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## Entrepreneurs and Education: Making the Marriage Work

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## **Entrepreneurs and Education: Making the Marriage Work**

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America has two great hopes: Entrepreneurs and Education. In the past, entrepreneurial-focused programs at universities have made “incubators” and “startups” front-and-center. But I would argue that this focus on incubators and start-ups has been overdone and exaggerated at the expense of also giving attention to what is often referred to as “Stage 2” entrepreneurial companies — those successful start-ups that are ready to expand and grow their brands to spawn expanded job creation and wealth.

Stage 2 is a business stage that it is both exciting and fragile; and exactly where education can produce significant ROI for entrepreneurial enterprises. Innovative business schools and leading entrepreneurs are working together to marry entrepreneurship and education as strategic partners instead of looking upon each other with uncomfortable stares of silences. Can this marriage work? Can business schools teach and train entrepreneurship to successful business owners who want to take their company to the next stage? The answer is ‘yes’ if the character and content of their programs are a lot less of the old linear curriculum (e.g., Management, Economics, Organizational Behavior, etc.) and more of the entrepreneurial mindset of creativity, change, and speed, matching the culture you find in a high growth enterprise.

As one enters Parris Island, you see a large sign “We Make Marines.” Business schools need to transform themselves and hang out a “We Make Entrepreneurs” sign. Entrepreneurship is not only about starting and growing companies. Large companies, for example, are hiring them

for “run and gun” teams that are creating jobs and opportunities in the corporate sector. In these economic times, these large companies are not just looking to hire more executives; they are also looking for seasoned entrepreneurs to run new divisions, create new products, and drive innovation. To produce this valuable talent, as well as support the full life-cycle of an entrepreneurial enterprise, universities need to challenge their core curricula and faculty development processes around a new creed for business education — in both their degree and non-degree programs and services — driven by the following principles.

### **Leadership**

Teach future leaders to declare leadership in their market category with specificity. When Herb Kelleher founded Southwest Airlines, he did not declare it would be the world’s greatest airline, just the leader on “short haul” routes from, say, Lubbock, Texas to Tulsa, Oklahoma. He made his first leadership act early when he turned down the Dallas to New York route, sacrificing revenue but protecting his leadership position and shared values. Leadership is not about what we read or say — it is about what we do. The first test question is why does this company exist? The next question is what are the shared values of the enterprise that will keep it going in the face of adversity and competition? Don’t move on without committing to the answers to these questions and never losing sight of them.

### **Strategy**

Entrepreneurs don’t just adopt industry standards and best practices for their market and category; they are constantly reinventing them. Before there was a Starbucks, coffee shops were in the business of hustling cheap coffee and turning tables quickly. Starbucks’ strategy was to charge a whole lot more for their coffee and make it inviting for you to stay a while. In short, what entrepreneurs have taught us about the strategy management process is that it is about continually challenging the status quo, and often doing a different set of activities in a different way. How do you create entrepreneurial strategy? By habitually asking radically different questions in a non-linear way.

## **Human Resources (HR)**

In the turbulence of high growth and change, and especially in an organization that embraces counter-intuitive strategy, attracting and retaining high-performance people is always a challenge. Recently, for example, all the rules of HR were rewritten as Netflix ignored their HR manual and clobbered Blockbuster. When it came to decision making and process change management in the enterprise, Netflix allowed context to triumph over control. Successful entrepreneurs understand the direct correlation between context and new ideas that improve the business, even at the risk of challenging norms with which their human capital have grown accustomed.

## **Innovation and Dictation**

Entrepreneurs don't just innovate elements of their business model — they dictate them as a new value proposition to their markets. Singer and legendary songwriter Jimmy Buffett was told that to be successful, he would need to have at least a 16-truckload band. Instead, he discovered (“innovated”) what his customers really wanted — escapism — and did it with a 4-truckload band and higher ticket prices. Southwest innovated with a brilliantly simple and efficient board and seat yourself system. Two great examples of two great brands who never asked the market or the customer for permission to act.

## **Creative Culture**

What is workplace culture? It is how the work gets done and it can overcome any shortcoming that faces the enterprise. In fact, when it comes to entrepreneurial success, culture often trumps strategy. What have we learned from successful entrepreneurs about how to build a creative culture? First, within the context of shared values, everyone should know they have permission to fail. Second, leaders need to rely on unlearning — not just learning — processes. Traditional teaching methods are often counterproductive when it comes to optimizing creativity and culture. Third, when a creative culture allows an organization to leave its comfort zone and subsequently get pummeled, the entire organization needs to capitalize on the scenario as a great learning experience, leaving egos behind.

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Education and Entrepreneurship are two things that have worked very well for a very long time. And now is the time is for Education and Entrepreneurship to work together and lift our economy to a new surge without the bubbles. By tapping a diverse set of experiences and resources like Chris Rock, Colonel Sanders, and an eclectic panorama of other proven entrepreneurs, business schools can transform themselves from the caterpillar of the industrial age to the new butterfly of entrepreneurial thinking and teaching so that our economy can go and grow again.

*Internationally successful Atlanta entrepreneur, W. Cliff Oxford, a NYTimes assigned blogger columnist on Entrepreneur education, marked his initial entrepreneurial success as the founder and CEO of STI Knowledge, Inc. — a pioneering first market mover in developing knowledge-based systems and services for the Fortune 1000. STI Knowledge was considered a cultural phenomenon with worldwide organic growth. In 2000, the company was recognized as the 13th fastest growing company in America and was listed on the prestigious Inc. 500 for 3 consecutive years.*

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