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Integrating an Action Plan into the Standard Entrepreneurial Higher Education Curriculum

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HONORS THESIS

Certificate of Approval

Integrating an Action Plan into the Standard Entrepreneurial Higher Education Curriculum

Blakely Broder

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Approved to fulfill the
requirements of HON 437

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Management, Marketing, and Business
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Integrating an Action Plan into the Standard Entrepreneurial Higher Education Curriculum

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for the Murray State University Honors Diploma

Blakely Broder

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Abstract

In these increasingly complex times, entrepreneurship has become a common tool for innovative, economic, and social growth. Its adaptability has made it a prime instrument for addressing market failures and facilitating innovation (as cited in McMullen & Cahoon, 1979). Due to entrepreneurship's crucial role in our modern, innovation-based economy, there has been a particular interest in the efficacy of current entrepreneurial education curriculums and instruction methods.

Evaluation of entrepreneurial education is essential, both to administrators seeking to maximize their returns on academic expenditures, and educators working to modernize and improve their curriculums to reflect the changing times and needs of upcoming entrepreneurial students.

Discussion has risen about how to design the most effective entrepreneurial higher education curriculum. An effective curriculum in this context would be defined as one that yields the most value creation (Bruyat & Julien 2001; Moberg 2012). However, value can be created in various ways. From small start-ups to large enterprises, social and economic value can be generated in many different environments and in many different forms. Positive value creation in the context of this paper is simply to be defined as *resulting in an outcome that is more positive than it would otherwise be without entrepreneurial intervention*. The goal of our higher education system should be designing a curriculum that not only educates students on what entrepreneurship is, but how to be entrepreneurial so that students can apply their education to generate economic and social value.

A common concern in the academic community is that the traditional knowledge-based educational approach, that is popular in current entrepreneurial higher-education programs, isn't

the most effective method for generating optimal value (Neck, 2017). The traditional approach for entrepreneurial higher education focuses on (1) defining entrepreneurship, (2) teaching relevant terminology, (3) designing business models, and (4) generating business plans. While these practices provide a general description of how the entrepreneurial vetting process works, they create a rigid narrative of what being an entrepreneur is like. The current method of education is based on the following idea: if you plan enough, consider all of the variables, and analyze all of the right factors, you can create a viable business.

However, as many scholars have pointed out, entrepreneurship is a messy process. As Professor Heidi Neck of Babson College mentions, there is not a rigid set of inputs and outputs (2017). Entrepreneurship is an evolving set of processes that are aimed at an ever-evolving end-goal. The only way to prepare students for success in such an environment is to teach them how to not only plan but to act, evaluate, and actively adapt (Kolb, 1974). Business plans and business models, which have been central to the traditional entrepreneurial higher-education curriculum, are useful tools. Unfortunately, their benefits are limited to the preemptive stages of gathering and vetting ideas.

This approach creates a rigid and disconnected perception of the entrepreneurial process. What is often overlooked is the important/ultimate role of action. Even the most eloquently written business plan that has resulted from analyzing market research, using various forms of technical modeling, and analyzing consumer trends is virtually useless if it is not put into action. Many educators have seen this shortfall and are beginning to incorporate experiential learning into the entrepreneurial curriculum.

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Rise of entrepreneurial education

Due to globalization, an increasingly knowledge-based economy has developed in order to maintain competitiveness in the global marketplace. Human capital is now the most critical resource, and as such, there has been rising concern regarding how to train and educate the imminent workforce. Additionally, modern issues such as climate change, poverty, healthcare, and cybersecurity pose progressively complex questions that require complex, innovative, and thoughtful solutions. Entrepreneurship has become a key tool in addressing these global issues, and as such, there has been a growing interest in how educators can best foster entrepreneurial creativity, thinking, and action in the current climate.

Additional societal factors such as general attitudes, commercialization, social needs, and facilitator programs, cater to an entrepreneurial environment. Discussed in depth later on in this paper, these trends all contribute to the increased interest in entrepreneurship not only as a career, but as a means to make an impact.

The perception of entrepreneurship has evolved significantly throughout recent years. Entrepreneurship, once seen as a career path only for those who wanted to start a business, is now seen in the broader scope of society as a way of thinking, vital for any industry. This shift in thought has spurred academic discussion on corporate entrepreneurship, social entrepreneurship, the role of innovation in the marketplace, and what it means to not only be an entrepreneur but how to think and act entrepreneurially.

Current Education Structure

Theory-Based Concerns

Entrepreneurial higher education, in its current state, must cater to startup entrepreneurs as well as future corporate entrepreneurs, two very different careers requiring two very different skill sets. However, because there is a lack of division between these two types of students in the academic setting, educators are left teaching broader entrepreneurial skills and concepts rather than arguably more effective, targeted curriculums.

Figure 1 (Lackéus, 2015) depicts the different ways in which entrepreneurial learning can typically be seen at varying stages in the academic cycle.

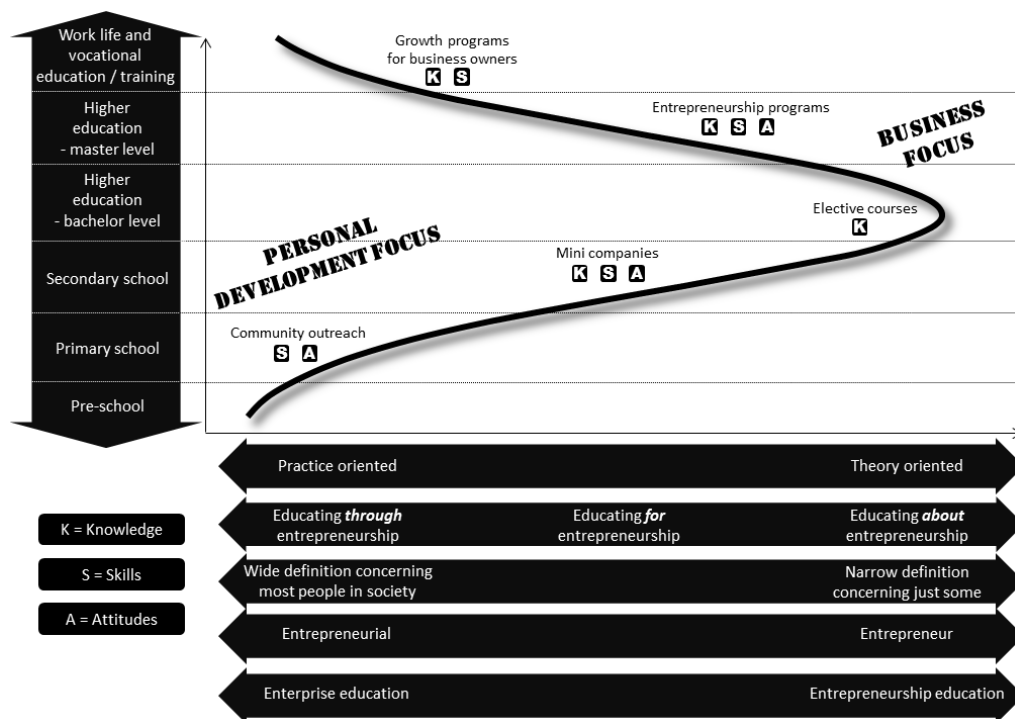


Figure 2: Evolving focus of entrepreneurial education at varying levels of development

As shown, there is a lack of focus on applied skill and attitudinal development at the bachelor's level. This negatively impacts the way in which students apply, or don't apply, the information that traditional knowledge-based entrepreneurial bachelor's programs teach. Earlier

education, master's programs, and vocational training sessions all teach entrepreneurial skills through hands-on experiential learning that promotes proceeding action.

When analyzing the attributes of higher-education programs in figure 1, it is apparent that master's programs typically utilize more experiential learning practices. This correlation likely reflects the type of commitment that each level of education caters to. Students who are admitted into MBA programs are likely to have increased commitment to starting a business rather than simply learning about the business environment, making applied learning more viable. However, curriculums at any level using only knowledge and theory-based practices overlook the core essence of what it means to be an entrepreneur and to act entrepreneurially. As a result, "Entrepreneurship education, as its currently practiced, does not work" (Yang, 2016).

Rise of Experiential Learning

Entrepreneurial education is currently in a transformative state. There has been growing discussion amongst the academic community in regard to the efficacy of varying entrepreneurial education techniques. While the traditional knowledge-based curriculums provide students a sufficient understanding of key industry terms and trends, there has been rising concern that this approach doesn't provide students the practice and experiential learning that a successful entrepreneur needs (McMullen & Cahoon, 1979).

Professors Vincett and Farlow from the School of Business and Economics at Wilfrid Laurier University, described the current state of entrepreneurial higher education as follows: "Typical experiential entrepreneurship teaching uses 'new venture creation' project-based courses, intended to simulate the entrepreneurial process. Most commonly, students are formed into teams, told to create a business idea, to study it, and to produce a formal business plan" (2008). Their study of entrepreneurial learning in this context found that these mock business ventures, while providing useful skills and knowledge, lack the most fundamental aspect of

entrepreneurship...*action*. Because these ventures don't require actual risk or generate actual reward, there lacks an essential component being taught in the entrepreneurial process.

Seeing this deficiency, Professor Vincett and Professor Farlow constructed a study to observe an academic approach that's been gaining popularity. In their study titled "Start-a-Business", Professors Vincett and Farlow adjusted their curriculum to reflect progressive experiential learning techniques. Their intentions were to shift the emphasis away from the traditionally stressed planning stage, where students focus on theoretical business modeling and planning, and instead prioritize the application of entrepreneurial skills, stakeholder collaboration, and making the experience as realistic as possible. "This, we feel, can best (and perhaps only) be done if students are truly committed to their own, real ideas and can therefore actually *be*, not pretend to be, entrepreneurs during the course" (Vincett & Furlow, 2008). These educators removed "distractions" such as formal business plans and academic exercises from venture creation and instead emphasized direct contact with outside stakeholders, real market research, and entrepreneurial action.

This study is representative of a broader shift in the entrepreneurial academic discussion, one where "There is increasing interest in attempting to teach not only "about entrepreneurship", nor even "for entrepreneurship", but also "through entrepreneurship": "using the new venture creation process to help students acquire a range of both business understanding and skills or competencies" (Kirby, 2004). And while "there is a consensus that entrepreneurial behaviors are learned through experience and discovery" (Rae & Carswell, 2000), educators pursuing this approach are "perhaps a small minority". In effect, students lack exposure and the skillset to respond to failure.

The current method of education is based on the following idea: if you plan enough, consider all of the variables, and analyze all of the right factors, you can potentially create a viable business. However, “entrepreneurship is often not predictable. It is complex, chaotic, and lacking in any notion of linearity. And, so it requires creative and nimble thinking leading to a heightened level of experimentation where numerous iterations represent stages of learning rather than a series of starts and stops or even successes and failures” (Neck, 2017). While the unpredictable nature of the entrepreneurial process is often approached when discussing risk-adversity or risk-reduction, little discussion is had about active adaptability and response to failure. This practice of acting and evaluating can be better seen in figure 2, Kolb’s Learning Cycle, which emphasizes conceptualization, experimentation, experiencing, and observation (1974).

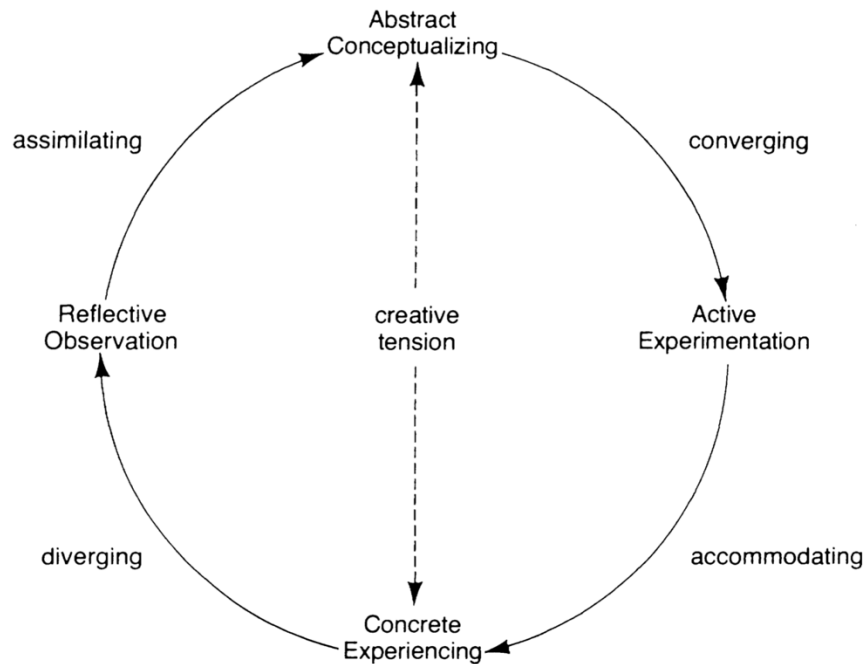


Figure 2: The Kolb Learning Cycle

While this concept of experiential, applicative learning in entrepreneurial education has been discussed for decades, (Gorman et al., 1997) it has typically been reserved for specialized

programs and has not yet been widely implemented into higher education practices. Shifting bachelor-level entrepreneurial education to incorporate experiential teaching methods would allow for students to not only learn through trial and error but to also address a range of behavioral and attitudinal barriers that reduce the initial fear of action that results from uncertainty.

Failure as Evolution

To further inspire entrepreneurial action, it is key that entrepreneurial education programs begin evolving their curriculums to discuss failure. Case studies seen in current textbooks often favor highly successful businesses, the extreme examples of entrepreneurial success. However, very little discussion is given to the roadblocks they encountered. Current curriculums frequently emphasize the importance of innovation and keeping up with evolving times, but this broad approach doesn't address overcoming individual adversity. The Kolb Learning cycle indicates that one should continuously act, evaluate, and actively adapt. However, current educational approaches portray the entrepreneurial journey as a much more linear, rigid, and concrete route (Neck, 2017). Such a narrative fosters unrealistic expectations for potential entrepreneurs and leaves them subsequently underprepared to handle adversity.

Trends that Suggest a Need for Action-Based Entrepreneurial Education

Certain societal trends show an increased interest in applicative entrepreneurial practices. Due to the integrated nature of our society, there is a rise in people, rather than corporations, filling gaps in the market. The following factors indicate not only increasing self-efficacy but also the need for action-based education.

Incubators and Accelerators

Facilitator programs designed to support innovation have become increasingly popular. Incubators and accelerators, being the most common, foster business development by providing resources to members such as capital, connections to investors, legal assistance, advisory, and networking. This rise is likely due to the increased interest in entrepreneurship and is indicative of the struggle that innovators and entrepreneurs have with learning of and taking the necessary steps required to launch a successful business. The support of an organization also reduces the perceived risk and has a positive impact on “perceived control for entrepreneurship” (Ahmed, 2018).

Flattening Hierarchical Structures

There has been a noticeable delayering, or flattening, of hierarchical business structures (Powell,2002). A flattened managerial hierarchy:

- Promotes teamwork
- Reduces bureaucratic issues
- Empowers employees
- Improves communication
- Leads to higher job satisfaction
- Increases opportunities for career and personal development

This shift reflects an increasingly educated workforce and creates an environment in which management can focus more on strategic growth and less on internal development. A flattened

hierarchical structure also encourages employees outside of management to problem solve, innovate, and act independently.

Social Entrepreneurship

Entrepreneurship has increasingly been seen as a means to address social issues where the free market and government programs cannot. Social entrepreneurship offers entrepreneurs a sense of purpose, job satisfaction, intrinsic motivation, as well as added value to modern-day consumers.

According to an interview with social entrepreneur and CEO of the company WE'VE, Eve Blossom, "More and more people are interested in products and services that align with their values. We are considering our purchases in a holistic sense, examining the price of products not only in terms of the amount paid at the register, but also the total cost (Fox, 2016). Consumers and entrepreneurs alike are evolving to care more about supporting and generating ethical businesses. This focus on ethical business practice has contributed to the rise and support of start-ups that work to solve societal issues.

E-Commerce and Consumerism

Consumerism has contributed significantly to the development of entrepreneurship. With the growth of e-commerce in particular, individuals have the unique opportunity to bring a product or service that they've invented to a large audience without inflated overhead costs. This phenomenon allows for individuals to act on their ideas in a way that wasn't possible when formal advertising, marketing, and commercial partnerships were necessary for product success. Platforms such as Etsy and Amazon connect entrepreneurs with even the most niche market and have allowed for individuals to act on their passions and turn them into careers.

Business Plan Competitions

A surge in business plan competitions and similar startup aids help facilitate business growth and development for innovative companies at an early stage. While these competitions often require entrepreneurs to construct a traditional business plan, they also integrate elements like presentation, community interaction, idea defense and discussion, institutional support, and accountability. Popular in higher-education settings, “The educational contexts of business plan competitions are both action learning and work-integrated learning” (Russel, et.al., 2008). The growing popularity of business plan competitions, especially in a higher-education setting, indicates that while there is interest in the process of launching a business, there is also hesitancy and a lack of confidence had by individual entrepreneurs to pursue their business idea on their own. Similar to business incubators and accelerators, business plan competitions offer institutional, financial, and intellectual support and can help entrepreneurs figure out what steps they need to take.

Globalization

Increased complexity in the workforce, due to global competition, requires ongoing innovation and entrepreneurial action. However, the current education system is “designed to create good employees and obedient soldiers which is no more required” (Sharma, 2019). This increasing complexity in the workforce drives demand for more advanced education and supports the surge in entrepreneurial interest. However, entrepreneurial education in its current state may not be enough to support the needs of the upcoming entrepreneurial pupils. “Thinking different’ is good but an important aspect is [to] ‘impact differently” (Sharma, 2019).

Action plan

A solution to the gap in current entrepreneurial higher education is the implementation of an action plan in which students create a list of necessary steps that can make their business idea into a reality. An action plan can be easily incorporated and can complement existing curriculums. This solution would provide some of the benefits found in progressive experiential learning techniques without requiring educators to radically change their current curriculums. While the concept of an action plan is flexible by design, the following questions may be considered:

1. *What do you need to do to start this business?*

a. *How will you do this*

This question will prompt students to make a connection between theory and practice. Students will begin to list general steps that need to be taken. For each step, students will be prompted to further explore what it would look like to act on their business proposal. This list does not have to be comprehensive or linear, rather, it should be web-like and branch out in the way that each step will be broken down into many parts as it is explored.

2. *What is the first step you'll take?*

The purpose of this question is to break down the abstract and hypothetical actions into small, manageable steps that students can envision themselves taking. The question also emphasizes to the student that this process, rather than being overwhelming or out of their control, is just a series of singular choices and steps.

3. *How will you take that step?*

Now that the startup process is seemingly less intimidating and is broken down into individual steps, this question prompts students to begin brainstorming how they can accomplish each task.

4. *What do you need in order to achieve this?*

This question serves to shift some of the pressure off of the student and encourage them to focus on what outside resources can be used to help them throughout the process.

A plan of proceeding steps that students can take to make their plan become a reality would be beneficial in the following ways:

An action plan can...

- Build off of traditional business plans and business models
- Increase the perceived ability and vision of success
- Increase the likelihood of action
- Be altered ongoingly, following the Kolb Learning Cycle
- Support cognitive association between planning and implementing actions
- Give entrepreneurs a structure to follow

A Theory-Based Practice

In addition to business plans and models that challenge students to look at the logistics of how a potential business could be run, an action plan forces students to make the connection between idea and strategy. Such a tool would likely increase “perceived behavioral control (PBC)” as well as other factors that improve startup propensity (Ahmed 2018). The Theory of Planned Behavior (TPB) sites attitude, subjective norm, and PBC as the three antecedents that precede entrepreneurial intention. This theory also states that “entrepreneurial behavior is planned behavior” (Ahmed 2018), and that planned behavior is preceded by intention. Therefore, any education that fosters entrepreneurial intention will affectively foster entrepreneurial behavior, as shown in figure 3.

By making the entrepreneurial process more manageable and approachable through the implementation of an action plan, students will experience increased PBC, leading to more entrepreneurial intention, and resulting in further entrepreneurial behavior.

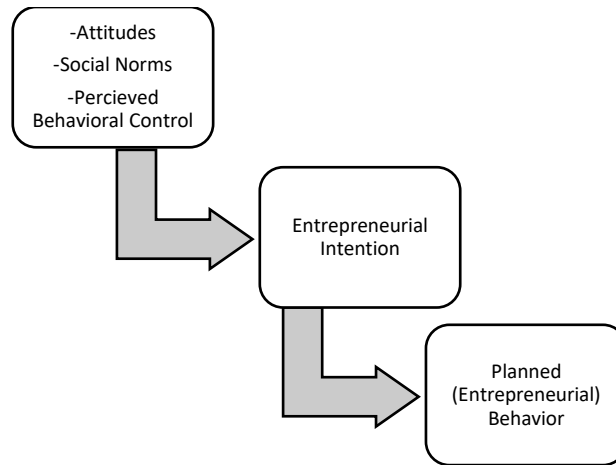


Figure 3: The Theory of Planned Behavior

To determine if an action plan would positively impact entrepreneurial intention, and subsequently behavior, a correlation must first be established between the proposed action plan and an impact on attitudinal development, perceptions of social norms, and most importantly, PBC. PBC is arguably the most pivotal factor as it was the one which the TPB specifically hypothesized a direct correlation with behavior: “Hypothesis 1.6. Perceived behavioural control for entrepreneurship has a direct effect on entrepreneurial behavior” (Ahmed 2018).

Integrating an action plan into the entrepreneurial higher-education curriculum would increase PBC because asking students to create a detailed plan of action helps them create an inherent level of control over their behavior. By allowing students to plan out their path, the path itself becomes more manageable. An evolving action plan would also address the lack of PBC felt by students when roadblocks or failures are inevitably encountered. It’s vital to not only teach entrepreneurship in a way that anticipates failure, but to also teach failure as an inevitable part of success. A flexible action plan allows students to ongoingly reflect on their situation, identify what needs to be done, and plan out how to make their goals happen.

Increased PBC begins to influence students' attitudinal disposition to becoming an entrepreneur because the career is seen as less of an inflated end goal and more of an achievable path. Social norms are also benefited as students are encouraged to reflect upon the resources and communal support that they will need to take impactful action. Devising these connections, even before acting upon them, gives students a sense of collective support that they can draw on.

Implementing an action plan into the entrepreneurial higher-education curriculum is the next step to bridging the divide between outdated knowledge-based teaching techniques and progressive experiential learning programs. An action plan not only makes entrepreneurship more accessible, but it also creates a flexible process which allows students to overcome adversity. Entrepreneurship is becoming one of the most valued tools of our time, affording opportunity to virtually anyone who can figure out how to use it. It's difficult to teach students how to change the world, as the world is constantly changing. But what the academic community can do is teach students how to effectively act on opportunities as they arise.

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