for school? This interactive mini-course provides information and tools to help you answer these questions and more! Through three lessons you'll explore your options, budget for your future, and build a plan that's right for you. Get started on your way to investing in what's next!

[Young Entrepreneur Panel Discussion](#) (Federal Reserve Bank of San Francisco)

## **Other Resources**

[Entrepreneurship Education Chronology](#) (Saint Louis University)

[Global Consortium of Entrepreneurship Centers](#)

[List of Colleges with Majors in Entrepreneurship or Small Business](#) (Saint Louis University)

[National Association for Community College Entrepreneurship](#)

[Startup America](#) (The White House)

[World Economic Forum](#) ■