# ENTREPRENEURSHIP EDUCATION IN THE 21$^{ST}$ CENTURY: FROM LEGITIMIZATION TO LEADERSHIP

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by

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*"It is time for a new generation of leadership to cope with new problems and opportunities. For there is a new world to be won." - John F. Kennedy*

## INTRODUCTION

Over the last few years, the Coleman Foundation has supported the development of White Papers for USASBE. There have been some truly remarkable individuals who enlightened and challenged us with their insights. Dr. Arnold Cooper (Purdue), Dr. Karl Vesper (Washington), Dr. Dale Meyer (Colorado), Dr. John Butler (Texas), and Dr. Jeffrey Timmons (Babson), are the respected scholars who brought to us their creative thinking with dignity and class. They are all part of a legion of "Entrepreneurship Pioneers" who have fought the battle of legitimacy for entrepreneurship education in our universities. Given this historical perspective of Coleman White paper authors, I am sincerely humbled to be selected as the 2004 Invited Coleman Scholar for Entrepreneurship Education. I am also extremely proud to share my insights on entrepreneurship education for the 21$^{st}$ Century with the 2004 attendees of USASBE's national conference. For it is today's emerging generation of faculty and administrators who must take up the crusade — it is a time to move beyond legitimacy and accept the call of leadership! We begin by examining this "force" of entrepreneurship and then we will delve into entrepreneurship education and our challenge for the 21$^{st}$ Century.

# THE FORCE OF ENTREPRENEURSHIP

"Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks—in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; and fundamental skill of building solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion." (Kuratko & Hodgetts, 2004, p. 30)

Entrepreneurship is more than the mere creation of business. Although that is certainly an important facet, it's not the complete picture. The characteristics of seeking opportunities, taking risks beyond security, and having the tenacity to push an idea through to reality combine into a special perspective that permeates entrepreneurs. An *"entrepreneurial perspective"* can be developed in individuals. This perspective can be exhibited inside or outside an organization, in profit or not-for-profit enterprises, and in business or non-business activities for the purpose of bringing forth creative ideas. Thus, entrepreneurship is an integrated concept that permeates an individual's business in an innovative manner. It is this perspective that has revolutionized the way business is conducted at every level and in every country. *Inc.* magazine reported on the cover of one issue some time ago that "America is once again becoming a nation of risk takers and the way we do business will never be the same." So it is. The revolution has begun in an economic sense, and the entrepreneurial perspective is the dominant force!

Entrepreneurial firms make two indispensable contributions to the U.S. economy. First, they are an integral part of the renewal process that pervades and defines market economies. Entrepreneurial firms play a crucial role in the innovations that lead to technological change and productivity growth. In short, they are about change and competition because they change market structure. The U.S. economy is a dynamic organic entity always in the process of "becoming," rather than an established one that has already arrived. It is about prospects for the future, not about the inheritance of the past (Kuratko & Hodgetts, 2004).

Second, entrepreneurial firms are the essential mechanism by which millions enter the economic and social mainstream of American society. Entrepreneurship enables millions of people, including women, minorities, and immigrants, to access the American Dream. The greatest source the U.S. strength has always been the American Dream of economic growth, equal opportunities, and upward mobility. In this evolutionary process, entrepreneurship plays the crucial and indispensable role of providing the "social glue" that binds together both high-tech and "main street" activities (Small Business Administration, 1998).

Yet, Stevenson (2000) warned, "with benefits of hindsight, the opportunity of the last twenty years is evident. An entrepreneurial revolution has occurred. Some of the early volunteers have had a most exciting time. The danger lies in presuming that the future is without challenge."

**EMERGING THEMES IN ENTREPRENEURSHIP RESEARCH AND EDUCATION**

As we continue to study and teach in the field of entrepreneurship, it is important to note the research and educational developments that have occurred over the past few years.  The major themes that characterize recent research about entrepreneurs and new-venture creation can be summarized as follows:

1.  The entrepreneurial and managerial domains are not mutually exclusive but overlap to a certain extent.  The former is more opportunity-driven, and the latter is more resource- and "conversation" – driven (Stewart, et al., 1999).

2.  Venture financing, including both venture capital and angel capital financing as well as other innovative financing techniques, emerged in the 1990s with unprecedented strength, fueling another decade of entrepreneurship (Shepherd & Zacharakis, 2001 & 2003).

3.  Intrapreneurship (corporate entrepreneurship) and the need for entrepreneurial cultures have gained much attention during the past few years (Zahra, Kuratko, & Jennings, 1999; Kuratko, Ireland, & Hornsby, 2001; Morris & Kuratko, 2000).

4.  Entrepreneurial strategies have been identified that show some important common denominators, issues, and trade-offs between entrepreneurship and strategy (Hitt, Ireland, Camp, & Sexton, 2001; Kuratko & Welsch, 2004).

5.  The great variety among types of entrepreneurs and the methods they have used to achieve success have motivated research on the psychological aspects that can predict future success (Kickul & Gundry, 2002).

6.  The risks and trade-offs of an entrepreneurial career—particularly its demanding and stressful nature—have been subject of keen research interest relevant to would-be and practicing entrepreneurs alike (McGrath, et al., 1992).

7.  Women and minority entrepreneurs have emerged in unprecedented numbers.  They appear to face obstacles and difficulties different from those that other entrepreneurs face (Gundry & Welsch, 2001; Chaganti & Greene, 2002; and Greene, Hart, Gatewood, Brush, & Carter, 2003.).

8.  The entrepreneurial spirit is universal, judging by the enormous growth of interest in entrepreneurship around the world in the past few years (Peng, 2001; and McDougall, P.P., & Oviatt, B.M., 2003).

9.  The economic and social contributions of entrepreneurs, new companies, and family businesses have been shown to make immensely disproportionate contributions to job creation, innovation, and economic renewal, compared with the contributions that the 500 or so largest companies make (Upton, Teal, & Felan, 2001; and Chrisman, J.J., Chua, J.H., & Sharma, P., 2003).

10. Entrepreneurial education has become one of the hottest topics at U.S. business and engineering schools.   The number of schools teaching a new-venture or similar course has grown from a few as two dozen 20 years ago to more than 1,600 at this time (Solomon, et al., 2002; Katz, 2003).

Additionally, a number of major academic institutions have developed programs in entrepreneurial research, and every year Babson College conducts a symposium entitled "Frontiers in Entrepreneurship Research."  Since 1981 the conference has provided an outlet for the latest developments in entrepreneurship.  In 2000, the National Consortium of Entrepreneurship Centers (NCEC) was founded for the purpose of continued collaboration among the established entrepreneurship centers, as well as the newer emerging centers, to work together to share information, develop special projects, and assist each other in advancing and improving their centers' impact.  The consortium also established the 21$^{st}$ Century Entrepreneurship Research Fellows.  This growing collection of scholars in the field of entrepreneurship have developed a mission to identify leading edge research issues and domains and develop high profile research initiatives that demonstrate the highest level of scholarship to entrepreneurship centers and the academic community at large. The consortium has become the focal point for the Entrepreneurship Centers across the United States to continue the advancement of entrepreneurial excellence.  Most of the university centers for entrepreneurship have focused on three major areas: (1) entrepreneurial education, (2) outreach activities with entrepreneurs, and (3) entrepreneurial research.  These centers have been and will most likely continue to be the leaders in developing entrepreneurial education and research (Vesper & Gartner, 1999). Today, the trend in most universities is to develop or expand entrepreneurship programs and design unique and challenging curricula specifically designed for entrepreneurship students.  More significantly, national recognition is now being given to the top entrepreneurial schools through awards such as the USASBE National Model Programs and the national rankings such as those done *by U.S. News and World Report* and *Entrepreneur Magazine*.  With all of those trends in mind, we now examine the current state of entrepreneurship education.

## THE CURRENT STATE OF ENTREPRENEURSHIP EDUCATION

Today's current younger generation is sometimes referred to as Generation X because they feel "X-ed" out of traditional opportunities.  This generation of the twenty-first century should become known, however, as Generation E because they are becoming the most entrepreneurial generation since the Industrial Revolution.  As many as 5.6 million Americans younger than age 34 are actively trying to start their own businesses today.  One-third of new entrepreneurs are younger than age 30, more than 60 percent of 18- to 29-year-olds say they want to own their own businesses, and nearly 80 percent of would-be entrepreneurs in the United States are between the ages of 18 and 34! (Tulgan, 1999)

With those explosive numbers have come similar increases in the field of entrepreneurship education.  The recent growth and development in the curricula and programs devoted to entrepreneurship and new venture creation has been remarkable. Today entrepreneurship education in America has exploded to more than 2,200 courses at over 1,600 schools, 277 endowed positions, 44 refereed academic journals, mainstream management journals devoting more issues (some special issues) to entrepreneurship, and over 100 established and funded centers.  The discipline's accumulated "wealth" has grown to exceed $440 million with over 75

percent of those funds accruing since 1987 (Katz, 2003).  In the midst of this huge expansion of courses remains the challenge of *teaching* entrepreneurship more effectively.

It is becoming clear that entrepreneurship, or certain facets of it, **can** be taught (Vesper & Gartner, 1997).  Business educators and professionals have evolved beyond the myth that entrepreneurs are born, not made.  Peter Drucker, recognized as one of the leading management thinkers of our time, has said, "The entrepreneurial mystique?  It's not magic, it's not mysterious,
and is has nothing to do with the genes.  It's a discipline.  And, like any discipline, it can be learned" (Drucker 1985).

Additional support for this view comes from a ten-year (1985-1994) literature review of enterprise, entrepreneurship and small business management education that reported "…most of the empirical studies surveyed indicated that entrepreneurship can be taught, or at least encouraged, by entrepreneurship education" (Gorman, Hanlon, & King, 1997, p. 63).

Given the widely accepted notion that entrepreneurial ventures are the key to innovation, productivity, and effective competition (Plaschka and Welsch, 1990); the question of whether entrepreneurship can be taught is **obsolete** (Charney & Libecap, 2000).

Solomon, Duffy and Tarabishy (2002) conducted one of the most comprehensive empirical analyses on entrepreneurship education.  In their review of entrepreneurship pedagogy, they stated, "A core objective of entrepreneurship education is that it differentiates from typical business education.  Business entry is fundamentally a different activity than managing a business (Gartner and Vesper, 1994); entrepreneurial education must address the equivocal nature of business entry (Sexton & Upton, 1987; Van Clouse, 1990).  To this end, entrepreneurial education must include skill building courses in negotiation, leadership, new product development, creative thinking and exposure to technological innovation (McMullen and Long, 1987; Vesper and McMullen, 1988)".  Other areas identified as important for entrepreneurial education included awareness of entrepreneur career options (Hills, 1988; Charney & Libecap, 2000); sources of venture capital (Vesper and McMullen, 1988; Zeithaml and Rice, 1987); idea protection (Vesper and McMullen, 1988); ambiguity tolerance (Ronstadt, 1987 & 1990); the characteristics that define the entrepreneurial personality (Hills, 1988; Scott and Twomey, 1988; Hood and Young, 1993) and the challenges associated with each stage of venture development (McMullen and Long, 1987; Plaschka and Welsch, 1990).  "Experiential learning" was found to be widespread and diverse in its application from the literature (Solomon & Fernald, 1991).  The reported types of learning tools included: business plans (Hills, 1988; Vesper and McMullen, 1988;  Gartner and Vesper, 1994; Gorman et al., 1997); student business start-ups (Hills, 1988; Truell et al., 1998); consultation with practicing entrepreneurs (Klatt, 1988; Solomon et al., 1994); computer simulations (Brawer, 1997); behavioral simulations (Mitchell & Chesteen, 1995); interviews with entrepreneurs, environmental scans (Solomon, et al., 1994); "live" cases (Gartner and Vesper, 1994);  field trips, and the use of video and films (Klatt, 1988).

This kind of experience is offered to students in innovative entrepreneurship programs recognized by the United States Association for Small Business and Entrepreneurship (USASBE).  These awarded model programs include undergraduate major and concentrations,

graduate-level programs, innovative pedagogy, and specialized programs. All of these universities have produced entrepreneurship education that has had real impact on students and a lasting impact on the entrepreneurship field (Kuratko, 2003). However, Vesper (1999) warned that there was "unfinished business" left from the 20th Century. He saw this in terms of legitimacy, paradigms, content, balance of research, autonomy, and permanence. While it can be argued that legitimacy has been attained in the current state of entrepreneurship education, there are critical challenges that lie ahead.

## CONCERNS/CHALLENGES FOR ENTREPRENEURSHIP EDUCATION

Stevenson (2000) stated, "Entrepreneurial educators must be more than cheerleaders. We can no longer simply say 'entrepreneurship is different.' Entrepreneurship is now a part of the mainstream. Perhaps the greatest danger of all is that the hardy band of entrepreneurial scholars will become like many successful businesses. Business and scholars fail by not valuing change. Guarding the past, espousing orthodoxy and refusing to see the wisdom inherent in the challenges of the young and inexperienced will lead to the same problems in education as in business."

With that thought in mind, I would like to propose some of the current challenges I believe are confronting entrepreneurship education. Using Solomon, et al., (2002) and Katz (2003) research studies, as well as my own observations over 21 years, ten specific issues appear on the forefront.

*1. The Maturity / Complacency/ Stagnation Trap*
Katz (2003) argues that the presence of entrepreneurship courses in all AACSB business schools as well as over 1,000 non-accredited schools points to a maturing of the entrepreneurship field. He adds the infrastructure numbers of 300 endowed positions, 100 centers, 44 academic journals, and the "legitimization" of the field by the mainstream media (*Business Week* and *U.S. News & World Report*). This is all true and I agree that it points to legitimization but I respectfully disagree about maturity. The skirmishes and small battles are being won in business schools because of the sheer power of the already mentioned numbers and the tenacity and passion of individual faculty members. However, the "real war" continues to wage for complete respectability and leadership. How many full *departments* of entrepreneurship exist? How many young faculty are being granted *tenure* purely for their research and teaching in entrepreneurship? How many *deans* are rising from the ranks of entrepreneurship faculty? How many business schools are ranking the *pure entrepreneurship journals* on their "A" list? Please, legitimacy—yes; maturity—no! This is the time for all of those questions to be answered in the positive. Real maturity of the entrepreneurship field has yet to be experienced.

Katz (2003) contends that because the field has matured, there is now a danger of being "complacent with success." He argues that as entrepreneurship educators, we may be forgetting our earlier "lean and mean" mindset that helped fuel the tremendous growth of our field. There is truth here but I'm not so sure there was ever a "lean and mean" mindset. I believe there was a "pioneering passion" in some and a "survival" mentality in others. It was an age of fighting for a cause. It was our crusade! Today, as I mentioned earlier, the war is still waging at the highest levels. Because today it's about **leadership**! We need to ignite the young entrepreneurship faculty. Our collective leadership must inspire the next generation of entrepreneurship faculty

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to take our discipline to the next plateau. Entrepreneurship's rightful place in business schools of the 21st Century will be one of leadership — curriculum, research, faculty and funding. We stand of the cusp of this monumental step. Our faculty − young and old − must bind together to climb the next plateau and move entrepreneurship into its leadership position.

*2. The Research/Publications Dilemma*
Katz (2003) poses the dual problems of a publications glut—too many journals (44) chasing too few quality articles; and the push for leading-edge entrepreneurship researchers to publish in the "mainstream management journals." I agree with both of these points, however, I see them as opportunities rather than problems. First, it is indeed gratifying to see *Academy of Management Journal*, *Academy of Management Review*, *Academy of Management Executive*, *Strategic Management Journal,* and the *Journal of Management* publishing more **entrepreneurship** research. This increase is in direct proportion to the change in the journal review boards to include more scholars in the entrepreneurship field. I believe that trend should be encouraged to continue. The larger issue centers around business schools counting and respecting the mainstream entrepreneurship journals. While it is beginning to happen, this process is slow and agonizing for our faculty. Yet, this challenge may be the "linking pin" to the publication's dilemma. If we, as entrepreneurship faculty, push for the ranking of our respected journals—*Journal of Business Venturing*, *Entrepreneurship Theory &Practice*, *Journal of Small Business Management*, etc.—then more quality research venues will be open for young faculty to legitimately pursue. The careers of young faculty may very well ride on this challenge. There exists the simple fact that research drives business schools. Therefore, research in entrepreneurship should be an accepted and respected part of this drive. We are beyond legitimacy − it is time for leadership.

*3. The Faculty Pipeline Shortage*
Again, Katz (2003) points to two simultaneous problems. First, is the shortage of entrepreneurship faculty at every academic rank, and second, the lack of PhD programs to provide pure entrepreneurship faculty. It is true that we need more business schools to develop sound PhD programs in entrepreneurship. Taking the lead from Colorado, Indiana, Georgia, and Case-Western Reserve, more of our leading business schools need to establish programs. However, until more programs develop, faculty can be trained ("retreaded") if we make the effort. For years, Babson College has produced the SEE program to develop faculty. Dr. Mike Morris at Syracuse University has developed an "Experiential Classroom" for entrepreneurship education. It has produced remarkable results in helping faculty move into this field. These programs must be continued, supported, and enhanced. Organizations such as USASBE, the National Consortium of Entrepreneurship Centers, and the Academy of Management's Entrepreneurship Division, along with the Coleman Foundation and the Kauffman Foundation need to support this effort as part of their mission. If the business schools will not develop the Ph.D programs then the entrepreneurship faculty must develop the needed education themselves.

We have pioneered an entire academic field that has grown exponentially in thirty years! Why should we stop short now?

The other issue, however, is the lack of faculty at every rank. This challenge relates back to the

respectability of entrepreneurship research and journals at our business schools. Resolve that issue and more entrepreneurship faculty will receive tenure and promotion. Thus, the ranks will grow in number rather than shrink. Once again, entrepreneurship is legitimized but not respected. It is time for the entrepreneurship field to move into a leadership position within our business schools.

*4. The Technology Challenge*
Solomon, et al., (2002) found a negative trend with regards to technology in their national survey on entrepreneurship education.

*"A surprising trend emerged from the data regarding entrepreneurship education and the use of technology only, 21 percent of the respondents indicated they use distance-learning technologies in their entrepreneurship education courses or concentrations."*

Entrepreneurship cannot be a field that succumbs to stagnation. It must recognize and apply technologies in the educational setting. In many respects entrepreneurship education may actually transform the educational setting. For example, some universities are applying unique technological applications such as the George Washington University. They developed a software tool entitled, "Prometheus."

Another example is Ball State University's award winning MBA in Entrepreneurship via television (Kuratko, 1996). The entrepreneurship classes are taught in a state-of-the-art television studio. Students on campus attend class in the studio while off-campus students attend class at designated reception sites. A television signal is transmitted by satellite to sites in Indiana, Kentucky, and New Jersey. Through interactive technologies the entrepreneurship degree is delivered at convenient locations and at times conducive to working professionals. There is no question that this mode of delivering entrepreneurship education will continue to expand in the 21$^{st}$ century.

*5. The "DotCom" Legacy*

In the 1940s, it costs $20 billion to invent the atomic bomb. It took another $20 billion to put man on the moon 20 years later. In 1999, the dot-coms burned right through $20 billion to achieve…well, nothing really. The dot-com burst hurt more than the cash-burning Internet start-ups and the VCs that funded them. This plague spread like wildfire, collapsing the true entrepreneurial talent of building one's dream into an enduring entity. Our classrooms became infatuated with the drive for investment and liquidity, fast cash, quick exits, and no real commitment. We pursued an "investment mentality" rather than facilitating the search for an "enduring enterprise." We must again focus on the real goals of entrepreneurs (Kuratko, et.al. 1997) and the motivation that permeates from them. We must educate our next generation of entrepreneurs to <u>learn</u> from the dot-com evaporation and return to the roots of business formation and development. Exit strategies are fine but they should not dominate the pursuit of entrepreneurial opportunity. Useem (2001) referred to the dot-com individuals as "opportuneurs" rather than entrepreneurs because they de-coupled wealth from contribution, replaced risk taking with risk faking, and exploited external opportunity rather than pursuing inner vision. Well, it is <u>our</u> mission to educate the students of today back to the <u>true</u> entrepreneur.

*6. The Academia vs. Business Incongruence*

John Hughes and Michael Hennessy of the Coleman Foundation have argued for (and financially supported) the integration of entrepreneurs ("E's") into the classroom setting with academics ("A's). Even with their constant efforts, the question still remains as to whether we have "bridged" the gap or simply slowed the divide. What meaningful dialogues have occurred that have truly impacted our curriculums? We need to be sure that our practicing entrepreneurs present more than  interesting stories and delve into the real problems and issues involved with their ventures. This is our challenge as entrepreneurship educators. Students need the exposure to those entrepreneurs who have paid the price, faced the challenges, and endured the failures. We must make the lessons learned from our experienced entrepreneurs "make a difference."

*7. The "Dilution Effect"*

As entrepreneurship has become more "legitimized" in our universities, there is a danger of diluting its real meaning. While "entrepreneurial" is a valid term and I use it myself, we must be careful not to allow everything to become "entrepreneurial" simply because it sounds vogue or it fits within certain grant proposals or endowment packages. As examples, Entrepreneurial Finance, Entrepreneurial Management, and Entrepreneurial Marketing are fine, however, let's be sure they are in fact entrepreneurial and relate to the entrepreneurship process rather than a mere title. There seems to be a real use and abuse of this term for purposes other than enhancing the field of entrepreneurship education. As entrepreneurship educators, we must be the guardians of the true meaning and intent of the word "entrepreneurship".

*8.   The Security- Risk Dilemma*

Risk has many permutations for an entrepreneur. It may be financial, career, family, social, or psychic (Kuratko & Hodgetts, 2004). Whatever its form, risk is certainly an important component in the entrepreneurial process. It is true that entrepreneurs are calculated risk takers who prepare themselves to delve into moderate risks rather than the mythical high risk "gambler" approach.  However, it is rare to find risk as part of any curriculum (Kuratko, 1996). Worse, it is becoming rare to find educators who will "risk" anything for their curriculums or programs in entrepreneurship. Too many faculty pursue tenure as their only goal and they leave the challenges of entrepreneurship education for "later in their career". What message is being conveyed in our classrooms? Students should take risks….faculty pursue security!  It is a real dilemma that exists in academia. We need our younger faculty pursuing their academic dreams in the entrepreneurship field not other disciplines. I realize that tenure is important in our careers and I am not espousing that our younger professors ignore the steps needed to ensure their successful attainment of that goal. However, let's be calculated and passionate in our pursuit of this "brass ring" within our profession. Let us not extinguish every flame of risk and challenge in order to become the ordinary. And, senior faculty, who have long been tenured, should stand ready to sponsor and support our younger, aggressive entrepreneurship professors. This is a very visible dilemma that we must begin to address.

*9.  The Administrative Leadership Revolving Door Problem*

In the last 25 years we have witnessed exponential growth of the entrepreneurship field yet the administrative support in our universities has been sporadic at best. The reason I have heard so

often is the constant "changing of the guard". Presidents, Provosts, and Deans are continuously changing among universities and with those position changes come values and vision changes. Entrepreneurship courses and programs have suffered through differing philosophies of senior officers in our universities. While we cannot put an artificial freeze on these positions (assuming the person supports entrepreneurship), we can move the entrepreneurship field into a leadership role at our institutions. It is hard for any senior officer to ignore a program that stands in a leadership and influential position among students, alumni, business leaders, donors, and other faculty. This is the base of real leadership power and entrepreneurship deserves nothing less in the 21st Century!

*10. The "Power of One" Challenge*
It has been pointed out that so many entrepreneurship programs have been started and driven to success by one professor or director. Critics argue that our field is weak because many E-Programs hinge on that one person's drive and determination. I argue that it is our strength! The courage and passion of individuals who have developed courses, programs, centers, etc. that are now beginning to take root in our universities is a real tribute to the emotion that exists within the entrepreneurship field. The "power of one " to make a difference is more apparent in the entrepreneurship field than in any other academic discipline.

## A CALL TO ACTION  (OUR VISION)

After reviewing the major challenges that are confronting all of us as entrepreneurship educators, the question remains, "so what can I do?"  The answer is neither complex nor profound. The answer is really an aggregation of numerous small but needed actions. I have indicated a few of these in the preceding ten challenges.  Each one of us can make a difference if we try. Remember, the journey of 10,000 miles always starts with the first step! Let me conclude with a few thoughts on our personal call to action……our real vision.

It has been said that one definition of insanity is "doing the same thing and expecting different results."  Therefore, the emerging generation of entrepreneurship educators must avoid the *paradigm paralysis* that has consumed so many business disciplines.  John Maynard Keynes said, "The greatest difficulty in the world is not for people to accept new ideas, but to make them forget about old ideas." We must continue to move boldly ahead with new ideas.

Technology must be embraced within our classrooms. "Clearly, for entrepreneurship education to embrace the 21st century, professors must become more competent in the use of academic technology and also expand their pedagogies to include new and innovative approaches to the teaching of entrepreneurship. For example, the use of video conferencing and streaming of video case studies show promise as viable uses of educational technology.  The ability to bring new 'live' perspectives from different geographic locations and schools will add to the richness of the educational experience.  Cyberspace has virtually erased time and distance transforming the theory of education into the practice of implementation" (Solomon, Duffy, Tarabishy, 2002, pp. 82-83).

Entrepreneurship <u>is</u> the new and its about continual innovation and creativity.  It is the future of universities (or certainly business schools) and it should begin to move into a leadership role.

Today, the words used to describe the new innovation regime of the 21<sup>st</sup> Century are: *Dream*, *Create*, *Explore*, *Invent*, *Pioneer*, and *Imagine*! Kevin Kelly in his article "New Rules for the New Economy," stated, "Wealth in the new regime flows directly from innovation, not optimization; that is, wealth is not gained by perfecting the known, but by imperfectly seizing the unknown."

As entrepreneurship educators we must have the same innovative drive and risk taking propensity that is expected from entrepreneurship students. Dr. Karl Vesper made us think out of the box when he stated, "Entrepreneurship in universities has so far been developed as an add-on to business education, first as an elective course, then more courses, and finally as a concentration, major or program. So far it has largely been tucked in and around the existing core. Its teachers presently must be approved by established faculty from other fields. Its courses currently must fit into the existing curriculum, grading system, and calendar. It serves the students who, for the most part, apply for a conventional business education. But what might be different if we had started first with a *school of entrepreneurship* and then added a few courses for a concentration or major in middle management?" (Vesper, 1999). An interesting thought and certainly a way to think about the entrepreneurship discipline in a different way. The noted author on creativity, Dale Dauten, once said, "different is not always better, but **better** is **always different**!"

To quote Dr. Dale Meyer in his 2001 Coleman White Paper, "There can be no lethargy if we are to move the entrepreneurship cause to the next level. The skeptics are still alive and well. Renewed energy is needed to stimulate institutional reform and continue to establish entrepreneurship education legitimacy. We need to attract and develop the next generation of teachers. The war is not over. Vigilance and persistence are still the order of the day. And it is worth the effort" (Meyer, 2001).

I believe we are at a point in time when the gap between what can be imagined…and what can be accomplished has never been smaller. We must remember that "tomorrow belongs to those who have vision today! It is our time, it is our vision, it is our leadership role. As Booker T. Washington so eloquently stated*, "* Success is to be measured not so much by the position that one has reached as by the obstacles which have been overcome while trying to succeed.

Even more appropriate, I would like to paraphrase Robert F. Kennedy in a speech made over 30 years ago, because its message focuses directly upon all of us today. "You are living in one of the rarest moments in education history—a time when all around us the old order of things is crumbling and a new world society is painfully struggling to take shape. If you shrink from this struggle, and the many difficulties it entails you will betray the trust which your own position forces upon you. You possess one of the most privileged positions; for you have been given the opportunity to educate and to lead. You can use your enormous privilege and opportunity to seek purely your tenure and security. But entrepreneurial history will judge you, and, as the years pass, you will ultimately judge yourself, on the extent to which you have used your abilities to pioneer and lead our universities into a new horizon. In your hands…is the future of your entrepreneurial world and the fulfillment of the best qualities of your own spirit."

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