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## **SMALL BUSINESS MANAGEMENT: USING ASSESSMENT TO HELP MILLENNIALS BRIDGE THE GAP BETWEEN THE CLASSROOM AND REALITY**

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### **ABSTRACT**

The purpose of this paper is to explore students' perceptions of entrepreneurship as a career path and match those perceptions with academic program assessment in an effort to help academic departments better prepare students for careers in small business management. As this is exploratory research, this paper employs methods that capture a broad perspective, collecting data from multiple sources over the last decade. Data obtained from multiple sources allows for a meaningful and thought-provoking discussion on methods academic departments can use to help prepare students for success. Additionally, the data, analysis, and discussion help inform academic professionals charged with making decisions about academic programming in this area. This paper also increases understanding of the entrepreneurial intentions of contemporary undergraduates (mostly millennials) and provides some encouragement, guidance, and lessons learned for academic departments, which are increasingly involved in assessment of academic programs and student learning. In the conclusion, we review the approach taken by one university in response to issues identified through assessment.

### **INTRODUCTION**

According to the U.S. Small Business Administration (2017), there are over 28 million small businesses in the United States and more than 56 million U.S. workers are employed by these organizations. However, there has been a sharp decline in entrepreneurship initiatives among millennials (Wilmoth 2016). Millennials, born between 1980 and 2005, are currently the largest and best educated generation in the workforce (Fry 2018; The Council of Economic Advisers 2014). Yet, many in this generation seem reluctant to become small business owners. Some attribute this decline to increased college debt (Wasikjan 2016), a preference for stable employment resulting from a greater level of caution (Buchanan 2015), or because they were raised in more protective environments (Gong, Ramkisson, Greenwood, and Hoyte 2018). However, given the impact of small business creation on the economy, it seems imperative that today's institutions of higher learning better understand why interest in entrepreneurship is declining among today's students and explore initiatives to raise interest among millennials. We begin with a discussion on the role of assessment in academic departments. Assessment has become a critical part of the academic enterprise and was instrumental in providing the data and analysis in this study. We then review the methods used to collect and analyze the data related to students' perceptions of entrepreneurship and small business. Finally, we integrate these discussions into a comprehensive review of how academic program assessment has influenced a curriculum focused on equipping students to succeed in entrepreneurship and small business management.

## ASSESSMENT IN ACADEMIC PROGRAMS

With increased scrutiny from many sources, academic units are increasingly required to assess what students learn and make improvements that enhance student learning. Often these assessments require departments to solicit input on program effectiveness from both internal and external stakeholders (Zhu & Fleming 2017). The information obtained from these various sources help administrators and faculty improve in areas such as quality of instruction, student satisfaction, and curriculum updates (Kourik, Maher, and Akande 2011). Additionally, the assessment data can drive decisions that ultimately lead to significant improvements in other areas as well (Hogan, Maskulka, Kaminski, and Riley 2017).

One tool that has proven to be instrumental as an indirect measure of student performance and a direct measure of student satisfaction is the senior exit survey (Elbeck and Bacon 2015). Given that students who are about to graduate have both recent memory and personal experience with a department and a program, a senior exit survey is a tool that provides great insight into perceived program quality, value of classroom instruction, and student satisfaction. Because these seniors have spent several years as a customer within a college or university, their perceptions and insights can be crucial in helping academic units understand how they are performing. Many senior exit surveys ask standard questions about satisfaction levels with instruction and schedules, or may ask about experiences such as study abroad programs or internships. However, these surveys can also be used to better understand many other issues as well. For instance, questions can be designed to determine how students perceive that the courses within their major aligned with their career aspirations.

Most programs within a college of business can be viewed as either relatively static or dynamic. For instance, when considering an accounting program, while the content of courses may be revised periodically based on changes in government rules and regulations, the actual courses themselves remain relatively fixed. Alternatively, a program in an area such as management information systems may undergo significant changes every two to three years, based on relatively rapid changes in technology.

While management programs do change periodically, most management programs would likely be viewed as more static than dynamic. For years, the expectation among faculty has been that students take courses in areas such as organizational behavior, international management, human resource management, operations management, strategic management, and small business management. So, while faculty teaching these courses generally update course content every two to three years, the courses themselves remain relatively unchanged.

In this paper we focus on millennials' perceptions related to the small business management course that is often required within management programs. Specifically, we use assessment data from senior exit surveys to examine students' perceptions of the major courses that were most relevant to their career aspirations. Additionally, we look at one senior class's view of the potential advantages and barriers to entrepreneurship as well as responses from two cohorts of MBA students. Finally, we present a comprehensive model of instruction designed to more thoroughly prepare students for both operating and working in small business management.

## A DESCRIPTION OF THE DATA

The first dataset comes from senior exit surveys. Over the course of the last decade, the academic department of the authors has collected data from seniors regarding their experience in the program and future plans. Among a long list of questions, seniors are asked about their plans after graduation and the courses they completed that they feel were most helpful in preparing them for their future careers. It is important to note that undergraduate students may not have a comprehensive understanding of how all of their coursework may impact their careers. Certainly, the more work experience individuals have, the more likely they are to understand the relationship between classwork experience and real-world applications. However, during their studies in the college of business, students are provided many opportunities to learn about their options after graduation. Practitioners are invited to talk to students about career opportunities in classes and lecturer series. Additionally, students learn about opportunities through the career services department and the advising center. Thus, we believe that graduating seniors have a good idea about the opportunities that are available to them. Additionally, our surveys have shown that about 85% of our graduating seniors currently have jobs and that about 35% of these students work at least 30 hours per week.

The second and third datasets come from a survey administered to two groups of students. The first set of surveys were completed by senior business students enrolled in the capstone business course. The second set of surveys were completed by two cohorts of MBA students enrolled in an online MBA program. The average age of the MBA students was thirty-four and the program required individuals to have a minimum of two years of professional business experience. These MBA students reporting working in both large at small organizations in both the public and private sectors. Both the senior business students and MBA students were asked to identify their top three perceived advantages of entrepreneurship and top three barriers that they believed would make it more difficult to be a small business owner. Both authors examined the responses, made independent decisions on which major classifications were appropriate, and then reached a mutual consensus on the few comments that were somewhat ambiguous.

The final source of data comes from departmental documents and meetings. Based on feedback from students, a departmental committee was formed to explore why so few students pursue entrepreneurship and what could be done to increase student interest. This paper reviews this process and the outcomes, which include a proposal for a new certificate in entrepreneurship.

## THE MILLENNIAL VIEW OF ENTREPRENEURSHIP AND SMALL BUSINESS MANAGEMENT

In an effort to continually improve our programs, each semester graduating seniors are surveyed about their experiences. These senior exit surveys are distributed approximately four weeks before the end of their final semester. Students are asked about satisfaction levels, quality of instruction, and course availability. Additionally, these seniors are asked about their plans after graduation.

Table 1 provides an eleven-year summary of graduating seniors' response to a question about their immediate plans after graduation. As shown in Table 1, students are provided with six

options. With most questions on the survey, we limit the options so that students can simply check boxes and complete the questionnaire in less than 10 minutes. On average, just under 75% of our graduating seniors complete and return the survey each semester.

Table 1: Seniors' Plans at Graduation

	2006 (n=68)	2007 (n=61)	2008 (n=63)	2009 (n=82)	2010 (n=69)	2011 (n=80)	2012 (n=84)	2013 (n=75)	2014 (n=77)	2015 (n=71)	2016 (n=104)	Total (n=834)
Work in Established Business	59%	72%	71%	63%	58%	54%	67%	61%	65%	59%	66%	63%
Pursue MBA	18%	7%	11%	13%	19%	13%	23%	23%	18%	17%	16%	16%
Other	9%	13%	10%	15%	12%	15%	5%	4%	5%	13%	8%	10%
Start own Business	6%	7%	3%	1%	0%	9%	6%	7%	8%	4%	4%	5%
Work in Family Business	6%	2%	5%	6%	6%	6%	0%	4%	4%	3%	6%	4%
Pursue Law Degree	3%	0%	0%	1%	6%	4%	0%	1%	0%	4%	0%	2%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Table 1 shows that a majority of students plan to work at an established business not owned by a family member. While these percentages have ranged from 54% to 72% over the years, each year it has represented, by far, the most common choice by graduating seniors. This is not surprising. At most institutions of higher learning, students are often conditioned to gravitate toward this career path. Career centers primarily focus on helping students polish their resumes, cover letters, and interview skills. Additionally, these career centers schedule on-campus interviews with major employers and promote jobs at career fairs. It is possible that many students assume that working at an established business is the next logical step after graduation.

Students were almost four times more likely to pursue a graduate degree than start their own business. Table 1 shows that over an eleven year period, 16% of students indicated that they planned to pursue an MBA and 2% planned to enter law school. In contrast, over the same time period, only 5% planned to open their own business. This choice is interesting because in both cases the students potentially borrow money to finance their decision, there is a period of time when earnings may be limited, and there is ultimately no guarantee of success.

Clearly, Table 1 raises some interesting questions. Why would almost four times as many students enter graduate school instead of starting their own business? Is it purely a financial decision? Is it because these students are relatively risk averse? Or are other factors impacting the decision-making process of these graduating seniors? These are important questions that we need to understand as we prepare these students for their future careers. It is quite possible that experienced faculty look at entrepreneurship through a very different lens than the current generation of millennials that we are trying to reach.

From a purely financial perspective, new firms have less access to established methods of financing. And, start-up costs can be significant. In a Kauffman Firm Study, the median start-up cost for firms was \$20,182 (in 2008 dollars), about 92% of the business loans were less than \$100,000, and most of the loans came in the form of business credit cards (Scott 2009). With the risks associated with borrowing money to start a business, financing an education may seem to a new graduate like a better alternative.

The average cost to attend an MBA program or law school can be significantly more expensive than the start-up costs for a new business. Based on tuition costs recently provided by U.S. News and World Report, the average, one-year tuition cost to attend a Top 50 MBA program

was \$44,874 (U.S. News 2017). The actual tuition cost varied greatly within the report from a low of \$12,309 for in-state tuition at Texas A&M University to a high of \$68,792 at Columbia University. Thus, within the context of our survey, it appears that millennials may be willing to assume more debt for graduate school than it would potentially cost to start their own business.

Risk aversion may also be a contributing factor in the relatively low interest in pursuing business ownership. In fact, risk aversion can be enhanced when students are taught principles such as the cost of capital and the time value of money or when students are given experiences in building business plans with detailed financial projections. In retrospect, this instruction may discourage their interest in assuming the risks of an entrepreneurial venture and many may opt to pursue graduate education or employment instead. As students learn about the risks, financial and other wise, the allure of entrepreneurship may become less attractive (Shane 2008).

According to Harrington (2015), millennials may be the most risk-averse generation in recent history. This group saw their parents lose their jobs and their retirement pensions. And they are personally experiencing credit card and college debt that are at unprecedented levels (Tompur 2017). While young adults were responsible for 35 percent of business start-ups in 1996, today the younger generation, on average, generates only 18 percent of new businesses (Buchanan 2015). Clearly, one can argue that based on millennials' personal experiences and the perceived risks, entrepreneurship can appear to be an exceedingly daunting career path.

Regardless of the reasons, it is clear that an overwhelming majority of our seniors have no plans to pursue business ownership upon graduation. And, this mindset seems to be further supported in Table 2. Over a nine-year period, we asked our seniors which of their major courses were most important for their future careers. Seniors were allowed to select more than one course. We believed that students would have sufficient experience and understanding to answer this question for two reasons. First, as noted earlier, 85% of our graduating seniors currently have a job and at least some work experience upon which to base their answers. Second, as students take the various major courses, they receive information from the instructors about the potential careers available in each management discipline. Additionally, in human resource management, a course that each management major must complete, students are required to write a comprehensive report, using data from the U.S. Department of Labor's O\*Net system, on the occupation that they plan to pursue.

Table 2: Most Important Courses for Future Career

	2006 (n=68)	2007 (n=61)	2008 (n=64)	2009 (n=82)	2010 (n=70)	2011 (n=80)	2012 (n=101)	2013 (n=75)	2014 (n=78)	Total (n=834)
Human Resource Management	37%	38%	36%	39%	26%	43%	41%	36%	32%	37%
Strategic Management	38%	41%	39%	34%	41%	39%	21%	19%	15%	31%
Organizational Behavior	15%	11%	19%	30%	14%	24%	11%	17%	27%	19%
Small Business Management	15%	11%	8%	18%	19%	16%	8%	21%	14%	14%
Management	15%	10%	19%	9%	16%	11%	13%	11%	8%	12%
Operations Management	4%	10%	16%	5%	14%	8%	11%	16%	5%	10%
International Management	3%	2%	2%	9%	7%	16%	12%	4%	13%	8%

As shown in Table 2, with the exception of 2013 and 2014, human resource management and strategic management were consistently ranked as the first and second choices. Over this nine-year period, 37% of the seniors pursuing a management degree recognized human resource management as an important course in their future plans and 31% viewed strategic management

as essential. This is not surprising. The material covered in these two courses is important across a wide variety of management-oriented jobs and industries. Alternatively, the small business management course did not receive comparable levels of recognition.

The small business management course is a general course that discusses how business opportunities originate. Additionally, it covers how the integration of different disciplines such as marketing, economics, finance, accounting, law, and human resource management are necessary to form the foundation of a business. However, only 14% of the students taking this course over a nine year period reported that the course was important in their future career plans.

The most common age for individuals to start their own business is in their late 30s to early 40s (Hamilton 2014) and the median age of entrepreneurs over the last decade was 45 years old (Azoulay, Jones, Kim, Miranda, and Javier 2018). Given that individuals typically do not start their own business until later in their lives, it is understandable that many students' immediate plans did not involve entrepreneurship. However, it is somewhat surprising that more students did not recognize the importance of the small business management course in their future careers. In an effort to try to get a better sense of why entrepreneurship was not considered more relevant by these students, we asked them about their perspectives.

### **PERCEIVED ADVANTAGES AND BARRIERS**

To better understand why only 14 percent of students actually identified small business management as an important course for their future careers, we asked 35 students in one of our business capstone courses to identify the top three advantages and top three barriers to entrepreneurship. These students were at the end of their studies and were getting ready to begin their careers. Tables 3 and 4 provide the results.

Table 3 shows the top five key issues identified by the students as advantages to entrepreneurship. Interestingly, research shows that the core values that define the various generations in the workforce are affected by many factors such as the economic conditions, major historical events, societal trends, cultural influences and technological innovations that individuals experienced growing up (Hunt 2016; Waschek 2017). Based on their experiences, parents of the millennials, typically referred to as baby boomers, grew up believing that loyalty to the employer, paying their dues, and step-by-step promotions were important to achieving pay raises, promotions, and security in retirement (Ng, Schweitzer, and Lyons 2010; Tolbize 2008; Lurie 2018). These baby boomers, born between 1946 and 1964, find it normal to work from 9 to 5, come home to the family, go to bed, and get up and repeat this the next morning (Griffin 2018). However, the millennials are quite different.

Millennials grew up watching their baby boomer parents work long hours, only to see them frequently laid off by companies or have their jobs terminated during downsizing or mergers (Ng, Schweitzer, Lyons 2010). Further, 51% of millennials do not expect to see any money from social security when they retire (Williams 2018). Millennials expect to be working well past their parents' retirement age and have no expectation that loyalty and paying their dues will result in the economic security during their retirement. In one survey, 45% of millennials indicated that they would choose flexibility over pay (Taylor 2013). It is likely that these millennials see themselves

working well past the traditional retirement age and so they seek work-life balance much sooner in their careers than their parents (Gilley, Waddell, Hall, Jackson, and Gilley 2015). Thus, it is not surprising that having a flexible work schedule was noted by 43% of the students in Table 3. These students understand that entrepreneurship can provide this flexibility. However, based on their exposure to small business management in class, it is also likely that the students understand that opening and operating a small business can require them to work 60-80 hours each week for at least the first couple of years (Robinson 2013). Thus, while the ultimate outcome may be appealing, the work required to get there may be unattractive.

Table 3: Undergraduate Senior Students' Perceived Advantages to Entrepreneurship

Advantage	Percentage Identifying Advantage (n=35)	Relative Importance
Flexible Work Schedule	43%	1
Decision Making Autonomy	34%	2
Personal Financial Success	29%	3
Recognition By Others	11%	4
Feeling Self-Fulfilled	9%	5

Having the autonomy to make decisions was listed by 34% as an advantage of small business ownership. Millennials are the first generation that do not really need an authority figure to provide information (Stein 2013). As such, the differences between the generations now in the workforce often creates significant problems, especially in terms of communication process (Fox 2011). Millennials are not a patient group. They can access the information they need very quickly and make immediate decisions. They often resent older workers making them wait for instructions and then trying to micro-manage their work. Being able to make their own decisions in a timely manner is appealing to this younger generation.

The potential personal income from small business management was identified by 29% of the students. With so many students coming out of college with overwhelming debt, the potential of starting a business that generates significant revenue must seem desirable. Additionally, with so many millennials seeing family and friends being laid off by organizations (Moore 2014), the thought of having control over a steady income stream may seem reassuring. However, it is also likely that the thought of going further into debt upon graduation to start a business may not be so appealing.

In fact, Table 4 shows that the perception of limited resources was overwhelmingly the top barrier that students noted in starting a business. It may seem a bit daunting to these millennials to find the funds necessary to finance their business ideas. For students already facing years of college loan payments, the thought of even more debt may make any consideration of entrepreneurship a non-starter (Reedy and Morelix 2014; Schawbel 2017).



Table 4: Undergraduate Senior Students' Perceived Barriers to Entrepreneurship

Barrier	Percentage Identifying Barrier (n=35)	Relative Importance
Insufficient Resources	63%	1
Time Commitment	14%	2
Risks Involved	11%	3
Lack of Motivation	11%	3
Limited Practical Ideas	9%	5

Given the other potential sources of funding, this is concerning. For students who come up with a creative, viable idea that is potentially profitable, sources such as crowdfunding, angel investors, or venture capital firms may be a realistic alternative. In fact, when experienced investors become involved, the advice and direction that they offer can be instrumental in a small business firm's success (Sapienza 1992). This could be especially useful for millennials who may have limited practical experience.

Other barriers identified by this group of students included the time commitment, the risks involved, a lack of motivation, and limited practical ideas. Each of these are viable obstacles to entrepreneurship. While increased knowledge of small business management can help overcome certain obstacles and increase one's confidence and probability of success, if one is genuinely not motivated or willing to put in the work, entrepreneurship may not be a good fit.

We were curious to see if these perceptions changed as students had more experience in school and in the workforce. So, we extended this study to include responses from two cohorts of MBA students. As noted earlier, these MBA students have a minimum of two years of work experience and work across many different types of organizations. The graduate student responses to the perceived advantages of entrepreneurship are shown in Table 5.

As with the undergraduate students, the relative importance of having a flexible work schedule and the autonomy to make decisions were also important to the MBA students. However, the extent to which these issues were important was interesting. For example, for the older, more experienced group, 79% identified flexibility in the work schedule as an important advantage compared to only 43% of the younger students. While it is likely that the younger students see flexibility as appealing, for older students, with family demands, flexibility in the workplace may be viewed as essential to achieving work-life balance.

Interestingly, only 9% of undergraduate student responses included issues related to feeling self-fulfilled, while 55% of MBA student responses considered this important. These differences may simply represent differences in experience. For MBA students with more work experience, there may be a realization that the ability to accomplish personal objectives within a corporate environment may be constrained. However, for undergraduate students with more limited work experience, there may be considerably more optimism and enthusiasm about being part of a new company and an unrealistic assessment about their ability to individually pursue their own objectives and personal passions with the workplace (Sorenson and Garman 2013).

Table 5: MBA Students' Perceived Advantages of Entrepreneurship

Advantage	Percentage Identifying Advantage (n=58)	Relative Importance
Flexible Work Schedule	79%	1
Decision Making Autonomy	69%	2
Feeling Self-Fulfilled	55%	3
Personal Financial Success	48%	4
Help Community Grow	29%	5
Recognition By Others	9%	6

Table 6 shows the MBA student responses to perceived barriers to entrepreneurship. There is a significant departure in viewpoints between graduating seniors and MBA students in their perception of barriers to entrepreneurship. Both groups site insufficient resources as the largest barrier (63% and 74%), yet after citing inadequate resources, undergraduates focused on time, risks and a lack of motivation and ideas. The MBA students' responses to barriers to entrepreneurship were much more complex and showed a more realistic view of the challenges with business creation and ownership. External factors such as the economy, legal regulations, and the political landscape were identified by nearly half the MBA students, but were mentioned very little by the undergraduate students. The time commitment was listed second most often by undergraduates, but last by MBA students. The lack of practical ideas, unfavorable potential markets, and not understanding consumer needs were all part of the MBA student responses. It seems clear that the undergraduate students were focused on themselves (risks and motivation) while the MBA students had a market focus (markets and consumer needs).

Table 6: MBA Students' Perceived Barriers to Entrepreneurship

Barrier	Percentage Identifying Barrier (n=58)	Relative Importance
Insufficient Resources	74%	1
Uncontrollable External Factors	47%	2
Limited Practical Ideas	45%	3
Unfavorable Potential Markets	33%	4
Personal Concerns	28%	5
Risks Involved	22%	6
Understanding Consumers Needs	19%	7
Time Commitment	17%	8

In comparing student responses from undergraduate seniors and MBA students, it seems evident that a curriculum focused on entrepreneurship and small business management should help undergraduate students think more broadly about the differences between working for a corporation and being self-employed. While undergraduates seem to perceive entrepreneurship as

a time and capital-intensive venture, MBA students viewed it as an opportunity to meet market needs and fulfill personal passions that they would likely not be able to pursue in the corporate environment. This may be because the older, MBA students have more life and work experiences and likely have a different perspective based on these experiences. However, one outcome of this research is an identified need in undergraduate business education to help students think more clearly about corporate culture and work demands within the modern day corporation. If students actually learn what is expected of their time and commitment to a corporation, they may change their perception of entrepreneurship and consider it a more viable alternative.

### **A COMPREHENSIVE APPROACH TO TEACHING ENTREPRENEURSHIP AND SMALL BUSINESS MANAGEMENT**

While research shows that most individuals opening their own business will likely do so one to two decades after graduating from college (O’Coner 2015), the interest and passion for small business ownership must be planted early. The United States economy is highly dependent on small business to create new jobs (U.S. Small Business Administration 2017). However, there is a growing body of evidence that suggests that much of the public policy debate is based on an illusion and that the reality of entrepreneurship ends with small businesses staying small and as many as half of these businesses failing within the first five years (Scott 2009). It is therefore an educator’s opportunity and responsibility to teach not only the advantages and benefits of small business ownership, but also the barriers and challenges that face entrepreneurs. Finding this balance in pedagogy is an ongoing quest.

As educators, we have a responsibility to inspire students to reach their full potential and pursue their dreams. We also have a responsibility to help them understand how to open the doors to make their ideas a reality in a responsible manner. Based on the assessment data that was collected from senior exit surveys, it was apparent to faculty that students were leaving our institution with a very general knowledge of entrepreneurship, but perhaps not an appropriate appreciation for entrepreneurship or a comprehensive knowledge of small business management.

In that spirit, an entrepreneurship certificate program was created. Again, this was a data-driven decision based on assessment data. Faculty with extensive knowledge in small business management worked together to create a series of three courses that takes entrepreneurship from the idea phase to actually operating a small business.

The first course in the certificate program is, “The Creative Start-Up.” The course takes the student from the initial idea through the business model. The curriculum focuses on innovation and creativity in the context of an entrepreneurial organization. Specifically, students examine the creative process, how new goods and services are identified, how market anomalies and opportunities are identified, and how business models are created and evaluated. The course gets students to begin looking for ideas and tries to build enthusiasm for the entrepreneurship process.

The second course in the certificate program is titled, “New Venture Management.” The course takes the student from building the business model through their first actual transaction. The course curriculum focuses on how business models are operationalized, how entrepreneurs introduce new products and services, how new firms are designed, and how firms actually enter

markets. Students examine issues encountered during a business start-up and are required to write their own business plan.

The third and final course in the series, and one that all management majors will be required to take, is “Entrepreneurship and Small Business Management.” This course domain takes the students from the first transaction through actually managing and operating a small business. The curriculum focuses on how business models are implemented, the significant problems encountered by entrepreneurs, and how to effectively deal with these challenges. Further, students examine how the integration of various disciplines such as marketing, economics, finance, accounting, and human resource management is critical to effectively managing a small business. Finally, students analyze a relatively new, existing small business to critique both the positive and negative approaches taken by management.

The initial driving force behind the certificate program was our assessment of senior exit survey data. However, in retrospect, a program has been created that can eventually also be offered to other stakeholders in the community. It can provide the information, resources, and confidence to allow individuals to pursue their entrepreneurial aspirations.

## DISCUSSION AND CONCLUSION

Assessment across academic units is becoming more prevalent as various regional and professional accrediting agencies require individuals to collect and analyze data to ensure they are meeting institutional goals and departmental learning outcomes. And, as part of this process, the collection of this data often leads to improvements in both effectiveness and efficiency in many different areas. In fact, data-driven decisions based on assessment processes is now becoming much more prevalent in institutions of higher learning (Kourik, Maher, and Akande 2011).

In this paper, we looked at data collected from senior exit surveys related to students’ career aspirations and the major courses that students felt were most important in terms of their future plans. We also looked at perceived barriers and advantages of entrepreneurship from senior business students and MBA students and compared the results. Our analysis of this data drove our decision to look more closely at the small business management course required in our management major. What emerged from the data was that over an eleven year period of responses only 5% of graduating seniors expressed an interest in starting their own business upon graduation. Further, over a nine year period, only 14% actually viewed the small business management course as important to their careers. If past statistics prove true in the future, we anticipate that about 50% of these students will one day either open or work in a small business (Nazar, 2013). Thus, it is somewhat concerning that these students do not appear to be more enthused about entrepreneurship or recognize its importance to their future.

As a result of this data, a comprehensive small business management certification program was created. The three-course series takes students from the creative process of forming a realistic idea to actually operating a small business. While there is recognition that many of these students may not pursue entrepreneurship until they get more experience and financial stability, it is hoped that the program will help generate more enthusiasm for small business management and will provide the knowledge and confidence to make students successful in their future endeavors.

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