

STUDENTS AS ENTREPRENEURS

"Creating Future Ventures"

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ABSTRACT

In reviewing the future of small business throughout the world, we must look at what has transpired over the last fifty years. The enormous growth of small business can be attributed to many factors. Among these are economic trends, influences affecting individuals that are beyond their control, obvious opportunities for self-improvement, availability of investment funds, U. S. federal assistance, resources that are easily available, and other factors. This document will illustrate and elaborate upon the creation of new enterprises and the many effects it will have on the future of the world.

Business school students almost always dream of being in their own successful business. It is a fulfillment to achieving fame and fortune, especially among their peers. They read and see so many young people who have actually created many of the multi-billion dollar corporations over the last twenty years, and hope to model their lives after these famous entrepreneurs.

A difficult part of the process is deciding what new venture to create and what their needs may be. Do they do it alone or with a friend? Could it attain such world recognition, especially in a very competitive climate? Should they work for a big company for a couple of years for the hands-on experience? So planning and facing realistic objectives are an integral facet of the decision process.

They look to their professors' for answers, and very often the faculty has little or no experience in the real world of business, since their entire life has been in the academic environment. This is why it is critical for the teacher to bring real-world entrepreneurs into the classroom to provide the bitter and the sweet of starting a new venture. The student needs to be challenged to think and consider every aspect of the requirements and the sacrifices of starting their own business. This is true whether it is a small local operation or a potentially international company.

In the life of a young student, no matter what grade he or she is in, within a college or university, they read and hear daily about the glamorous life of those unique individuals, who was very much like themselves, just a short time ago. They are inspired to emulate these people, however, must also recognize that their idol is only likely to be one in a million.

I have personally found, through the trials and tribulations of having created over twenty corporations in the last forty years, that you can certainly use your own very personal experiences in the classroom, and derive a greater relationship and affinity to each of your students, when you teach them that not all is glory, but to

prepare for the difficult and unknown factors in attempting to create a new business.