

Developing entrepreneurial mindsets In under-served communities: Lessons learned.

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Abstract

The paper will present a summary of the original research commissioned by the Opportunity Funding Corporation (OFC), which after 40 years of service to the minority business development community, merged under the Thurgood Marshall Foundation. The study reviewed entrepreneurship outcomes across Historically Black Universities (HBCUs) and impacts on economic development in minority communities.

This paper also reviews recent entrepreneurial initiatives of Medgar Evers College Entrepreneurship and Experiential Learning Lab (EEL) which were funded by the CUNY Strategic grant and Carnegie Corporation. The efforts include co-curricular programs such as study abroad, entrepreneurial Bootcamp, industry mentors, business plan competitions, and individualized venture support.

Finally, the paper compares the outcomes of the earlier body of work to current entrepreneurial program outcomes to assess progress in the ability to increase the entrepreneurial mindsets of students and others served by entrepreneurship programs. Several academic papers were written under the auspices of grant funding; we discuss the results of these studies. The goal is to assess strengths and weaknesses of academic programming to both improve career readiness and entrepreneurial skill sets across academic disciplines.

1. Introduction

There is much in the literature related to innovation, venture creation, and economic development; however often the success factors do not translate the equally across racial, income, and other socio-economic factors. Entrepreneurship capacity building in underserved communities is vital in developing increased employment opportunities and economic viability. In this paper, we will review our initial study in 2013 commissioned by the Opportunity Funding Corporation (OFC) with a mission to assess program outcomes from the support of Entrepreneurship curriculum development, business plan competitions, and other related initiatives.

We will contrast the outcomes from the OFC initiatives to the body of entrepreneurship and economic development work at Medgar Evers College.

2. Literature Review

We start with the OFC study as few private institutions in US history had the broad, and sustained impact on entrepreneurship capacity building in minority communities. The OFC study included 22 Historically Black Colleges & Universities (HBCUs). Study participants included Business School deans, students, and entrepreneurship faculty. We compared Entrepreneurship curriculum, courses, and programs; outcomes indicated few entrepreneurship programs. However, there was an increase in the number of classes and experiential learning opportunities such as business plan competitions, small business consulting, and collaborations with small business or entrepreneurship assistance centers. (Rolle, Billy, & Pittman, 2015).

The OFC primary program was the business plan competition. The competitions were held for ten years in succession until the merger of the OFC with the Thurgood Marshall Foundation. Participating students were surveyed during the last and final year of competition. Of the students

surveyed, a significant number had no business experience nor entrepreneurship training; in this sample, there is a gender gap; women had more business experience than men.

Most business school deans surveyed indicated that the business plan competition ideas were viable. However, students lacked the commitment, infrastructure, and finance to launch successful ventures. Faculty surveyed indicated student growth in teamwork, communication, presentation, marketing, and writing skills. While the business plan competition focused on the launching of a start-up venture, students, faculty, and deans concurred that most students were preparing for corporate careers.

A key finding was that while many institutions participated in business plan competitions, and other entrepreneurship experiential learning activities, none in the study, successfully tracked the number of new ventures that launched. The OFC study did not include Medgar Evers College. However, the College has a rich history of entrepreneurship and community economic development. "A Case Study of Institutional Growth in Entrepreneurship at Medgar Evers College" was published in 2016. The paper addressed the socio-economic challenges of gentrification in Brooklyn and Crown Heights. (Billy, Egbe, Rolle, et al., 2016). Historically the College has developed entrepreneurial infrastructure through the Small Business Development Corporation, Center for Entrepreneurship Economic Development (CEED), Brooklyn International Trade Development Center (BIDTC), Census Information Center (CIC) and in 2015 launched the Entrepreneurship & Experiential Learning Lab (EEL)

The EEL at Medgar Evers College is a 1,000-sq-ft space that connects students, faculty, community stakeholders and innovators. The lab collaborates with international partners and draws upon business techniques to address social problems in Central Brooklyn and developing countries. Startups at EEL receive access to industry experts, interns, and community and corporate partners. (Billy, Egbe, Rolle, et al., 2016). The launching of the EEL expanded faculty and student participation in business plan competitions and business "Bootcamp" training. Data presented by Fullbridge, one of the training vendors, validated increase work readiness, employment placement, and student satisfaction after training. A survey of Medgar student participants indicated that 91% of the students' expectations were exceeded. The EEL lab became host to "Mock Shark Tank" competitions; "Mock Project Runway" competitions; CUNY University-wide competitions; and state regional competitions.

3. Engagements in Global Entrepreneurship Experiential Learning

Medgar Evers College School of Business hosted two international conferences in 2016: Social Entrepreneurship & Empowerment; and Social Corporate Responsibility. Since the June 2016 Conference on Corporate Social Responsibilities in Brooklyn, the participants have collaborated on research, publications, study abroad, and presentations (Rolle, Javalquinto, Billy, Acevedo, et al., 2016). During 2016-17, Medgar Evers College students and faculty engaged in study abroad; international workshops; and international conference presentations. Students and faculty have studied entrepreneurship in Japan, China, Thailand, Chile, Costa Rica, Jamaica, Kenya, London, Paris, Italy and Dominican Republic. The College has collaborated with four international partners via signed agreements.

The most recent study with our international partners is, "The Cultural Genogram: An International Cross-Cultural Case Study on Entrepreneurship." The research reviews cultural differences and similarities between students that study entrepreneurship in Kenya, Chile, and at Medgar Evers College. (Zarbabal, K, Rolle, JD, Billy, I, Kisato, J) The study found a wide diversity in appreciation of entrepreneurship: Chile ranked the highest; Kenya second and Medgar students last. The Medgar students, while engaged in entrepreneurial activity, were cognizant of the social and economic barriers to venture launch and the parental preference to employment.

4. Lessons Learned

What have we learned from OFC's strategy to build entrepreneurship capacity in under-served communities through engagement of HBCU's in business plan competitions? What have we learned at Medgar Evers College as we studied entrepreneurship globally? What critical success factors should we develop in new entrepreneurship programs:

- A. Academic entrepreneurship curricular and co-curricular programs have increased significantly in HBCUs and Predominately Black Institutions (PBI).
- B. Under-served communities are diverse with complex socio-economic challenges which may require different solutions.
- C. Faculty engagement in program development and execution increases program success.
- D. Collaboration with industry on innovation, training, and career readiness is paramount to venture and employment success.
- E. Academic entrepreneurship program sustainability may be a challenge unless infused in the academic curriculum.
- F. The tracking of important program outcomes such as the number of ventures created, launched, and sustained is critical to program accountability.
- G. Entrepreneurship programs enhance and improve soft skill development, e.g., presentation, communication, marketing, and analytical skills.
- H. Students engaged in entrepreneurial activity increase their career readiness.
- I. Entrepreneurship study abroad increases global student awareness and cultural perspectives.
- J. Students that study entrepreneurship in under-served communities in undergraduate programs most likely will enter alternative careers.
- K. Students that launch ventures during, or immediately after, their undergraduate study has small lifestyle businesses.
- L. A significant number of students at Medgar Evers College was interested in launching social entrepreneurship ventures.
- M. Co-curricular business training is vital as a success factor irrespective of academic discipline.
- N. Group workshops yield less impact than one-on-one business development.
- O. Industry mentorship has the potential if utilized appropriately, to increase career readiness.
- P. Students with different experiences and diverse needs require agile academic and soft skill programming to optimize the entrepreneurial mindset and success potential.

5. Conclusion

As globally, fewer employment opportunities become available for graduates, we must find innovative and creative methods to develop entrepreneurial alternatives.

The significant finding is that there is no one answer to entrepreneurial program development for under-served communities. Differences and variances in socio-economic environments require programs developed to meet the needs of all the respective stakeholders.

6. References

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