

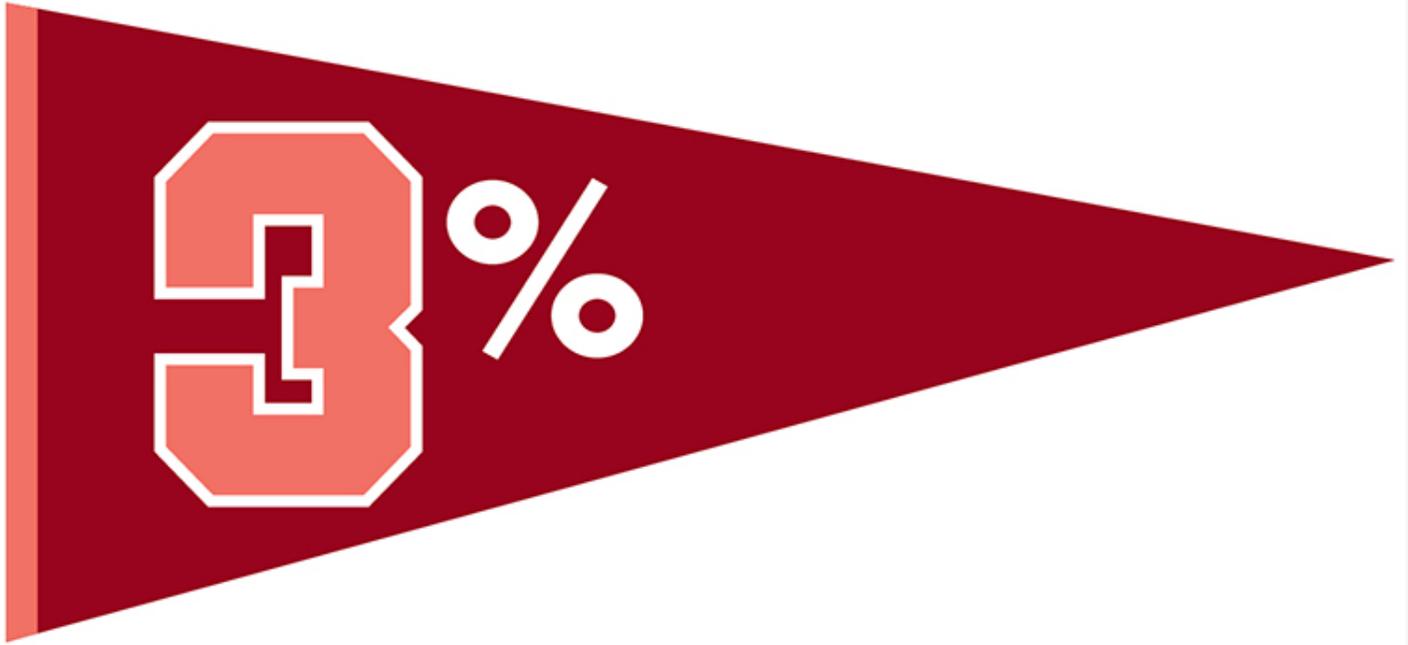
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Opinion

PLANTING SEEDS

A College That Creates Entrepreneurs

Can we train young people to be entrepreneurs?



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RAJIV TANDON (/PROFILES/RAJIV-TANDON)

When I was ready to enter college, my final choice was between a college of science and an institute of technology. The two seemed interchangeable to me. On no more than a coin flip, I chose technology.

About that time Thomas Kuhn's landmark book came out. *The Structure of Scientific Revolutions* challenged many prevailing views on the progress of science, especially the idea that scientific progress marches forward rather than developing in curves, spirals and curlicues. Kuhn coined the term "paradigm shift" and expounded on the "profound differences" between science and technology—terms fused together in common usage, but actually independent ideas.

In short, the practice of science is the pursuit of knowledge for its own sake, while the development of technology creates products to solve problems and improve life. Expanding scientific knowledge does not automatically lead to great technologies. It takes a proactive attitude for knowledge and experimentation to be successfully transferred to process and production. In agriculture, for example, government and university extension programs are designed to transfer agricultural scientific research to practicing farmers. In medicine, medical school graduates are required to take up residency to learn to apply in practice the science they learned.

Which brings us to the study and the process of creating new businesses.

In the past 30 years, many have made serious attempts to expand to the scientific study of entrepreneurship. However, they

University business schools have long excelled at teaching theories of business. In the past 30 years or so, many have made serious attempts to expand to the scientific study of entrepreneurship. However, they have not been successful

in helping or developing entrepreneurs. Classes on starting companies are taught in lecture-heavy programs that lack experiential components. Often coursework designed for the study of established corporations is considered adequate for the study of new ventures, as though they were merely small versions of large companies.

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At the nation's most effective program for aspiring entrepreneurs, Babson College in Wellesley, Mass., only 19 percent of graduates become entrepreneurs—and the national average is just 3 percent. It should come as no surprise that entrepreneurs and would-be entrepreneurs do not see universities as a go-to place for help starting ventures.

There are, however, a handful of U.S. business schools helping aspiring entrepreneurs by offering entrepreneur-focused practical programs that go beyond courses to include labs, accelerators and collaborative computer-programming events. Rather than writing business plans, these entrepreneurial labs develop a startup as a series of iterative experiments. This provides a careful balance between entrepreneurial zeal and research-supported best practices. They have turned science into technology helpful to entrepreneurs.

We need more of such programs in Minnesota, but Macalester College deserves a special shout-out for its efforts to develop entrepreneurs. A practitioner, Kate Reiling, heads the college's growing entrepreneurship program. She has the real-world experience of building a business as well as empathy for the needs of an entrepreneur. The Richard M. Schulze Foundation has supported some of the initiatives in innovation and entrepreneurship below:

LIVE IT DREAM IT, a program started in 2010 aimed at solving global problems through innovative entrepreneurship. It provides \$500 to \$2,000 in funding for entrepreneurial projects, followed by an opportunity to receive up to \$10,000.

THE MAYO INNOVATION SCHOLARS PROGRAM (MISP), in its 10th year, facilitates college-industry collaboration. A faculty member directs the program, which assists Mayo Clinic departments in assessment of new product submissions by Mayo researchers. It provides research opportunities and experiential learning for students from a variety of disciplines.

MACNEST, a program that provides funding for students to work during the summer as unpaid interns in a Twin Cities startup while living on campus. Student interns receive grants of \$4,500 for full-time, unpaid internships. They also learn from and reflect on discussions with others in the community.

MAC STARTUPS, a summer accelerator giving students an opportunity to work on their own idea by providing programming, space, a stipend, seed funding and mentorship.

IDEA LAB. An entrepreneurial space in an entire floor of the library with the potential to promote rapid learning and the preliminary validation of new-business ideas. The goal is to create a "Medici Effect" between different aspiring entrepreneurs.

Can engineers or doctors practice their profession without practical, immersive education? Of course not. So why would aspiring entrepreneurs be expected to succeed

3%

without the same? Universities have a crucial role to play, beyond teaching and research, to train the practitioners of startup businesses. For the sake of Minnesota's economic future, our universities need to change their focus from teaching about entrepreneurship to actually creating entrepreneurs.

Ratio of college graduates who become entrepreneurs.

Dr. Rajiv Tandon is an advocate for the future of entrepreneurship in Minnesota. He facilitates peer groups of CEOs and runs programs for propelling ideas into business ventures: the Rocket Network and 100 Launches. He can be reached at rajiv@mnexecutivegroup.com (<mailto:rajiv@mnexecutivegroup.com>).

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