
From Value Creation to Values Creation: The Entrepreneur Enrichment Program as an Enhancement to Business Plan Competitions

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ABSTRACT: *This paper will discuss a co-curricular program innovation, the Entrepreneur Enrichment Program (EEP), within the Fermanian School of Business at Point Loma Nazarene University (PLNU). The EEP seeks to provide an enhancement to traditional collegiate business plan competitions. It is believed by the author that many such competitions unwittingly create an illusion of entrepreneurial success through the development of stylistically attractive and technically acceptable business plans at the expense of providing a more well-balanced personal, professional and relational framework of entrepreneurial and start-up success. It is further contended that overly focusing upon business plan creation and competition may not be the ideal way of transmitting entrepreneurial skills and information to aspiring student-entrepreneurs, especially Christian ones. This paper urges that Christian business schools should consider creating more balanced co-curricular entrepreneurial programs by offering a more relational model of engagement between business mentors and student-entrepreneurs from all academic disciplines and departments. This model should work toward the production of high-quality and market-ready business plans for student-entrepreneur ventures in a modified way from the norm. Ultimately, the EEP seeks to expand the value-creation enterprise of business plans to have the additional component of values-creation.*

INTRODUCTION

In the spring 2006 issue of *CBAR*, a new paradigm of the Christian Business Program was offered whereby the faculty members were urged to “come alongside” in an effort to provide our students the opportunity “to see how faith, competency, and reality interplay.” The vision was one where the faculty member becomes “the center of connections...between people and entities in the business venue through community service activity and service to church,” but the challenge remained “to bring these areas of life into the educational experience for the student.” (Wiese, Armstrong, Erickson)

In keeping with the spirit of the *CBAR* paradigm, in 2007 the Fermanian School of Business of Point Loma Nazarene University (PLNU) inaugurated its EEP, which sought “to encourage, stimulate and nourish the entrepreneurial process in any full- or part-time student in all academic disciplines at PLNU by providing specific personal, business, and professional counsel for student-entre-

preneur’s business plans from recognized industry leaders, entrepreneurs, and financiers.” The EEP intended from its inception to provide a unique opportunity whereby not only PLNU as an institution but individual students, faculty, alumni, other stakeholders, as well as previously unconnected individuals and organizations could interact with each other in an entirely new way for PLNU. As a co-curricular program, the EEP was designed to be distinguished from contemporary programs by emphasizing collaboration, cooperation, and communication over the traditional singular emphasis on business plan competitions. Significantly, even within the confines of the relatively small enrollment of a private Christian university, the EEP was open to all undergraduate and graduate majors and departments and was further extended to allow alumni of PLNU to participate in the first year following their graduation, as well as allowing non-PLNU students and alumni to participate through joining a team.¹

Built around a lengthy mentoring process, the highly inclusive format of the EEP is in contrast to most of the

hundreds of university business plan programs throughout the world, including many within the United States. The majority of these competitions are noteworthy for their “winner takes all” format. Technically proficient undergraduate business or MBA students rapidly create and then pitch a standardized business plan, including an executive summary, financial statements, and related information. A significant cash infusion is often offered to encourage the prompt start-up of the winning business plan.² Mentoring usually occurs only to the “winners” of such competitions, with further incubation leading to start-up capital opportunities.

On Sept. 27, 2007, the inaugural EEP Exposition was held where 11 student projects were presented in a trade show format and evaluated by business leaders. Throughout the fall of 2007 and spring of 2008, the eight continuing projects were mentored by a team of business advisors, and on May 1, 2008, the inaugural 2007-08 EEP was completed with a banquet and awards ceremony to honor the seven completed plans and 10 student-entrepreneurs.³

Did the EEP further the call to Christian business educators to become the “center of connections”? Did the EEP achieve its rather lofty goals of encouraging business and personal excellence, ethics, and execution over singular views of competition? Did the EEP provide significant new opportunities for PLNU to be “salt and light” and to influence the creation of healthy values in the regional business community? Is the EEP sustainable or only reflective of temporary directed resources? Is it a potential model for other member institutions of the CBFA? This paper will provide an overview of the EEP as designed and subsequently executed, the lessons learned along the way, and a perspective of the future of the EEP as a co-curricular entrepreneur education model.

ENTREPRENEUR EDUCATION

Although not without controversy, entrepreneurship has emerged over the last two decades as a powerful and increasingly influential economic force throughout the world and continues to operate as a fount of innovation for individuals, countries, and even the global community.⁴ There has also been a similar increase in the field of entrepreneurship education and its many variations, from the hallowed corridors of the most prestigious institutions to other alternative offerings. Within traditional colleges and universities of the United States, courses related to entrepreneurship have grown from a handful in the 1970s to over 1,600 in 2005 as well as degrees now being offered in entrepreneurship from some excellent

universities.⁵ Christian colleges and universities have followed a similar pattern to address rising interest in entrepreneurship.

The current state of entrepreneurship provides at least two valuable yet distinct areas of discussion that need to be considered within the Christian business school. The first involves questions of curriculum, and specifically the pedagogy of entrepreneurial education at the undergraduate and graduate levels. The stakes are high in a discussion of entrepreneurial curriculum and pedagogy, for it has been asserted that being better educated leads to higher performance in a firm’s market share, sales revenue, sales volume growth, net worth and profitability. (Segal, Schoenfeld, Borgia, 2007) However, there is an increasing amount of evidence that the academy misunderstands the nature of entrepreneurship. With increasing legitimacy of the field, it simultaneously risks being subsumed by traditional academic pedagogy, rituals, methodologies, and definitions.⁶ A different vision of the future of entrepreneurial education has been offered, one which Christian colleges and universities need to take note of for it fits well into traditional liberal arts programs:

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)

The newly published *Kauffman Report* is even more direct:

Entrepreneurship is a process of fundamental transformation: from innovative idea to enterprise and from enterprise to value. The very ordinariness of entrepreneurship in American commerce points to a society that prizes originality and improvement and the human traits that enable both. Thus, entrepreneurship is more than a business practice. As a distinct mode of thought and action, it derives from business but can operate in any realm of human endeavor.

The second area of discussion is co-curricular or “expe-

riential learning” entrepreneurial opportunities for our students, which will be the focus of this paper.⁷ A review of the literature demonstrates that there are many of these types of opportunities including business plans, student business start-ups, consultation with practicing entrepreneurs, computer simulations, behavioral simulations, interviews with entrepreneurs, environmental scans, “live” cases, field trips, and the use of video and films. (Kuratko, 2005) Within the scope of this paper, the PLNU Entrepreneur Enrichment Program will be discussed and examined as a potential model of co-curricular entrepreneur education that other CBFA members may want to consider modifying and adopting for their own particular settings.

BUSINESS PLANS AND THEIR ROLE IN ENTREPRENEURSHIP

It is clear from even a cursory examination that the creation of a business plan and financial analysis builds foundational skills necessary for entrepreneurial success and has become a dominant focus of many colleges’ and universities’ academic curricula for entrepreneurship, both Christian and secular. For example, PLNU has been offering entrepreneurship (Business 382) as an upper-division course for its business undergraduates for some time following this common pattern, and requires accounting as a pre-requisite.⁸ San Diego State University’s highly regarded Management Program with an entrepreneurial specialization has a very similar course description to PLNU’s entrepreneurship course with its Business 460 Business Plan Development course.⁹ The University of San Diego’s Business Administration degree requires two formidable pre-requisites to their GSBA 537 Entrepreneurship course, specifically GSBA 505 Financial Management and Analysis and GSBA 511 Managerial Accounting.¹⁰ The pattern of possessing strong quantitative skills, such as finance and accounting, seems well established in most undergraduate programs, and PLNU goes as far as having a joint entrepreneurship and finance concentration, but not either by itself.

The business plan is also the capstone of most co-curricular programs as well, reflecting the use of the plan as a primary vehicle to obtain venture financing. For example, San Diego State University’s Venture Challenge Competition provides a venue for undergraduate entrepreneurs to compete for a grand prize of \$15,000. “For the competition, student teams act as venture capitalists to hear business plan presentations from entrepreneurs, interview, and review each entrepreneur’s business plan. The student teams develop term sheets for the company (or companies)

they would invest in, as well as provide a rationale for their decisions to invest or not invest in each company. The teams then present their decisions to the judges, actual venture capitalists from Los Angeles and the Silicon Valley, and participate in a brief Q&A session.”¹¹

The reinforcement of the dominance of the business plan is online as well. There are nearly three million hits for “entrepreneur, online and training” and a staggering 406 million hits for “business, plans, and online.”¹² There is a dizzying list of online entrepreneur certificate courses, networks, degrees, “fast-track” development and scores of other resources of varying intensity, cost, and potential value, many of which caution that “the key ingredient (of a business plan) to business success is often skipped.”¹³

Even this brief survey of both traditional and alternative entrepreneur education points to the tendency of viewing business plan creation and financial analysis skill as the core of entrepreneur curriculum. This is not to say that the creation of a business plan with budgets and projected profit and loss statements are unimportant. Indeed, a business plan is a predictor of venture success, for “writing a business plan enhances product development, improves the organization of new ventures, increases the likelihood that they will obtain external capital, increases the level of venture sales, and reduces the likelihood that the venture will fail...” (Shane, 2008) But this strong assertion is properly tempered by an equally powerful caveat:

“What’s wrong with most business plans? The answer is relatively straightforward. Most waste too much ink on numbers and devote too little to the information that really matters to intelligent investors. As every seasoned investors knows, financial projections for a new company—especially detailed, month-by-month projections that stretch out for more than a year are an act of the imagination. An entrepreneurial venture faces far too many unknowns to predict revenues, let alone profits.” (Sahlman, 1997)

What I am articulating is simple: That the creation of business plans, prospective financial statements, and related documents belongs within entrepreneurial education but more appropriately within relationship-intense co-curricular or experiential learning environments rather than sterile and standardized “competitions” or within the pedagogy of entrepreneur curriculum. Further, even the best business plan soon becomes outdated and therefore needs revision; young entrepreneurs frequently confuse the creation of a business plan, no matter how well done, with entrepreneurial success. What we need to instill in student-entrepreneurs

are not only the skills to create good business plans but also the reality that all plans operate in a relational world of “give and take,” a world composed of investors, bankers, vendors, suppliers, supporters, critics, families, and a dozen other stakeholder groups. “The people part of a business plan should receive special care because, simply stated, that’s where most intelligent investors focus their attention.... But the fact is, most venture capitalists believe that ideas are a dime a dozen: only execution skills count. As Arthur Rock, a venture capital legend states, “I invest in people, not ideas.” (Sahlman, 101) Thus, the utility of generating business plans and ultimately startup success is clearly enhanced by the many personal relational skills and relational capacity of the entrepreneur or entrepreneurial team.

Further, within the Christian academy, we must acknowledge reality of the constituencies, churches, and communities that we serve. “Though the applied research model is now very widespread in the United States, it has emerged only fairly recently, and Christian institutions have tended not to make it central to their identity.” Instead, the majority of Christian colleges and universities are liberal arts institutions, and our history and practices focus upon personal and professional preparation. This “has been the most widely-embraced understanding of higher education in the Christian tradition. Training clergy has been a central goal of Christian higher education since very early in the church’s history. Many denominational colleges in America were founded for this purpose as well as to train teachers and medical professionals.” (Hoeckley) The practical implication of this history is that even within the finest business programs and schools of business in Christian colleges and universities, the focus will be less upon scientific and technical innovations and more upon traditional small businesses focused upon providing an existing good, product or service in a superior manner. In my experience, most of the entrepreneurial ideas and concepts of students are fairly simple and straightforward and relate directly to their personal skills and abilities. The advice to be “investing in people, not ideas” should ring especially true for us.

I will propose in a follow-up paper to this current paper that our traditional liberal arts education with a strong general education requirement provides a proper framework for our curricular efforts. It can be naturally extended into entrepreneur education, thereby creating additional legitimacy for the field, its faculty, and research. But what we are currently doing is “blending oil and water,” and we instead need to more carefully delineate the two subjects of teaching *planning skills* rather than *plan creation*.

One is reminded of the counsel of General Dwight D. Eisenhower, the supreme allied commander of World

War II and the organizational head of what is arguably the most complex multi-national organization ever created: “In preparing for battle, I have always found that plans are useless, but planning is indispensable.” (Kawasaki, 2004) Eisenhower was keenly aware that the effectiveness of any plan - and he was deeply involved in scores of them throughout his long career - ultimately rested upon the ability of the men and women engaged in the endeavor to work together as a team. He was a master at bringing together disparate interests, personalities, and goals into a coherent group. In some ways, his philosophy seems to be to act as a “light” to the people and countries he sought to liberate.

FROM VALUE-CREATION TO VALUES-CREATION

A 2002 Aspen Institute Study of about 2,000 graduates of the top 13 U.S. business schools found that business education not only fails to improve the moral character of the student, it actually weakens it. In another study, students were asked if given a one percent chance of being caught and sent to prison for one year, would they attempt an illegal act if it netted them or their company a profit of more than \$100,000. More than a third of the students responded “yes.”¹⁴ Based upon these statistics it should therefore come as no surprise the severity of current ethical lapses, corrupt practices, and fraud that has led to one of the greatest economic crises of our history. Value creation apart from values creation ultimately leads to destruction for all involved.

The experience, opportunity, and challenge for the participants within the EEP to share biblical faith, create common experiences, and ultimately build community through interacting with men and women from a wide variety of backgrounds has provided PLNU to be “salt and light” to the Christian and non-Christian communities alike. To encourage our students and alumni the opportunity to emphasize relationship and community over potential economic victory or benefit is much more in keeping with our Christian call and commitment to be the both “salt and light to the world.”

Admittedly, this is a counter-intuitive path, shattering the stereotypes of business students fixated on compensation and competition at the expense of others, but it is a compelling presentation of fulfilling the call of Matt. 5:13-16: “Instead they put it on its stand, and it gives light to everyone in the house. In the same way, let your light shine before men, that they may see your good deeds and praise your Father in heaven.” As has been well stated by a CBFA colleague, “The biggest concern of Scripture is to ensure that businesses do not over-emphasize the drive for

profit by harming employees or society. Thus, inherent in business and human nature is the propensity to abuse. It is in the holding of principles related to other purposes in life and for the business that the profit motive is constrained.” (Spencer, Laing and Rollins, 2006) Yes, we are businessmen and businesswomen, and we want to be very good ones. But we are Christians first. As to following Christ through our business pursuits and endeavors, our salt and light must be compelling and complete, energetic, and engaging. Successful Christian entrepreneurs have learned this through personal experience.

Similarly, as educators, we cannot labor under the illusion that our students go out into the world only when they leave our instruction. They are already in the world and in a myriad of worldly situations. Many of them are engaged in internships, employment, as well as entrepreneurial activities and start-ups. Some hold professional licenses and certificates to sell real estate, financial products, and specialized goods and services. A program such as the EEP simply provides a unique opportunity for healthy business relationships to be created through a mentoring process with the simultaneous goal of creating a market-ready business plan for their entrepreneurial ideas. Infusing the traditional competitive approach to the creation of business plans at our colleges and universities with the richness of our students and supporters allows us to enhance and enrich the existing methodology. Frequently business plan competitions take on too much of a “beauty contest” atmosphere, where student-entrepreneurs are placed before a group of business experts to pitch their ideas using standardized methods and measurements in a very short period of time. While this may be sufficient for our secular peers, we should desire more. And the value of this mentoring relationship is best understood as being a two-way process with many of the EEP mentors emphatically stating their own personal enrichment by establishing the relationships with the PLNU student-entrepreneurs. This is the process of values-creation.

The intentionality of relationship building extends beyond the mentoring process. For accountability purposes, it was determined that the EEP Advisory Board would be composed of Christians, while there was no faith requirement for the EEP Business Review Team Mentors. This allowed a wide group of business leaders to participate in the EEP, including evangelical Christians but also Roman-Catholics, as well as mentors with little or no defined faith. Mentors also included a Muslim and a Scientologist. The Advisory Board as well as the dean of the School of Business and director of the Business Center viewed this diversity as a great strength of the EEP and encouraged this diversity of backgrounds. It was believed that the quality and commit-

ment of the student-entrepreneurs, as well as the members of the Advisory Board (who also served as mentors), could become a tangible embodiment of “salt and light” in more compelling ways than in the past.

THE 2007-2008 ENTREPRENEUR ENRICHMENT PROGRAM

In the fall of 2006, the author and the dean of the Fermanian School of Business were approached by two alums of PLNU with the general goal of bolstering entrepreneurship at the PLNU. Over the period of some months, several meetings were organized to discuss this goal and the author agreed to research and then to create some sort of a proposal. Initially, it was not clear if this would be a curricular or co-curricular approach, but the latter was soon agreed upon.

The proposal that took shape sought to distinguish itself from other business plan competitions as well as to create a more accurate portrait of the entrepreneurial experience, both good and bad. The proposal advocated business plans built around the process of developing a business idea through the steps of idea, concept, project, and plan. These distinguishing factors reflected the experiences of the alumni sponsors as well as the author, and accordingly the EEP sought a more relational approach toward the process of creating a business plan. In spring 2007, a proposal for the EEP was completed by the author and sent to both the academic and administrative sides of PLNU for their comments if any. Concurrently, an Entrepreneur Endowment was created to allow specific financial gifts to be solicited and offered in support of the fledgling EEP.

Specifically, the EEP proposed to increase student opportunities for entrepreneurial success by:

- Creating a dynamic venue for enhanced collaboration, cooperation, and communication among entrepreneurs from a wide variety of academic disciplines, personal history, and careers.
- Providing PLNU student-entrepreneurs the opportunity to develop and grow new ventures and expand existing ventures with their own ideas, technologies, and innovations.
- Creating student-entrepreneur educational and professional workshops to refine their plans, including constructive feedback, professional counsel, support, and input.
- Providing a business advisory team of professionals who will provide substantive feedback to the student-entrepreneurs.

- Providing professional counsel to increase the student-entrepreneur's access to capital funding.

It is important to note that the EEP was open to all students of PLNU from all programs and fields of study and was specifically promoted as such. This also was at the instance of the founders of the EEP, for it, too, reflected their own experience, both personally and professionally, and was believed to be critical to the success of the EEP.

To see the distinctive approach of the EEP in relationship to most other business plan competitions, a contrast to the prestigious John H. Muller Undergraduate Business Plan Competition of Babson College is useful. The Muller Competition features a "panel of judges consisting of entrepreneurs, venture capitalists, and local business people, who evaluate the business plans and listen to finalists' presentations. The winning plan will be announced later that day."¹⁵ There is no mention of a mentoring process between the "entrepreneurs, venture capitalists, and local business people" and the student-entrepreneurs, only the judging of the final plan and presentation. As in keeping with most competitions, the students work alone or in teams to prepare a plan, but the judges are primarily involved in evaluating the final product and not directly influencing the process. Ultimately, these kinds of competitions may provide a limited and one-dimensional understanding of the student-entrepreneur and the concept presented.

Instead, the EEP proceeds upon the assumption that the entrepreneurial vision generally moves in a progression from idea to concept to project to plan to startup. At every one of these stages, input from business mentors can be absolutely essential to the creation of the final business plan. Indeed, it has been the experience of many of the EEP student-entrepreneurs that the original idea is often not the one that makes it to the business plan. Thus, influencing the business plan through the entire process and not merely judging the final plan is of great importance to the EEP.

Approaching the creation of a business plan through the two-semester mentoring process further serves as a method of allowing non-business students the opportunity to "level the playing field" with their business program peers. Prior to the EEP Exposition each fall, several "elevator pitch" sessions are held to help all applicants in their initial presentations, and the day of the Exposition a "dry run" of the presentations is held with a final opportunity for encouragement and input on the project. The participants are encouraged to use outlines and multiple drafts for their mentors to consider, and there also appears to be significant assistance and encouragement provided by business students to many of the non-business students and their EEP projects. All student-en-

trepreneurs and mentors receive various business articles on successful business plans and start-ups, as well as sample business plans. Approximately 75 percent of all EEP student-entrepreneurs have taken either Business 382 or Business 672, undergraduate or MBA entrepreneurship, respectively.

Over the course of approximately six months, encompassing major portions of the fall and spring semester of each academic year, EEP projects were effectively "incubated" through an ongoing relationship with two or three experienced business mentors. Each mentor reviewed the original presentation in the fall and determined if it met the threshold of proceeding to the mentoring process, as well as indicated an interest in mentoring the student-entrepreneur and his or her project to the business plan stage.

Another key understanding is that the purpose of the EEP was not necessarily to have all of the student-entrepreneurs start a business; rather, it was to allow them to go through a personal "vetting process" whereby they could individually determine if they truly had the personal and professional goals, temperament, and focus required to go through the process of creating, birthing, nurturing, growing, and sustaining a business.

From the outset, it was determined in spite of an EEP Endowment being created simultaneous with the EEP that any financial remuneration or awards would be ancillary to the EEP. All announcements, press releases, documents, and inquiries regarding the EEP deliberately focused upon the relational nature of the EEP. Any participants in the EEP, either as a student-entrepreneur, member of the Advisory Board or a Business Review Team mentor, were to focus upon the relational thrust of the EEP.

This focus upon collaboration rather than competition was viewed as a way to engage with the business community to create a unique competitive and theological advantage. PLNU is surrounded by numerous large public and private universities (namely, University of California San Diego, San Diego State University, University of San Diego, California State University, San Marcos, etc.), and for PLNU to position itself as simply another business plan competition would not readily distinguish itself from other more prominent programs. For example, as previously noted, San Diego State University's Venture Challenge Program touts its goal to enable students to "seek investment capital" and to "present to potential investors and compete for over \$20,000 in prizes."¹⁶

Through the flexibility of a well-balanced co-curricular approach focusing upon relationships as being the primary benefit for all participants, the EEP accentuated this call by presenting not only for-profit projects but non-profit community and ministry projects as well. The 2007-08

completed projects and the student-entrepreneurs and their majors included:

- **Ticket Share: Fractional Ownership of Sports Tickets** - Jarod Gorla, Business Administration
- **Economic & Social Development through Community Business Incubators** -Stephen Haskell, Accounting
- **International Community Healthcare Services through Creation of a “Clinic in a Box”** - Jason Kroening, Biology, Alumnus 2007 Chemistry; Greg Pollard, Alumnus 2007 Nursing; Greg Spencer, Alumnus 2007 Business Administration
- **PowerStats: The Language of Soccer** - Luke Pinneo, Business Administration
- **The Academy of Entrepreneurship: Starting Early with Entrepreneur Education for High School Students** - Jane Schmitz, MBA
- **Coastal Cottage Gift Boutique** - Denise Nielson, MBA
- **The Cereal Company** - Stephen Miller, Business Administration

This group provided a compelling blend of interests, expertise, and passion to address not only local and regional enterprises but global ones as well. This gave the EEP the ability to draw in a wide range of business advisors and supporters, as well as members of the media, many whom had never engaged with PLNU and the Fermanian School of Business before.¹⁷ By all accounts, the EEP Banquet that closed the 2007-08 EEP year was a great success, highlighted by the individual sharing by the student-entrepreneur and the mentors of the EEP experience and the presentation of the 2008-09 EEP applicants. From Entrepreneur Endowment earnings and special gifts, a total of \$6,500 was awarded to the student-entrepreneurs with each participant receiving \$500. Stephen Miller was named as the Student-Entrepreneur of the Year selected by secret ballot by the Business Review Teams and received an additional \$2,500. The award was given to the student-entrepreneur that “will best exemplify the EEP’s spirit of collaboration, communication, and cooperation. The winner will also have developed a compelling business plan that aligns with the broader mission of the Fermanian School of Business: *“More than the bottom line – business education to change the world.”*¹⁸

This is not to say that there were not problems in the development and execution of the inaugural EEP. Some of the issues dealt with during the past year included a cumbersome business project scoring system for the Business Review Team Mentors at the EEP Exposition, the astonishingly high requirement for ongoing and sustained communication and encouragement with the student-entrepreneurs

to keep them moving forward, Business Review Team Mentors who did not properly fulfill their mentoring roles, misunderstanding and some suspicion among other academic departments that the School of Business was attempting to recruit other majors into the business program, and some formidable logistical and organizational issues related to any new program within a bureaucratic organization such as an established university. Any desire to quickly implement a program like the EEP should be tempered with the caution that such initiatives follow the oft quoted maxim for business start-ups: it will take three times as long, cost three times as much to execute, and give one-third the expected return. While this is not literally true, a program like the EEP does require enormous energy, focus, and leadership by its sponsors and over the summer of 2008, the author and his staff were required to put a considerable amount of time into addressing these issues ahead of the 2008-09 EEP commencement. Some of the issues addressed and enhancements to the EEP included:

- Meeting with the department head of another major to fully explain the role of the EEP and that non-business majors were welcome to participate. No efforts to “recruit” these students into the business school were occurring.
- Completely revising the Exposition score sheets to not exceed one page total, down from the original two-page sheet.
- Work with a school of business colleague to train her in being an additional source of counsel and assistance for the EEP student-entrepreneurs.
- Expanding the Exposition project display time to allow all mentors a one-hour private time to visit with the student-entrepreneurs and observe their projects, ahead of the open display period for students, family, friends, faculty, and other guests.
- Meeting with the Provost of PLNU to discuss how the EEP can better serve broader institutional goals.
- Several meetings with development and advancement officers of PLNU to discuss common goals and strategies to connect with businesses.
- Created an online “News and Notes” section to feature progress of the EEP projects.
- Working with and obtaining key support from the PLNU Marketing and Creative Services Department to strategically manage communications and interest about the EEP.
- Joining a regional business incubation group to allow current and prospective EEP student-entrepreneurs a chance to see and meet with entrepreneurs outside of PLNU.

Additionally, the importance of the goodwill created by the positive attitude and communications by many of the student-entrepreneurs has been essential.

THE 2008-2009 ENTREPRENEUR ENRICHMENT PROGRAM

The level of interest from many sources and support from the mentors and business community has been outstanding, and for 2008-09 there were 20 applicants for the EEP and 13 projects involving 18 student-entrepreneurs from many undergraduate and graduate disciplines. They presented at the EEP Exposition on Sept. 29, 2008. As with the inaugural EEP, the projects involved both for-profit and non-profit ventures, and several with ministry applications. Of these 13 that presented, nine scored high enough to continue to the mentoring and project incubation stage and have been assigned their mentor teams:

- **Garbage Mining Co.** - Ian Grier, Business Administration
- **Nu Intentions** - Carrie Stewart, Business Administration; Ashleigh Livingston, MBA
- **San Diego Bike Share** - Chris Gutierrez, Managerial & Organizational Communication; Jordan Cherry, Journalism
- **Cabanga Textbooks** - Phillip Barnes, Environmental Science
- **Alt Album Designs** - Jacob Willis, Alumnus 2008, Managerial and Organizational Communication
- **Urban Muse Café** - Jon Crane, Business Administration; Anna Runion, Alumnus 2008, Managerial and Organizational Communication
- **SolarBright** - Dustin Kunkel, Business Administration
- **The Lighter1** - Amanda Kleen, Consumer and Environmental Science
- **The Dagger Project** - Paul Gentry, MBA; Jim Houliston (non-PLNU student)

Currently, the student-entrepreneurs are engaged in the process of researching their ideas and concepts and discussing these interim findings with their mentors. Spring 2009 will find them engaged in the process of drafting their business plans ahead of the April 15, 2009, deadline for completion. At that time, executive summaries of the completed plans will be circulated among all mentors, and the mentors are then encouraged to offer information to the other mentors that would lead to the particular project they mentored being selected as the Student-Entrepreneur of the Year. All participants have been informed that the 2007-2008 finan-

cial rewards are not to be assumed to be offered again in 2008-09, and actually there is very little discussion or inquiry about these rewards. The student-entrepreneurs clearly seem to value the mentoring experience as the greatest value.

CONCLUSION

Finally, it must be underscored that the completed projects from the 2007-08 year are formidable business plans demonstrating significant professional vision, capability, and potential for execution, and that this excellence of execution is critical to the ongoing success of the EEP. As an example, the award-winning Academy of Entrepreneurship has been developed into a new program implemented within the San Diego Unified School District at an area high school, with the EEP student-entrepreneur as its director. The International Health Care Project is currently being developed for the Human Factor Leadership Academy in Ghana. Powerstats has received an initial round of capital and was operational for the World Cup of Soccer in 2008. The Cereal Company is doing preliminary work in Boulder, Co., and San Diego, Ca., for potential start-up in 2009-10. These projects, in turn, inspired numerous other entrepreneurial ventures at PLNU as well. and a Microfinance Club has been started in the past year. Additionally, the Students in Free Enterprise Club has been rejuvenated. Further, one EEP project in 2007-08 and again in 2008-09 are also PLNU Honors Projects, which is a formidable academic task for the EEP student-entrepreneur.

Entrepreneurial interest at PLNU is high in not only the EEP but also in the skyrocketing numbers of undergraduates and MBA students who have enrolled in entrepreneur courses at PLNU. To address the burgeoning interest in the EEP and to provide adequate program support, the Fermanian School of Business has sought additional staff resources; however there has been no shortage of business mentors who have volunteered to serve in the EEP. Additionally, key financial support has come from several benefactors who have provided some significant donations toward an entrepreneur endowment, and the endowment is growing to the point of being able to generate adequate returns to fund any annual reasonable financial rewards that the EEP Advisory Board may care to grant. Regional media attention to the EEP has been similarly extensive and positive.

Envisioning, creating, resourcing and launching a program such as the EEP is not a simple and easy task, and as previously mentioned, it will require sustained effort not

only in co-curricular programs but in reshaping entrepreneurial curriculum. But early results seem to demonstrate that the benefit of the EEP to PLNU, the Fermanian School of Business, its students, and its faculty has been enormous. Many have observed that the culture itself in and around the School of Business is changing, and in a positive way that is engaging Christians and non-Christians in positive and healthy relationships, and hopefully and importantly, for many years to come.

ENDNOTES

¹ The EEP allows a non-PLNU student to participate in the EEP provided that the entrant participates as part of a team composed of at least 50 percent PLNU students or alumni.

² A useful summary of dozens of international business plan competitions and programs can be found at <http://www.smallbusinessnotes.com/planning/competitions.html>.

³ See http://www.pointloma.edu/Fermanian/Entrepreneurial_Programs.htm. There were initially 40 students attending the EEP Orientation Sessions; 14 applicants for the 2007-08 EEP; 11 projects presented at the EEP Expo; eight scored high enough to be assigned a Business Review Team; and seven completed the year-long process and were honored at the EEP Banquet. The written application process consists of a brief project overview; any current advisors or mentors to the project; desired outcomes by the applicant; and two written letters of recommendation must accompany the application. This process has proven to be important to discerning those potential applicants with the commitment to fulfill the EEP.

⁴ One of the most interesting recent developments is the creation of social entrepreneurship to attempt to solve intractable global concerns using entrepreneurial principles. A good source of information is the Skoll Foundation and World Forum held annually at Oxford University at the Said Business School. PLNU has been an active participant in this Forum, and the author attended the 2007 event. See <http://www.skollfoundation.org/skollworldforum/index.asp>.

⁵ "Entrepreneurship Education Comes of Age", The Long Island Business News, June 11, 2004. Also, all members of the Association to Advance Collegiate Schools of Business now offer courses in entrepreneurship. See note at <http://www.allbusiness.com/human-resources/careers-job-training/518967-1.html>.

⁶ "It is revealing that classroom lecturing was rated last in affecting students' self-efficacy and outcome expect-

tations. Another commonly-used classroom technique, case study, also ranked low. The implication seems to be that real-world experience is the best teacher." See Segal, Gerry, Schoenfeld, Jerry, Borgia, Dan. (2007) "Using Social Cognitive Career Theory To Enhance Students' Entrepreneurial Interests and Goals." Proceedings of the Academy of Entrepreneurship (13)(1)(72).

⁷ The author is currently preparing a companion paper which will focus upon the pedagogical challenges of contemporary entrepreneur curriculum and articulate an alternative.

⁸ "Emphasis on planning and research necessary for a successful start-up and expansion of a small business. Course includes visits to entrepreneurs, financial planning using computer spreadsheets, and preparation of a formal business plan." From PLNU Academic Catalog, Course Description Bus. 382, Entrepreneurship.

⁹ See http://coursecat.sdsu.edu/catalog/webfolder/curricula_and_courses/mgt.pdf.

¹⁰ See http://www.sandiego.edu/business/programs/graduate/MBA/MBA_Programs/international_MBA/Course_Descriptions.php.

¹¹ See <http://www.allbusiness.com/company-activities-management/company-structures/6042722-1.html>.

¹² Amazingly, it has also been noted that *entrepreneur* generates over 76,500,000 Google hits; *sex* generates a mere 43,800,000 hits. Shane, *Illusions of Entrepreneurship*, p. 1.

¹³ For an example see <http://www.myownbusiness.org/2>.

¹⁴ See <http://www.aspeninstitute.org/node/3218>.

¹⁵ See <http://www3.babson.edu/ESHIP/outreach-events/MullerBPlanCompetitiondescription.cfm>.

¹⁶ See <http://www-rohan.sdsu.edu/dept/emcl/pageVentureChallenge.shtml>.

¹⁷ The list of Business Review Team Mentors can be seen at http://www.pointloma.edu/Fermanian/Entrepreneurial_Programs/EEP_Business_Review_Teams.htm.

¹⁸ See http://www.pointloma.edu/Fermanian/Entrepreneurial_Programs.htm under the April 28, 2008 Press Release link.

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