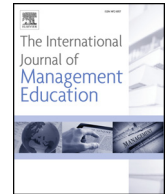


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Enhancing entrepreneurial education: Developing competencies for success[☆]

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ABSTRACT

In light of the changing entrepreneurial environment, educators must constantly be adjusting the educational process, procedures, and curriculum to ensure the best outcomes for future entrepreneurs. The competitive market in higher education provides an incentive to entice entrepreneurs through programs that are relevant and best ensure success of new ventures. As the entrepreneurial environment has changed, so did expectations of educational programs. This review paper identifies some of the entrepreneurial competencies that are needed to successfully launch a business endeavor and the current level of skills of recent graduates for business and entrepreneurial programs. This paper also provides suggestions for new approaches in teaching opportunities that adjust to the changes in the business environment of the U.S. Midwest.

1. Introduction

Individuals around the world are finding entrepreneurship as an avenue to create wealth, stimulate economies, and fulfill self-employment dreams. Entrepreneurship and entrepreneurial education are on the rise in the United States. Currently one out of every eight adults engage in launching a business (Fairlie, 2014). The Kauffman Foundation suggests that entrepreneurs launch 476,000 businesses each month in the United States (Fairlie, 2014). According to the Kauffman Foundation, sixty-four million people are millennials, also referred to as Generation Y, Echo Boomers, and Generation Nest by scholars (Weber, 2017), who show high levels of interest in entrepreneurship. The millennials represent a significant proportion of the U.S. employment spectrum for the next five decades. Universities across the United States are recognizing the importance of entrepreneurial education as noted by the increase of entrepreneurship majors. This recognition is evidenced by the fact that in 1970 only 16 colleges and universities offered entrepreneurship or small business classes (Kauffman Foundation, 2012); today these courses are offered by more than 2300 colleges and universities.

One of the contributing factors for the increase in entrepreneurship is the shift to a service economy. In the United States, the service economy accounted for 80.28% of the jobs in 2016, an increase from 77% in 2006 (Bureau of Labor Statistics, 2017). As American jobs have shifted from manufacturing to service, the market has opened wide for entrepreneurs to take advantage of niche markets of service providers. The high overhead costs to enter manufacturing businesses was a serious barrier to entry. However, the lower overhead costs for entry make it much easier for the new service start-up. Service providers have a unique competitive advantage by tying the product and service together. Since the service is provided long-term rather than a one-time sale, they have the opportunity to build a long-lasting relationship with the customer that provides the opportunity to convert into a repeat customer

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for years to come.

Another contributing factor is the technological advances that have provided Internet availability and connectivity worldwide. Entrepreneurs are able to establish an office anywhere that they can take a computer or a cellphone. As a result, collaborative workspaces provide unique and cost-affordable offices for entrepreneurs to establish their ventures without assuming the expenses of a brick and mortar office. This evolving practice is enhancing the lean-start up options making entrepreneurial launches more affordable. Utilizing the lean-start up method, entrepreneurs are able to offer a product or service, test market the product to potential consumers and then utilize customer response to determine if they should pivot or persevere (Reis, 2011).

The Internet connectivity provides not only domestic but also global opportunities. The worldwide web offers a network that spans the globe not only to developed countries but to third-world countries as well. Muhammad Yunis (Grameen Bank-Bangladesh) states that a mobile phone is like a card out of poverty (Williams, 2018). Ability to develop websites and conduct business over the Internet with most electronic devices has enhanced the possibilities and accessibility of entrepreneurial pursuits.

Finally, the traits of the students that are entering college and exiting into professions indicate that they desire a high work-life balance (an equity between time spent working and time spent in other life pursuits) that results from a more independent lifestyle (Scarborough & Cornwall, 2016). The millennials have no desire to work in a cubicle and report to another person. Their preference is to pursue a balance between work and their other interests by working at things that interest them and build their own wealth rather than create wealth for a corporation. Millennials prefer the personal value orientation, and their strong narcissistic, or self-interest, profile was confirmed by Weber (2017). They are less trusting of corporate America and the job security that is promised to them through corporate America. This generation observed closely the impact of the 2008 financial crisis on the careers of their parents. Recognizing that tenure in organizations did not prevent their parents from being laid off in an economic crisis has impacted the level of trust that these generations exhibit toward corporate America. They desire flexibility and less formal structure. They resist formal dress codes and established office hours.

All these factors impact both the intention to start a venture and success of its launch. The main purpose of this paper is to propose what content areas should be considered for the academic entrepreneurial programs at the university level.

2. Theoretical framework

As academic research and business practice show, entrepreneurial process begins with someone's desire to become an entrepreneur and generating an idea for creating a business venture. Then a person searches for an opportunity in a business environment, and once that opportunity is recognized, an action is taken to realize an idea into a venture (Baručić & Umihanić, 2016; Edom, 2016).

According to Timmons and Spinelli (2007), this process requires three driving forces: business environment, resources, and entrepreneurial team. In terms of the business environment, the United States is recognized as a country that has a strong entrepreneurial ecosystem - a network of people, infrastructure, organizations, and events (Regele & Neck, 2012; Roundy, 2017). Extant literature shows that entrepreneurial activities are conducted within a framework of availability of government-supported entrepreneurship programs, entrepreneurship education, legal and commercial infrastructure, and policies supporting business start-ups and business development (Hechavarría & Ingram, 2014; Regele & Neck, 2012). These pillars support the business environment which presents opportunities for business development.

The second driving force of the entrepreneurial process—resources—is crucial for the entrepreneurial idea realization. A company's resources are internal assets owned and controlled by a business (Thompson, Peteraf, Gamble, & Strickland, 2018). Resources could be tangible or intangible, low or high quality. It is this resource heterogeneity (differences in assets across companies) that lays a foundation for a company's competitive advantage (Alvarez & Busenitz, 2001; Barney, 1991). However, resources by themselves are insufficient to achieve success. A combination of a company's resources and capabilities is likely to give a small business a good start. As Alvarez and Busenitz (2001) showed, new entrepreneurial ventures begin with a founder who develops socially complex networks with those outside the company. Complexity of the network might be difficult to imitate which offers a business sustainability (Alvarez & Busenitz, 2001; Barney, 1991).

Hence, entrepreneur's skills combined with resources and a window of opportunity in the business environment might be considered as a vital element that sparks the entrepreneurial process. As Kirby (2004) noted, previous research showed a variety of skills needed to successfully launch a business venture. A list of skills varies from forty-seven (Brown & Hanlon, 2016) to twelve depending on the approach taken to analyzing success of new ventures: psychological, sociological, and economic (Giannantonio & Hurley-Hanson, 2016).

Numerous studies of entrepreneurship revealed a variety of approaches to analyzing success of new ventures: psychological, sociological, and economic (Giannantonio & Hurley-Hanson, 2016). These approaches could be presented as a combination of personal characteristics of an entrepreneur, available resources, and the business environment (Fig. 1).

Educators of entrepreneurship programs have witnessed a long-lasting debate regarding how to teach students entrepreneurial skills. The theory-based teaching methods focus on developing students' understanding of the concept - what entrepreneurship is and the framework for its implementation - while the practice-based teaching enables students to experience entrepreneurship (Neck, Greene, & Brush, 2014). Yamakawa, McKone-Sweet, Hunt, and Greenberg (2016) suggest combining both approaches as students have to learn the theoretical framework that guides practice and receive the first-hand experience with start-up activities. This proposal causes a shift in developing a curriculum in order to integrate practice and theory. The society is challenging universities to contribute both to creation of knowledge and commercialization of ideas for the common good (Guerrero, Urbano, Fayolle, Klofsten, & Mian, 2016, p. 553). Another challenge is to balance the process and method. The entrepreneurship process is linear, predictive,

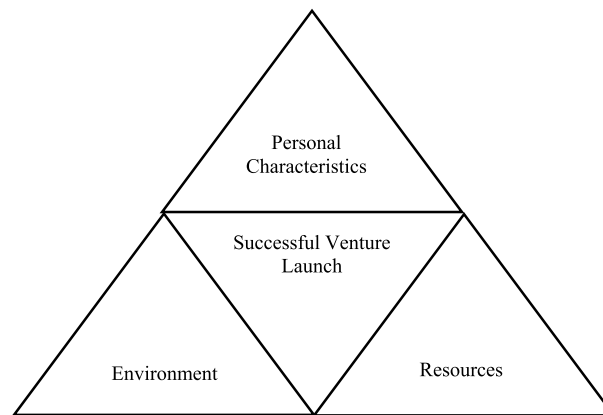


Fig. 1. Components of a successful launch of a business venture.

and focused on planning (develop a business plan, get funding, register your venture, find facilities, open your business, and attract and retain customers), but the entrepreneurial method is non-linear, creative, unpredictable, and emotional (Neck et al., 2014).

An attempt to create a balance between predictable and unpredictable was made by Neck et al. (2014) who identified five core practices of entrepreneurship: the practice of play, the practice of empathy, the practice of creation, the practice of experimentation, and the practice of reflection. The practice of play suggests developing plans for different scenarios anticipating and planning for potential outcomes (more of a linear approach) while practice of experimentation prepares for unexpected and unpredictable results (Neck et al., 2014).

A more recent approach was suggested by Blass (2018) who determined that the following factors impact success of a venture: understanding who you are and what you want to achieve, tolerance for risk, emotional intelligence, survival beyond launch, and developing resilience. Reflecting on individual characteristics and traits and being able to clearly explain why they want to start and run a business helps entrepreneurs to stay focused on their goals. Tolerance for risk leads to the ability to overcome challenges and face uncertainties. Emotional intelligence, understood as the mental processes involved in the recognition and management of one's own and others' emotions, was found to be related to success of entrepreneurial activities (Mortan, Ripoll, Carvalho, & Bernal, 2014). Survival beyond launch demonstrates entrepreneurial ability to adapt to a rapid change of the environment and maintain a competitive edge over rivals. According to Blass (2018), resilience brings a balance to taking a risk and being successful with the business venture.

A close examination of these frameworks shows that they have a lot in common: understanding what you want to achieve (Blass, 2018) works well with the linear entrepreneurship process of planning and prediction as well as the practice of creation (Neck et al., 2014). Understanding who you are (Blass, 2018) comes with the practice of reflection (Neck et al., 2014). Tolerance for risk (Blass, 2018) complements the practice of experimentation (Neck et al., 2014) and so on.

These entrepreneurial frameworks reflect both knowledge and skills that students should be developing while studying at a university. To develop entrepreneurs, schools should offer a safe environment conducive to both academic knowledge and hands-on experimentation with business ideas. Only then can students apply what they have learned for implementation of their own ideas. This seems like a common-sense approach, but what skills do our students demonstrate?

3. Current skill levels of recent graduates

Changes in the social environment impact our personal and work lives. Recent developments in technology, for example, affect the way people work, communicate, and spend their free time. Political changes might either open horizons and expand our world or bring challenges to all, directly or indirectly. To survive in this evolving environment, there is a pressure on organizations to innovate their products and adapt to changes. As noted by Cole, Oliver, and Blaviesciunaite (2014), the environmental changes have an impact not only on goods and services offered by businesses but also the concept of a "workplace." A workplace can mean a wide range of possibilities from traditional offices as well as homes to "hot-spots" in public places within the city. Employees can work on their projects not only in one static spot but also while traveling between different places as cars, planes, trains, and ships offer access to the Internet (Cole et al., 2014). However, this flexibility and mobility requires more responsibility and ability to succeed in a dynamic and interactive workplace in addition to technical skills and knowledge.

Hence, employers' expectations for skills of employees also changed, and the emphasis is placed not only on the ability to add to knowledge creation and technological innovation but also on personal traits. According to Jones, Baldi, Phillips, and Waikar (2017), recruiters of small, medium, and large companies value the following (in order of importance): "positive attitude, respectful of others, trustworthy, takes initiative, takes responsibility, team player, good communicator, ambitious, self-confident, critical thinker, appearance, leadership ability, good sense of humor, good writing skills, knowledge of major field, computer software skills, work experience, math skills, high grades, active in student professional organizations, and knowledge of global business" (p. 424).

However, as the Hart Research Associates (2015) found, there is a significant gap between college students' perceptions of their

preparedness for work and employers' assessment of recent college graduates. For example, 59% of college graduates believe that they can apply knowledge and skills to a real-life situation, whereas only 23% of employers agree with that self-evaluation (Hart Research Associates, 2015, p. 12). When it comes to analyzing and/or solving a complex business problem, 59% of students think that they can do it, but only 24% of employers agree (Hart Research Associates, 2015, p. 12). Another gap is observed in the area of finding information: While 64% of students participated in the survey stated that they can locate, organize, and evaluate information, only 29% of employees agree (Hart Research Associates, 2015, p. 12).

In their earlier study, Paranto and Kelkar (2000) surveyed 346 employers in the upper Midwest about skills of recent graduates that were hired by their companies. Students' written communication skills, experience with real world problems, and creative thinking abilities were among the lowest five on the ranking scale of 18 skills (Paranto & Kelkar, 2000). Executives recognize that because we communicate often, it is assumed we do it well. However, that is not the case and has led to many disasters and tragedies that have occurred in industry in the past few years (Jelphs, 2006; Robles, 2012).

It is alarming to see that these three skills, equally crucial for an entrepreneur—application of theory to practice, analyzing and/or solving a problem, and finding information—are present only in a quarter of all graduates who can demonstrate their readiness for entrepreneurship. According to Ruiz, Soriano, and Coduras (2016), the readiness for entrepreneurship could be described as individuals' ability "to observe and analyze their environment in such a way that they channel their high creative and productive potential, so they may deploy their capability to dare and need for self-achievement" (Ruiz et al., 2016, p. 1031).

Another area of concern is a gap between students' perceptions of what skills are the most important and what skills are the least important in the workplace. Holtzman and Kraft (2011) found that recent graduates identified the following top five skills as "very important or important": thinking critically/analytically (98% of alumni respondents); locating, organizing, evaluating relevant information (97%); interpersonal skills (96%); time management (96%); and speaking/oral communications (96%) (p. 66). Meanwhile, the employer's top list of important qualifications was interpersonal skills (100%); time management (100%); speaking/oral communications (98%); ethical understanding (98%); and adapting to change/being flexible (96%) (Holtzman & Kraft, 2011, p. 66).

The Kauffman Index of Startup Activity is a comprehensive statistical report which reviews data based on the Current Population Survey conducted by the U.S. Census Bureau and the U.S. Bureau of Labor Statistics. It presents an analysis of over than a half-million observations and about five million companies (Fairlie, Reedy, Morelix, & Russell, 2016). Based on the report, the Rate of New Entrepreneurs was 330 out of 100,000 adults in 2016, which is 20 more people out of 100,000 that start a new venture (Fairlie et al., 2016, p. 5). Although the educational background of those entrepreneurs is different, those who have a college degree represent 32.7% of new entrepreneurs, which is higher, compared to the 23.7% in 1997 (Fairlie et al., 2016, p. 7). However, the Kauffman Index of Startup Activity also observed that the number of younger entrepreneurs (20–34 years old) declined from 34.3% in 1997 to 25% in 2016 (Fairlie et al., 2016, p. 7). Empirical evidence shows that successful entrepreneurs are 42 + years old (Azoulay, Jones, Kim, & Miranda, 2018). It is consistent with the results of a study reported in 2018 by the American Association of Retired Persons (AARP). The AARP showed that the number of entrepreneurs over age 50 increased by 50% in 2018 as compared to 2007 (Lilleston, 2018). Even in the high-tech industry, which is perceived to be for young professionals, the average age of high-tech entrepreneurs in the study conducted by Giannantonio and Hurley-Hanson (2016) was 47.8 years. Understanding and addressing the reasons behind this decline in younger entrepreneurs presents a unique challenge for entrepreneurship educators and researchers as university professors are trying to fill in the gap and prepare students for successful launch of their ventures.

4. New topics to Be addressed in entrepreneurial programs

To be able to stay current with the expectations of the business communities and to prepare a younger generation of entrepreneurs for a successful launch of a business venture, researchers keep track of the organizational needs. Jones et al. (2017) noted that soft skills are gaining more preferences over the academic achievement aimed at developing hard skills. Simultaneously, business educators are becoming increasingly more aware of this trend. Hard skills include a group of technical and measurable competencies or the practical skills traditionally taught in higher education that involve knowledge and theory, while soft skills reflect an individual's personality, ability to work with others, and attitude to work (Lowden, Hall, Elliot, & Lewin, 2011; Robles, 2012; Stewart, Wall, & Marciniak, 2016).

The Ministry of Education (2001) defined soft skills within the context of Higher Education as the combination of knowledge, attitudes, and skill that can be translated as knowledge in action to promote integrated development. Thus, soft skills provide the mechanism for individuals to utilize technical (hard skills) knowledge within known and unknown frameworks to accomplish tasks and develop capabilities (Sanchez-Ruiz, Edwards, & Sarrias, 2006).

As educators become aware of the importance of soft skills to employers, they must commit to prepare students utilizing new methods and processes to allow students to develop a proficiency with soft skills as well as hard skills (Greenberg & Nilssen, 2015). Educators must equip students with knowledge, theory, and technical skills while also developing the soft skills necessary for a graduate to be agile, adaptable, team members. Robles (2012) identifies the top ten soft skills that are most important to business executives today: work ethic, integrity, communication, teamwork, courtesy, responsibility, social skills, professionalism, positive attitude, and flexibility.

Although all ten of the soft skills identified by employers are important, younger entrepreneurs most readily need to incorporate work ethic, communication skills, teamwork, social skills, and courtesy.

It was noted that millennials exhibit a poor work ethic (Marston, 2009). According to a recent San Diego State University study, 39% of 2007 high-school seniors (currently in their late twenties and early thirties) stated that they did not want to work hard (Wieczner, 2013). Only 25% of baby boomers in the same survey stated that not working hard in their twenties was their goal. In the

same study, millennials indicated that they were saving to acquire cars, houses, and boats. This same population has a strong disconnect between a weak work ethic and a strong desire for materialism. Part of that disconnect may be a result that many within these populations have inherited fortunes than any previous generation. Establishing a work ethic for a population who has received without effort may prove to be a great challenge for entrepreneurship educators. Additionally, according to [Wieczner \(2013\)](#), p. 62% of millennials begin a job with the plan to quit within two years. Millennials are averaging staying on jobs for only two years while Generation Xers are staying for five years, and baby boomers last for seven years. It is very difficult to launch, establish, maintain, and position to sell an entrepreneurial enterprise in two years.

Communication is another soft skill that is critically important to entrepreneurs and lacking in the millennial generation. Communication of these populations is a concern because they are self-centered, disrespectful, and disloyal ([Myers & Sadghiani, 2010](#)). The differences of values between the millennials and other generations is negatively impacting membership negotiation and acceptance by existing employees ([Jacobson, 2007](#), p. 2007; [McGuire, By, & Hutchings, 2007](#)). This is extremely challenging to entrepreneurs attempting to launch a new venture in a business community where they lack acceptance. However, millennials prefer to work in teams rather than individually due to the fact that they perceive team-based work to be more fun and less risky ([Alsop, 2008](#); [Gursoy, Maier, & Chi, 2008](#)). These populations find teams in the workplace to be more pleasurable ([Alsop, 2008](#)) partially because of the group-based learning and project-based experiences they participated in during their education. Millennials as employees are most actively involved, fully engaged, and make the best contribution in collaborative workgroups; desire frequent and open communication with their direct supervisors; and excel at communication technology ([Weber, 2017](#)).

The millennials have been labeled as lacking social skills ([Bauerlein & Walesh, 2009](#), p. 26; [Emeagwali, 2011](#)). Many of today's students are, indeed, more connected technologically but have limited interaction in the face-to-face environment. The desired mode of communication is implemented through the Internet while personal conversation is limited. Coupled with their lack of loyalty and failure to trust superiors, these issues provide a serious challenge. Although more connected technologically than previous generations, many of their connections and decisions are manipulated and directed by analytics through downloaded apps. Due to their impersonal technical connections, they are much more likely to share personal information and may be described as lacking discretion.

5. New teaching approaches and applications

Entrepreneurial educators are increasingly aware of the need to continue to evolve to promote and encourage the success of entrepreneurs post-graduation. The Summit Consulting research company under the U.S. Small Business Administration's Office of Advocacy conducted a study of about 5600 undergraduate and graduate current students and alumni of five U.S. universities in an attempt to identify the types of the courses, teaching approaches, and learning materials that were most useful for innovative entrepreneurial activities after graduation ([Summit Consulting, 2009](#)). The report found that although there was "no discernible relationship" between careers in entrepreneurship and academic exams and assignments (and overall academic achievement as measured by GPA and SAT scores), those students who had taken an entrepreneurial course were more innovative ([Summit Consulting, 2009](#), p. 22).

A more recent research by [Bae, Qian, Miao, and Fiet \(2014\)](#) stresses the small correlation between entrepreneurial intention and entrepreneurial education. Their study emphasizes the need for entrepreneurial education and research to identify the factors that impact the success of entrepreneurial business launches. Innovation in the classroom must prevent continued failure to launch by students with entrepreneurial intention.

There is no one method or process that will successfully develop entrepreneurs ([Bae et al., 2014](#)). Entrepreneurship education is very diverse in pedagogy, objectives, student-base, and programs ([Fayolle, Gailly, & Lassas-Clerc, 2006](#)). Programs differ greatly across countries and institutions. Program quality and purpose may also impact the effectiveness of entrepreneurial programs ([Hannon, 2006](#)). Researchers must continue to make effort to identify factors that moderate and mediate the relationships between entrepreneurial intention/orientation and successful entrepreneurial behavior (business launch).

Based on the discussion of the frameworks outlining skills necessary for successful launch of an entrepreneurial venture, academic programs should be designed to reflect a combination of theoretical and practical experiences ([Yamakawa et al., 2016](#)). Disciplines such as financial risk management, strategic management, marketing management, or principles of accounting focus on the entrepreneurship process; however, they are not helping students develop an ability to handle unpredictable situations and recover from a failure. Hence, practice of experimentation should be added to the program. Now the question is, "What form should this practice take?"

Flexibility and customization of entrepreneurial programs is needed as the choice of teaching methods and business subjects should match the type of entrepreneurs the program wants to prepare. Four types of entrepreneurs were identified by the previous research ([Anderson & Jack, 2008](#)): professional, technician, artisan, and artist.

At the highest level of their typological structure, [Anderson and Jack \(2008\)](#) put professionals, who mostly focus on theoretical and analytical activities. Students should understand that to achieve that level they have to obtain theoretical, abstract, and conceptual knowledge via lectures, case studies, and guest lecturers ([Anderson & Jack, 2008](#)). Technicians demonstrate their ability to know what to do rather than why as they manage business transactions. To be able to perform the role of a technician, students are in need of applied knowledge that helps them to design and develop business plans and gather and evaluate information by preparing case studies, and doing business planning exercises ([Anderson & Jack, 2008](#)). Artisans focus on getting things done. To learn how to accomplish specific tasks, students learn by completing specific marketing or accounting tasks and participating in the field work ([Anderson & Jack, 2008](#)). Artists are responsible for creativity and innovation as they generate business ideas and present business

concepts, so students should be prepared for this role if they are allowed to be free-thinking and think by association (Anderson & Jack, 2008).

To complicate the issue, learning activities should also help to develop an entrepreneurial personality. The personality of a business founder is a driving force for creating a new venture. Kuenne and Danner (2017) introduced four types of business builders: Driver, Explorer, Crusader, and Captain. Drivers are born entrepreneurs—they are confident, relentless, and focused on commerce (Kuenne & Danner, 2017). Explorers are curious about how the whole system works; they seek and solve problems. Crusaders have a clear mission to help markets and society, and Captains focus on teamwork and realize potential of individuals working with them (Kuenne & Danner, 2017).

To blend the types of entrepreneurs and businesses, educators must offer customization and flexibility by combining the development of hard and soft skills in their courses. Some educators are beginning to recognize the connection between university education and vocational skills (Dana, 1993). While students are enrolled within a university setting, educators are encouraging them to utilize the technological tools within the university and vocational environments while collaborating with other disciplines to engage in entrepreneurship (Ratten, 2017). This bridge building may also include collaborating with local industries and governments (Guerrero et al., 2016). These connections with industry and governments are providing students with the ability to develop better forecasting skills for future trends (Etzkowitz, 2014). Understanding future trends begins to open students to new ideas generation (ideation) that moves away from the “know-how” of establishing a new business and creates the opportunity to develop broader, global communities of new learning centers with new learning styles (Minola, Domina, & Meoli, 2016).

These innovations in entrepreneurial education are becoming more independent and less bureaucratic encouraging innovative educators and programs to find new funding and resources (Ratten, 2017). Entrepreneurial education programs are thus going beyond dissemination of knowledge and information to develop entrepreneurial incubators, accelerators, and collaboration centers. This new practice of providing experiential learning through practical application of applied knowledge is becoming common practice in strategic entrepreneurial education programs (Ratten, 2017). The creation of the informal learning environments (incubators, accelerators, and collaboration centers) is having a positive impact on students and entire communities (Guerrero et al., 2016). Meanwhile, students are interacting with their communities and becoming more sensitive to social and economic issues that need innovative and entrepreneurial solutions (Moroz, Hindle, & Anderson, 2010). Scott, Penaluna, and Thompson (2016) analyzed the effectiveness of experiential approaches and suggested that the experiential approach enhances student ability to identify and take advantage of business opportunities. So what are some examples of the experiential approaches to entrepreneurship education?

Team-based learning within entrepreneurial education programs is being explored to address developing soft skills and collaborative small group learning experiences (Freeman, 2012). Current research suggests that team-based learning offers improved learning outcomes (Koles, Stolfi, Borges, Nelson, & Parmelee, 2010), improved problem-solving skills (Kelly et al., 2005), deeper student engagement (Haidet et al., 2012), and better communication and teamwork skills (Thompson et al., 2007).

Another method that impacts and stimulates entrepreneurial behavior is work-based approach to business education. Work-based approaches are seen as partnerships between businesses, higher education institutions, and students (McEwen, O'Connor, Williams, & Higson, 2010). Businesses gain from the partnership as they have students contributing to the company's knowledge base and participating in business projects; universities have an opportunity for collaboration in research and feedback on students' learning; and students gain real-life experience in a safe environment when students' actions and decisions are mentored (Toledano-O'Farrill, 2017). A work-based program includes three main elements: organizations, people, and an academic program designed to accommodate work-based learning (Ferrandez, Kekale, & Devins, 2016; Toledano-O'Farrill, 2017). In the initial stage of the work-based program, the market needs should be communicated by businesses (organizations). The planning stage involves cooperation between businesses and universities (organizations), while implementation and evaluation of the program depends on people and curriculum. Success of the program depends on the balance between those three pillars (Ferrandez et al., 2016).

An academic program incorporating the work-based approach requires a structure that includes interaction with real world. While the traditional program focuses on in-class learning, the work-based program requires students to play different roles in the authentic work environment (Ferrandez et al., 2016). The main challenge of a work-based program is assessment of student learning and evaluation of their skills. Since students are placed in different work environments and faculty members do not know specifics of the daily operations and cannot complete valid assessment, student learning outcomes should be clearly expressed for mentors in different businesses to assess knowledge and skills of students.

On-the-job training provides an effective opportunity for students to begin to address the development of the soft skills needed to become successful entrepreneurs. Utilizing entrepreneurial incubators, accelerators, and interfaces within the community, students are able to engage with others while developing a work ethic that includes communication skills, teamwork, social skills, courtesy, respect, and tolerance.

Some universities are having success with mentorship programs that connect students with individuals in the community that have already succeeded at launching an entrepreneurial endeavor. These mentorship programs provide the student with an engaging, interactive learning experience that further hones their soft skills while allowing the mentor the opportunity to participate in serial entrepreneurship. Mentorship provides a method for communities to foster an on-going entrepreneurial attitude within the local economy. It is the culture of collaboration that made the entrepreneurship center at University of Michigan - Ann Arbor the top among 25 best undergraduate entrepreneurship programs listed by the *Princeton Review* and the *Entrepreneur* magazine. It currently offers 68 entrepreneurship-related undergraduate courses. Over the last five years, its graduates have started 807 companies and have collectively raised over \$20 million in funding (Entrepreneur, 2018).

Entrepreneurial contests and challenges have increased in popularity and sponsorship. Entrepreneurs are seizing these opportunities to receive potential start-up capital, engage with venture capitalists, collaborate with other entrepreneurs, refine their

entrepreneurial ideas, and find partners for future ventures. Regional and national sponsorships of these events are gaining in popularity as companies and regional commerce desires to provide new opportunities for economic development and innovation. The entrepreneurial contests and challenges are providing an effective teaching tool for universities as it fosters collaboration, teamwork, development of work ethic and social skills, and provides an enjoyable competitive environment for learning.

To impact students today, educators must utilize e-learning systems, methods, and technologies (Roberts, Newman, & Schwartzstein, 2012). Education should choose to enhance their presentations to be more engaging by embedding videos, graphics, and surveys. The classroom environment should be interactive with extended opportunities outside the classroom for learning that challenge the students with problems that are not easily found with a simple online search.

Gibson and Sodeman (2014) suggest a flipped classroom where face-to-face class time involves assignments where students collaborate and solve problems rather than listen to a lecture. Lectures, videos, and presentation materials are recorded and provided for the student to upload and view at their convenience. During the scheduled class, the instructor then engages with the students as a coach. The educator thus provides a journey for discovery that enhances the students' opportunity to develop problem-solving, social, communication, and collaboration skills.

Computer-based simulations (or games or gamification) engage millennials and Generation Y students in real-world activities that provide positive learning outcomes, improve soft skills, and increase their knowledge (Gibson & Sodeman, 2014; Prensky, 2001). These simulations effectively emulate unpredictable interactions and promote problem-solving within the entrepreneurial setting (Susi, Johannesson, & Backlund, 2007). It is critical that the simulations keep the students engaged and provide real-world situations and significant challenges without becoming overwhelming. Although simulations cannot include all situations an entrepreneur will encounter, the active learning process of simulations has resulted in entrepreneurs learning experientially, engaging in problem-solving, making strategic choices, and developing narratives (Fox, Pittaway, & Uzuogunam, 2018). As 68% of the individuals who consider themselves to be gamers are under thirty years of age (Johnson, Becker, Estrada, & Freeman, 2014), gamification provides a relevant and interesting opportunity for students to engage and interact with material in a nontraditional setting. Gamification does present a time-consuming development challenge for educators; however, the effectiveness of the learning environment may offset the challenges incurred.

6. Contribution

The heightened interest and emphasis of entrepreneurship and entrepreneurial education programs without the successful launch of entrepreneurial ventures requires educators and entrepreneurship researchers to pose the question, "Do these graduates feel they have the adequate skill sets to successfully launch their entrepreneurial venture?" The main contribution of this conceptual paper is to highlight the potential areas of weakness that may be hindering entrepreneurs to have the needed self-efficacy to launch their venture and recommend educational platforms that may assist in addressing these concerns.

This paper contributes to the area of management education by offering several suggestions on how to enhance entrepreneurial education and pedagogy. The authors suggest that combining university and vocational (community) colleges and technical school programs in a collaborative fashion would increase students' hard and soft skills. The development of entrepreneurial incubators, accelerators, and collaboration centers engage faculty, students, and community business leaders in environments that enhance real-world learning for students.

The authors' review of teaching methods that should be utilized in entrepreneurial education contributes to pedagogy of entrepreneurial programs. Working in teams improves problem-solving, collaboration skills, and communication skills. Additionally, gamification, e-learning systems, entrepreneurial contests and challenges, mentorships, on-the-job training, and work-based training are all contributions to the entrepreneurial education landscape.

As the majority of teachers, academics, and business people agree, entrepreneurship has become a part of the business ecosystem (Belitski & Heron, 2017). However, to fully embrace entrepreneurial approach, there is a need for creating stronger communities of researchers and businesspeople. This paper emphasizes the need for restructuring not just one course or one program, but the entire approach to entrepreneurial education to better reflect changes in the environment.

Based on the previous discussion and review of literature, there is a trend that indicates a lack of creative and innovative learning activities in the classrooms. Universities might benefit from integrating creative and critical thinking skills into all and not just upper-level capstone courses. In all classes, students should be required to have a hands-on entrepreneurial experience and analyze a real-world situation from different perspectives that allow them to be prepared for uncertainties of entrepreneurship. Especially in lieu of specifics of a new Generation Z entering our colleges. Generation Z is a term describing a generation that was born in the United States after tragic events of September 11, 2001. According to Elmore (2015), p. 72% of high school students upon graduation would like to become entrepreneurs. As they were raised during the global economic recession and slow recovery times, the main factor of choosing a job is money (Tysiac, 2017). However, they are willing to have many experiences in their lives, and they value those experiences more than graduate degrees (Grow & Yang, 2018). They are also prepared to multitask which could be an advantage in their entrepreneurial career.

7. Limitations and future research recommendations

As this paper is an opinion and review study, it has its limitations. First, trends in entrepreneurship education in the United States are observed and examined. International developments were not taken into consideration. But this limitation could be turned into a suggestion for future research. It will be worth noting what is happening on the international arena and how entrepreneurial

education is approached in different countries.

Second, this paper focused on the traditional academic programs based on credit hours. However, there is a new trend in education—competency-based education (CBE) which emphasizes individual skills rather than grades and accomplishments rather than number of credit hours (Garfolo & L'Huillier, 2016; Klein-Collins, 2013). In CBE programs, students have to prove their knowledge and skills through assessment of their competencies. The number of credit hours shows the input not the output of the program. Most of the CBE programs customize the learning activities of each student according to his or her needs thus applying an individualized student-centered approach. According to the National Association of Secondary School Principals (NAASP), as of 2015, 40 states have revised policies to allow for restructuring of the education system that would incorporate competency-based study paths. CBE programs have been implemented in the United States by universities such as Western Governors University (WGU), the University of Wisconsin Flex option, and Davis Technical College (Anderson, 2018). However, there is a lack of studies on the impact of competency-based education on entrepreneurship success as compared to the impact of traditional academic programs on the launch of new ventures. This could be a significant pursuit for future research.

Many of the soft skills lacking in current graduates that are the focus of this paper align with individual skills identified as a component of entrepreneurial readiness skills (Schillo, Persaud, & Jin, 2016). A study that measures the level of these skills at the time when students enter an institution to pursue an entrepreneur education and compares it to the level of skills at the time when students exit the entrepreneur educational program would assist educators in determining the effectiveness of the methods used to improve these soft skills. The results of this study would provide a significant contribution to the field of study described in this paper.

Another aspect that has been mentioned in this paper, but merits further development, is collaboration between students, businesses, and scholars. The top ten soft skills that are most important in the business environment—work ethic, integrity, communication, teamwork, courtesy, responsibility, social skills, professionalism, positive attitude, and flexibility—as identified by Robles (2012) could be all practiced and developed when students, businesses, and professors work together. Future work could identify the most effective projects that those three groups of stakeholders can collaborate on. However, this collaboration might require a change in the overall university's mission and structure that would allow for a shift toward an entrepreneurial university that “enables freedom of thinking” (Ratten, 2017, p. 311).

Although this paper focuses specifically on millennials, entrepreneurship researchers must continue to make efforts to understand the decline in younger entrepreneurs and grasp a better level of understanding of the educational needs of older necessity entrepreneurs. Azoulay et al. (2018) in their study have shown that the mean age at founding a new venture in the United States is 41.9, with founders in high-tech sectors 43.2 years old and founders of patenting firms 44.6 years. Researchers found that the highest success rates in entrepreneurship came from people of middle age and older (Azoulay et al., 2018). It would be helpful to gather the personal traits and demographics that universities utilize in developing their entrepreneurship programs.

8. Conclusion

According to Pavone (2018), although millennials value entrepreneurship, they think that it is out of reach. To convince students otherwise and to prepare them for a successful launch of their own businesses, not only academic programs, but universities, communities, and governments need to become entrepreneurial. An entrepreneurial university as compared to a traditional academic institution would emphasize economic development, innovation and creativity, and support of entrepreneurship, in addition to academic research and teaching activities (Maritz, Koch, & Schmidt, 2016; Walshok & Shapiro, 2014). Entrepreneurial communities will provide mentorship and opportunities for potential start-ups to assist and attract entrepreneurs to their community. Entrepreneurial governments will look for legislative and budgetary opportunities to enhance the success of entrepreneurial ventures.

Educational institutions have many stakeholders: students, faculty, university staff, students' families, business employers, community officials, and military, to name a few. They all want to be sure that universities prepare students for their future jobs as well as develop creativity and innovation in their lives. To meet the needs of their vast number of stakeholders, it is paramount that universities and entrepreneurship educators continue to become more proficient at addressing these needs.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.ijme.2019.03.005>.

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