



Entrepreneurship and the MBA

It's no secret that employers like MBA graduates. Many masters of business administration degree holders, however, seem to prefer working for themselves as entrepreneurs. A 2014 study of more than 130,000 business school alumni by the Graduate Management Admission Council found nearly one in four who graduated before 1990 are today self-employed. Among graduates since 2010, however, only 5 percent are self-employed, suggesting many MBAs spend a few years drawing salaries before venturing out on their own.

Findings like these highlight the increasing value MBA students, business schools, and even employers place on entrepreneurship education. At the University of Oregon, for instance, many MBA students do in fact specialize in entrepreneurship because they entertain thoughts of starting a business after working for a while in a corporate position, says Nathan Lillegard, program manager at the university's Lundquist Center for Entrepreneurship.

Some University of Oregon entrepreneurship students move more quickly, turning business plans and business models developed for MBA classes into real-world ventures. "In the last three years, I've had four companies launch," Lillegard says. "It's kind of exciting to actually get students starting their stuff."

Employers like entrepreneurship students as well, because the education has made them comfortable with uncertainty and given them the skills to evaluate opportunities, he says. Entrepreneurship MBAs can create value propositions, craft business plans, develop customers, and generate financials that address capital requirements and return on investment—all skills useful for product development inside corporations. "That's the real value of an entrepreneurship program," Lillegard says. "They understand how to start something from nothing and build it up."

Entrepreneurship is offered as an undergraduate concentration in the College of Business at Georgia Southern University, which also offers a regular MBA as well as a professional MBA that is taught online. Dean Allen Amason says their entrepreneurship program is distinctive for its emphasis on job creation. "We focus like a laser on the creation of jobs and wealth," Amason says. "We are building an ecosystem that will drive economic growth by supporting innovation, new venture creation, and business growth."

Georgia Southern's entrepreneurship curriculum also stresses the blending of innovation with entrepreneurship. "We see the two as part of a single, larger equation," Amason explains. "Both require creativity, investment, and a

cross-disciplinary set of skills and assets. Moreover, both add value through the introduction of new ideas, new products and processes."


Integration is another emphasis, as Georgia Southern brings together public, private, and academic resources to create new ideas, instruct students, coach businesses, and cultivate opportunities. "This is most clearly seen in the creation of our Business Innovation Group," Amason says. "Under this one umbrella, we have a business incubator; an open 3-D fabrication laboratory; a small business development center; a variety of educational programs for our undergraduate and MBA students, as well as community members; an economic development research group; and a faculty research support program."

Lillegard says future MBA entrepreneurship education at Oregon and elsewhere will likely include more about the lean startup methodology, which emphasizes speed and pared-back capital requirements. Amason says Georgia Southern will continue to emphasize innovation, with a nationwide innovation competition to begin this year, and integration, with an effort to connect business school students with research faculty. "We believe we are practicing what we preach," Amason says, "pushing to be innovative and fostering an entrepreneurial mindset within our programs."

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