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### A Business Plan for The Fitzgerald Institute


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**A Business Plan for The Fitzgerald Institute for Entrepreneurship**

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## **I. Introduction**

Business education has long been an important part of developing a competent and sustainable workforce. From accounting and finance to marketing and sales, each area of expertise offers students a different experience and skill set. Entrepreneurship has become one of these main areas of focus because of its ability to stimulate local economies, create jobs, and spur innovation in the marketplace. The Fitzgerald Institute for Entrepreneurship at the University of Akron seeks to aid entrepreneurs and students in their endeavours for these reasons. The institute has commissioned this report to help it create a business plan and identify key areas and partnerships in which it can focus and improve its operations to better achieve its mission.

The original problem statement presented by the institute stated, “The Fitzgerald Institute requires an innovative and sustainable strategy to best support entrepreneurs as they ideate, create businesses, and search for optimal methods of scaling those companies.” While this gave direction into the general mission of the project, it was necessary to add focus into the research and conclusions to give a realistic scope. Specifically, this report focuses on how the Fitzgerald Institute can better serve the students at the University of Akron and educate them on entrepreneurship in order to create a new generation of entrepreneurs for the northeast Ohio area and beyond.

First, it is important to discover what soft skills entrepreneurs need that the current students at the university feel that they currently lack. This is important because what often separates entrepreneurs from their peers working in large organizations is not a lack of technical skill or knowledge, but an excellent set of soft skills like interpersonal skills such as negotiation

as well as organization skills such as strategic management and planning. From the secondary research in the Fall, we were able to determine the soft skills that most experts agreed that entrepreneurs needed. Thus, one of the main objectives of our primary research was to engage students on what soft skills they already had and which ones they felt they needed more education and training with.

While it is important to identify these soft skills and the areas that students currently lack, it is even more important to focus on how to educate students on these soft skills. Since the Fitzgerald Institute is located in the College of Business Administration at the University of Akron, it has a unique opportunity to interact with students and incorporate entrepreneurial skills into students' curriculum. Thus, it is vitally important for the Fitzgerald Institute to know how to effectively reach out to and educate these students on these soft skills so that they understand how to approach entrepreneurship properly.

Another specific detail that this report focuses on is what makes students wary when approaching the idea of becoming an entrepreneur and how can the Fitzgerald Institute better position its education techniques to help calm these fears. While the expert opinions that were explored in the Fall report gave some insight into this, it is also important to explore the specific worries that current UA students have and what they think would help soothe them. While the soft skills remain vitally important, it makes no difference how well a student uses them if they are too wary to approach an entrepreneurial opportunity.

The final focus of the original problem statement that this report focuses on concerns the Fitzgerald Institute's ability to encourage students to enter an entrepreneurial field or seek out entrepreneurial opportunities after (or before) graduation. Ultimately, the institute's main focus

is creating a better environment that fosters a growth in both entrepreneurs and entrepreneurial opportunities in the northeast Ohio area. To accomplish this task, this report seeks to discover how the institute can connect students with resources outside the university to allow them to comfortably explore the possibilities that entrepreneurship can offer them.

Overall, this report builds upon the secondary research conducted in the Fall semester and the expert opinions explored in that report by adding primary research of the students currently attending the University of Akron. This will then lead to conclusions and recommendations for the Fitzgerald Institute moving forward as well as further research that may be necessary to explore the different options presented. By combining both the past secondary research, and the current primary research conducted at the university, we will present the Fitzgerald Institute a clear path for the future as well as more opportunities for further growth and exploration into their continued education of the students it serves and the alliances that may be available in its current environment.

## **II. Secondary Research Hypotheses**

Our primary research was based on three main hypotheses formed during our secondary research. These hypotheses are all focused on what the Fitzgerald Institute can do to reach more entrepreneurs as well as give more focused feedback based on what entrepreneurs need to know. Knowing what skills entrepreneurs need to succeed will allow us to compile a business strategy for the Fitzgerald Institute that centers around developing skills and teaching pertinent education to students, because students are the Fitzgerald Institute's target market based on our business model.

The study conducted by *Tertiary Education & Management* used responses from 212 students at the University of West Bohemia. This study yielded a consensus of skills students felt they lacked in order to form their own start-up. The students in the survey were business students who felt they had more than adequate knowledge to be successful managers of an active company. However, they did not feel prepared to start their own business because they felt that they did not have enough practical, hands on skills. They believed interactive teamwork with hands on learning is the best way to develop an entrepreneurial mindset and learn about the startup process. Other solutions suggested by the students include learning about proper negotiating skills and how to conduct formal risk assessments. Because of the inherently risky nature of startups, the students believed some education on risk management would be extremely beneficial (Egerová, et al. 2017).

Based on that study from *Tertiary Education & Management*, our primary research included questions polling students from the University of Akron about skills they felt were important. Because we decided to focus our strategy on the best way to educate students, a deeper analysis into skills current students at the University of Akron would like to learn would give the Fitzgerald Institute a guideline about what to teach. Our first hypothesis was that students at the University of Akron would be in favor of learning skills in order to learn entrepreneurship, and the primary skills chosen by the students would be interactive teamwork, proper negotiating techniques, and risk assessment conduction (Egerová, et al. 2017).

Our second hypothesis was that students surveyed would cite knowledge of laws and regulations as a major barrier to entry for creating their own startup. However, it is difficult for universities to educate on regulation, because not all laws are applicable to all students. For

instance, if a student from California is taking an entrepreneurship class at UA and plans on opening a start-up in California after graduation, learning about regulations in the city of Akron would not be worthwhile. But, if the Fitzgerald Institute could connect the student in this hypothetical scenario with an entrepreneurial institute in the location of the potential start-up, then they are still fostering entrepreneurship and helping a student with entrepreneurial goals. From the visit to Bounce Innovation Hub, we learned that most start-ups register in Delaware because of a pro-business regulatory environment. While solely focusing on teaching laws and regulations is not incredibly beneficial on its own, government regulation and laws are factors that affect an entrepreneurial environment so it is important to see whether or not students at the University of Akron believe they would benefit from this knowledge (Crews, 2018).

The third and final hypothesis formed from secondary research was that business students at the University of Akron would want more exposure to entrepreneurship in their education. This would be a favorable outcome for the Fitzgerald Institute, as more students interested in entrepreneurship would lead to more “clients” for the institute. Before developing a business strategy for the institute based on teaching students, it is important to verify that students are interested in learning more about entrepreneurship.

### **III. Primary Research Conduction**

In order to move forward in our research, we conducted a survey. The survey was made available to all students at the University of Akron including all years and all majors. The survey was made available to all students and not just to business students because we wanted to understand the general entrepreneurial intention of the population at the university, not just of business students at the university. The survey consisted of thirteen questions and a maximum of



36 responses were received. Students were asked questions pertaining to entrepreneurship and entrepreneurial education.

Students were asked whether they had the intention to start, acquire, or run a business. They were asked if they understood the legal side of entrepreneurship and if they knew how to conduct a risk assessment for a new business. Students were also asked to rank different skills from most important to understand as an entrepreneur to least important. These skills were compiled and inspired by findings from secondary research and the College of Business Administration's Core eleven classes that every business student must complete.

Students were then asked about entrepreneurial education. Students were asked if they would take an entrepreneurship class. They were also asked what they would expect to learn from an entrepreneurship class and what they felt the role was of practical application in entrepreneurial education. There were some limitations to the survey.

#### **IV. Limitations of Our Primary Research**

Firstly, the plan was to conduct a focus group rather than a survey. The goal was to have a conversation with participants about entrepreneurship. However due to the Coronavirus pandemic, we moved to a survey that attempted to give participants the ability to share their opinions as they would in conversation. Due to the sudden switch, the survey was conducted with limited time. Most responses received were from students of the business college with senior-level status. Finally, in any experiment, bias will present itself and we found that potential biases could include selection bias and outlier bias. Despite the limitations of this survey, data collected proved useful in offering direction and focus in our primary research. Ultimately, the

results helped us determine the recommendations later mentioned regarding next steps for the Fitzgerald Institute for Entrepreneurship.

## **V. Results of Interest**

We found the results of four questions particularly useful in conducting further research. Firstly, we asked participants how likely they were to become an entrepreneur during their career. Of the 35 responses received, twenty-one said they were likely in some way. This let us know that there is an intention of entrepreneurship in our sample (see appendix A for details). We then asked students two questions regarding practical application.

Question ten asked participants if they thought working for a start-up company would be an effective way to learn more about entrepreneurship. Of the 33 responses received for this particular question, 27 reported yes to some extent and six reports maybe. It is important to note that no response recorded no (see appendix B for details). We also asked students if they felt more would be learned about entrepreneurial skills in classroom lessons or in practical application. Of the 33 responses received, 30 reported practical application (see appendix C for details). From the data collected from these two questions, we concluded that students at the University of Akron believe practical application is necessary in entrepreneurial education.

Finally, the last result of interest we found came from question nine. We asked students to rank skills they thought would be most important to learn before starting their own business. We created the list of skills given using findings from secondary research and inspiration from the College of Business Administration's Core eleven courses. We found that students at the University of Akron believed that knowledge of laws and regulations and strategic thinking and

planning were the two most important skills to understand as an entrepreneur. From here, we used these results of interest to outline our primary research. We determined that we would look into educating knowledge of laws and regulations, strategic planning and thinking, and practical application and how the Fitzgerald Institute for Entrepreneurship could capitalize on these ideas.

## **VI. Result #1: Knowledge of Laws and Regulations**

According to the survey, participants felt that knowledge of laws and regulations was the most important skill needed when starting a company. Also according to survey results, twenty-one participants report that they do not know how to legally start-up their own company. Since the Fitzgerald Institute for Entrepreneurship would serve students at the University of Akron, we wanted to look into educating knowledge of laws and regulations in regards to entrepreneurship since there seems to be a need for it according to our sample.

An important factor to understand about laws and regulations is that they change geographically. Business laws and regulations vary depending on the county, city, state, and country. Local, state, federal, and international laws could all impact the start and success of a company. So, when we initially set out to understand what it looked like to educate on start-up laws and regulations, we knew it would be important to understand how many graduates move after graduation. According to a study conducted by TD Ameritrade and reported by Forbes magazine in 2019, 50% of college graduates move after graduation (Friedman, 2019). So, half the population of college graduates move to another area to start their career. From here, we decided it was important to understand at what age most founders are when they start-up their companies. The Census Bureau and two MIT professors conducted a study of 2.7 million start-up

companies that hired at least one employee between 2007 and 2014. The average age of the founders at the time of founding was 41.9 years. In the technology industry, the average founding age was 45 years (Smith, 2018). The study also provided some interesting statistics. According to the study, “a 50-year-old startup founder is 2.2 times more likely to found a successful startup as a 30-year-old.” Moreover, “a 40-year-old startup founder is 2.1 times more likely to found a successful startup as a 25-year-old.” Finally, “a 50-year-old startup founder is 2.8 times more likely to found a successful startup as a 25-year-old founder” (Haden, 2018). The study cites many possibilities for the higher success rate that comes with age. Overall, start-ups with founders in their 40s and 50s seem to have higher success rates due to experience with execution, leadership, and networking.

Therefore, since most college graduates move post-graduation and successful start-up companies seem to have a mean founding age of 42, we recommend that the Fitzgerald Institute for Entrepreneurship not formulate its business model on the idea of helping students gain the knowledge of laws and regulations needed for a start-up. Many resources already exist on the internet that provide step by step instructions. Additionally, the College of Business Administration at the University of Akron already requires all business students to take a business law class that teaches the fundamentals for all business law. So, the Fitzgerald Institute for Entrepreneurship could point students in the right direction regarding laws and regulations as a part of the services offered but it is our recommendation that it not be an objective of the institute.

## **VII. Result #2: Practical Application**

Practical application refers to putting what was learned in the classroom to use. This can include hands-on knowledge such as: internships, working in the field, and finding a mentor. A simple way to refer to practical application is the opposite of classroom instruction. Classroom instruction and learning how to operate as an entrepreneur is important for students wishing to become an entrepreneur. When the student is able to apply the classroom knowledge in a hands on manner they learn entrepreneurship on a different level. When students are in an environment similar to what they hope for in the future they not only learn how to operate outside the classroom but additionally collaborate and create their own network in the process. When students and aspiring entrepreneurs are in a supported atmosphere, they are able to thrive.

The opportunity for a student to be able to connect with employers and co-workers that are entrepreneurial by nature may open up new experiences and opportunities. When a student is given the opportunity to be around other successful entrepreneurs, they could learn how to act and think like them or even spark a future business plan. In the article “Lighting the Flame of Entrepreneurship Among Agribusiness Students” by Lindsey Higgins, Higgins explains that students who are trained and able to develop business ideas and plans and carry them out tend to be more successful. This can happen by a learn by doing approach (Higgins, 2017). This approach means that after the proper knowledge is acquired, by participating in these practical opportunities students are better suited to become entrepreneurs. Higgins explained that participants of entrepreneurial skill simulations were able to improve their skills similar to those students who participated in internships and better than students who only participated in classroom learning (Higgins, 2017). This means that if there was not an opportunity to have an

internship, a simulation could be the next best case scenario. Students having an internship would provide such an entrepreneurial opportunity that would help enhance students' skills in a variety of practical ways.

Practical application produces learning effects that are beneficial to students. In a simulation seminar explained in "Effects of Entrepreneurship Simulation Game Seminars on Entrepreneurs' and Students' Learning" by Jutta Huebscher, Huebscher explained that of the 2,161 participants in their entrepreneurship simulation game, 85.3% of the students found themselves better able to understand complex business and interdisciplinary interrelationships, entrepreneurial decision making, management, and startup problems (Effects, 2010). By using the entrepreneurial skills a student has learned they are able to focus and improve upon them. Overall, classroom learning is important for aspiring entrepreneurs but learning hands on can make for an even more successful entrepreneur.

### **VIII. Result #3: Strategic Planning**

Strategic planning was ranked as one of the most important skills that students in the survey believed they lacked. Obviously, strategic planning allows a company to plan for its future based on its current position, the exterior market climate, and its competitors' next moves. By understanding its current position, both its current capabilities and capital, a business can accurately plan for its future and project its growth. Likewise, by having a strong understanding of the exterior market in which it operates a company can anticipate external changes outside its control and formulate suitable responses. Finally, by understanding its competitors, businesses

can anticipate their moves and develop a competitive advantage to establish and grow a firm market share.

In a report titled *Strategic Planning and Business Performance of Micro, Small and Medium-Sized Enterprises*, researchers explored the effects of strategic planning on different sized businesses in the Czech and Slovak Republic stating, “the interdependence between the level of strategic planning (existence of strategy in the form of written document and its extent) and enterprise performance criteria (turnover, costs, profit, EVA, investments, period of arranged contracts) is examined... The results are commented and discussed” (Skokan, 2013). Ultimately, they wanted to see the effect of having a clear and tangible strategic plan would have on a business. They also examined whether these different sized companies had detailed plans and who was the lead strategic planner for the company.

Focusing on the micro and small companies for the purpose of this report, the researchers found “size of organization however, does not necessarily reduce the level of strategic management importance. In large enterprises responsibility for strategic management takes the entire department of analysts and competent managers, but in small businesses the primary strategic manager role (is) usually the owner” (Skokan, 2013). Thus, not only is it important for entrepreneurs to understand strategic planning for the start of their enterprise, but it is equally important for them to understand the need to have a continuously evolving strategic plan because they will likely remain the lead strategic planner for the company until such a time that they have the capital to hire an experienced team to take over that role for them.

After conducting the study, the researchers were able to draw conclusions not only on the effectiveness of strategic planning, but also how different sized businesses may or may not be

using them. “We can summarize (the) most important finding of presented item(s) like that: Bigger companies pay more attention to strategic management and have more often prepared detailed strategy than smaller enterprises... Thorough (detailed) strategic planning is definitely (a) reasonable activity of any company, since enterprises who did prepare detailed strategic document(s) proved in 80% of observed performance parameters better results than enterprises without written business plan” (Skokan, 2013). Therefore, it is important for entrepreneurs to understand strategic planning not only because 80% of the time it leads to better results, but because in the current small and micro business climate, most companies have little to no detailed strategic plan. This could even be a source of a competitive advantage for entrepreneurs because it would allow them to outmaneuver their competitors and be more prepared for the future. For the Fitzgerald Institute, not only should the importance of strategic management be stressed to the students, but the specific areas should be emphasized as well.

Strategic planning is a rather broad subject, so it is important to narrow down the focus for the Fitzgerald Institute. The key for the Fitzgerald Institute is to link the relationship between entrepreneurship and strategic management. Entrepreneurship in the corporate setting is impacted by four main pillars: environmental scanning intensity, planning flexibility, planning horizon, and locus of planning. These four pillars can be translated into an entrepreneurial approach to help students learn how these four pillars apply to a small start up.

Environmental scanning intensity is the use of information to conduct trend and organizational analyses (Choo, 2005). Trend analysis is vital for a business in terms of future outlook. Included in environmental scanning intensity is SWOT Analysis, which is used to determine an entity’s strengths, weaknesses, opportunities, and threats. These are vital for an



organization because it forces them to examine themselves internally while also focusing on external factors that are hard to control. An organization's overall strategy needs to be related to the scope of its environmental scanning. This is extremely important to keep in mind, especially for a start-up. In order to develop a business strategy, it is vital to identify the required information and information processing capabilities needed to pursue the strategy. This is emphasizing the importance of acting based on available information. A small business could get carried away with their product and launching into uncharted markets before fully scanning and collecting data about best practices.

Planning flexibility is the second pillar of strategic planning. Planning flexibility facilitates growth through being adaptive to the environment (Serban, 2017). The end goal for the organization has already been defined and is known, however, the route to reach the goal is subject to change. For a start-up, it is essential to be flexible. Plans and directions for a small company change much more than those of a large company. For a large company to change plans, they would have to obtain approval from the board of directors in order to implement a direct change of action. Of course, large companies are still flexible, however, it is not as vital for them to be as fluid as a small company. A start-up could change directions daily depending on their external environment, while a large company may not change markets for years. While it is good for a business to think long-term and plan for the future, the future of a small business is incredibly unpredictable so it is vital to be flexible with plans and be conducive to changes.

The third pillar of strategic planning is the planning horizon. The planning horizon describes the amount of time an organization plans into the future (Bradford, 2011). This is directly related to flexible planning, as a shorter future outlook is more conducive to change. The

planning horizon is also dependent on environmental scanning intensity. It is impossible to make plans into the future without data describing the expected outlook, both internally and externally. For a large Fortune 500 company, a five year outlook is very common. At the bare minimum, companies look one year into the future. In accordance with the accounting principle of going concern, an entity has to disclose in their notes to the financial statements if there is any internal doubt about their ability to meet future obligations and to remain in existence one year from the issuance date of financial statements. Even though for accounting purposes a one-year outlook is required, large companies plan many years in advance. For a small company, the planning horizon should be shorter. A start-up needs to center their focus on the short-term, because the future is incredibly uncertain and much harder to predict.

The fourth and final pillar is the locus of planning. The locus approach recognizes the importance of facilitating participation among all decision makers in an organization. The most important component of the locus approach is making sure decision makers are as informed as possible in order to make adequate strategic decisions. This ties into the environmental scanning intensity as well, as it is vital to make sure a decision maker has enough information in order to make decisions that impact the direction of the business. The locus approach is more of a cumulative summary of all the pillars on when to actually act and make strategic decisions.

These four pillars are a good baseline for the Fitzgerald Institute to focus on when teaching strategic planning. For the purposes of educating students on a start-up, the first two pillars are the most prevalent, with environmental scanning intensity being the most important one to focus on. Internal and external analyses are critical for decision making, specifically for a small company developing a product trying to determine target markets. Teaching students how

to perform trend analyses and react to their findings through case studies would be a hands on way to teach environmental scanning intensity. It is also important for an entrepreneur to know how to be flexible. Business plans of a small business need to be more flexible than an established corporation due to the nature of the ever-changing business environment for a small company. While planning horizons and locus of planning are also important for strategic planning, environmental scanning intensity and the skills to adapt to changes while being flexible are the most prevalent for a small business. Thus, a strategic planning educational focus on trend analysis and flexibility can be very beneficial for students aspiring to be future entrepreneurs.

### **IX. A Sample of Other Institutes**

In order to evaluate what the Fitzgerald Institute can incorporate into their business plan, research on what competitors are doing is important. When looking at a sample of two other geographically close universities and their entrepreneurial institutes we find that they focus on pitch competitions. Kent State University and their Center for Entrepreneurship and Business Innovation's largest advertised event is a pitch competition that includes large cash prizes (College of Business Administration, 2019). Additionally, Cleveland State University and their take on entrepreneurial education seems more established. Cleveland State University offers both an undergraduate minor and an MBA concentration in entrepreneurship. While their Center for Innovation and Entrepreneurship offers more in education, they still focus on pitch competitions in their Weston Ideation Lab (College of Business, 2019). The EXL Center in Bierce library located on the University of Akron's campus is already a resource that Akron students can use to help try and fund their business ideas. The Fitzgerald Institute is not interested in focusing on pitch competitions but more so on the education of their students.

Another entrepreneurial institute found during secondary research was Tech Growth Ohio, they are located in Athens. Tech Growth focuses on training professionals with ideas to pitch them and tries to place these professionals with investors (“Talent: Tech,” 2015). Ohio University (OU) promotes Tech Growth Ohio on their university’s website. OU points their students towards the resources that Tech Growth has and this works well since they are both located in Athens, Ohio. If the Fitzgerald Institute wants to focus on educating college students and their ability to become entrepreneurs, it is important that the institute has the ability to point graduates in the direction of an institute that has the resources to pursue a business. The Fitzgerald Institute having a relationship of this kind with Bounce Innovation Hub in Akron, Ohio, would help close this gap between entrepreneurial education and pursuing actual business goals.

#### **X. Bounce Innovation Hub**

Bounce Innovation Hub (Bounce) in downtown Akron is an established, local entrepreneurial resource that we visited during the course of our primary research. Bounce is a place where entrepreneurs can start their journey. They are a co-working space that gives start-ups and smaller businesses the opportunity to physically go into an office or work space each day. When first walking into Bounce, the first thing to note is their modern art. Bounce used local artists to decorate their entire first floor space. These local artists additionally created a play on old fashioned phone booths. These are newly decorated soundproof booths that allow tenants to take private business calls. This first floor space includes open office spaces that are able to be rented short term. There is also a café that serves food, coffee, and other drinks. Bounce also has a workshop with sewing machines and 3D printing for more technical work. After seeing the

physical space of Bounce, their employees then explained what other amenities they offer to their clients.

Bounce offers their tenants a physical address, rather than a PO box number, to help the start-ups seem a bit more established and professional. This is something found to be important in primary research that was not originally identified in secondary research. Likely the largest seller of Bounce to clients is their budget friendly rent. Renting a space at Bounce costs a business much less than if they tried to rent an entire stand-alone building with similar amenities. Another key feature of Bounce's business place is their extensive amount of connections. Bounce employees explained that they have a partnership with a local accounting firm that can offer donated hours of time for accounting work. This ranges from getting started in basic bookkeeping to figuring out how to file their taxes. Bounce also assists in providing legal resources, whether it be online or a law firm, for the entrepreneurs to legally establish their business properly. Bounce does their best to place their clients with sources that can help them stay in business.

Bounce Innovation Hub's goal is for the start-ups to grow out of their space. The idea is that these companies need more space from either hiring more employees or that they simply can afford to be out on their own leases. Bounce does their best to stay in touch with other institutes and prior clients so that they can help other entrepreneurs with similar ideas and place investors with ideas they know will succeed. Bounce is a place with many connections, anything they are unable to help clients with in-house they will find a person or company who can help externally. Since Bounce focuses on practical ideas and growing start-ups from the beginning, they are not so much focused on the education aspect of the process. But, they are an ideal place to point

students at the University of Akron and the Fitzgerald Institute to go to for their entrepreneurial goals.

## **XI. Recommendations**

### *Recommendation #1: Additions to Curriculum*

Based on all secondary and primary research, we recommend introducing the Fitzgerald Institute and the topic of entrepreneurship into The University of Akron's College of Business Administration (CBA) curriculum. Determining the most appropriate place to tie in the Fitzgerald Institute and entrepreneurship may be difficult without case study based research. Upon our recommendations, gathered from secondary research and a sample of mostly CBA students, more research studies should be done to determine the most appropriate place.

One possible place in the curriculum to introduce the Fitzgerald Institute and entrepreneurship is the CBA's introductory seminar classes. This would be intended as a brief introduction during one or two class times. It is best to keep the exposure short. Based on our secondary research, it is advised to let students settle into college and not to push entrepreneurship early in post-secondary education since freshmen can become fearful of becoming entrepreneurs. They may become fearful due to the risks that may be associated with starting their own business. Therefore, a mere introduction may be best early on.

Another possible introduction of entrepreneurship would be to add a section on entrepreneurship into the strategic management course. Strategic management is one of the final core business classes that must be taken. This course has eleven other core business classes that must be taken as a prerequisite. Waiting until strategic management to introduce

entrepreneurship allows students to “get their feet wet” or become familiar in all of the other core business courses that are offered. By allowing students to thoroughly understand business before introducing entrepreneurship they can properly apply what was previously learned together and make more strategic decisions.

Our final recommendation as to where to introduce entrepreneurship into the CBA curriculum is the addition of a new class. The Fitzgerald Institute could add class(es) into the College of Business Administration’s required core classes that focus on entrepreneurship. Additionally, higher level electives in entrepreneurship could be added for the students who are dedicated and fully interested in becoming entrepreneurs. While there are already entrepreneurship classes that exist, it is currently not required for every business student to take them. Thus, the current entrepreneurship class reaches fewer students than the core classes.

Ultimately, it is our recommendation that the Fitzgerald Institute add courses into the curriculum that focus on entrepreneurship. Where and when these classes should be added needs further research that could be done using focus groups. However, a couple potential spots to explore are the CBA Success seminar, strategic management course, or a new core course.

*Recommendation #2: Explore Means of Practical Application*

As a means to enhance entrepreneurial knowledge and based on the research above, it is imperative for students to have the opportunity to explore practical application. Being in a practical setting will overall be beneficial to the student and their education. This applies first while they are students and later continues to expand beyond graduation. Building a network is not only important for entrepreneurs but for all majors and areas of work.

Considering that Bounce Innovation Hub already has many resources and connections for entrepreneurs to build their businesses, the Fitzgerald Institute's niche should be focused on helping students develop the skills that are necessary to be a successful entrepreneur. Once students have been educated and have a foundation of skills, they will be better equipped to handle the challenges and strategic planning that comes along with entrepreneurship and starting their own business from the ground up.

Another option is a partnership that can be established with The University of Akron School of Law. This could be used to form networks for the institute, including Bounce Innovation Hub, that will also help with the laws and regulations that go into an entrepreneur's business. While students may move out of state to start their businesses, there are still some that may stay here in Akron. Establishing this connection early on would allow students to at least know where to seek help in finding the business laws that apply. As for the entrepreneurs that move out of state, knowing of the UA Law School and the connections that those professors may have can help to make a connection even across the country.

Having a collaboration between the Fitzgerald Institute and Bounce Innovation Hub will help students network with many different people that have graduated and will also be an invaluable resource to the graduate in connections and resources. Businesses that currently reside in Bounce could additionally benefit from the current information that the Akron graduates have been educated on. Inside Bounce Innovation Hub provides a professional space that entrepreneurs can host their business, so a partnership between the Fitzgerald Institute and



Bounce Innovation Hub would be mutually beneficial. Ultimately, students need and desire practical application and these are all recommendations on how to receive it.

## **XII. Conclusion**

The niche in the market for the Fitzgerald Institute is to focus on educating students. The best way to educate students is to focus on the skills that students indicated they would like to learn more about in order to effectively create a start-up. There are many ways to engage students and teach entrepreneurship, both internally in the CBA and externally. Internally, there are multiple opportunities to add entrepreneurship into the CBA curriculum. The main ways to potentially add entrepreneurship into the current curriculum are to incorporate an introduction of entrepreneurship into the seminar classes freshman at the CBA are required to take. Because of how well the strategic planning process ties into strategic management, incorporating the four pillars of strategic planning into the strategic management classes that seniors at the CBA are required to take would allow seniors to develop an entrepreneurial mindset before graduation.

Practical application is the second major recommendation. Students from our survey indicated that practical application would be an even better way to learn entrepreneurship than classroom learning. Practical application would be accomplished through a potential partnership with Bounce Innovation Hub who has a large network of entrepreneurs who may be interested in either student assistance with their endeavors, or helping students launch their own start-up. A partnership with the School of Law at The University of Akron would help students deal with laws and regulations, which were cited as a major barrier in launching a start-up. Collaboration with Bounce Innovation Hub and the School of Law at The University of Akron along with

implementing entrepreneurial skills into core classes at the CBA will help foster an entrepreneurial mindset for students and hopefully engage more students with the Fitzgerald Institute.

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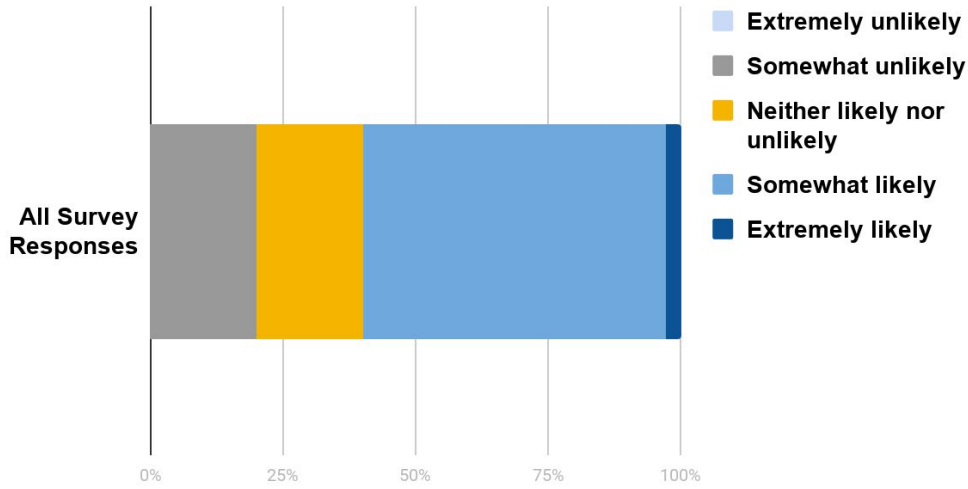
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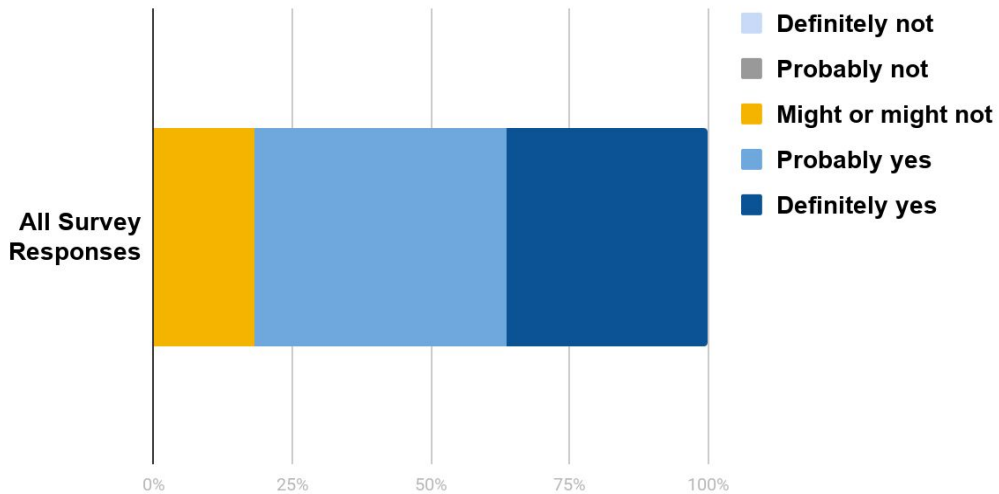
**XIV. Appendix A**

**How likely are you to become an entrepreneur during your career? (35)**



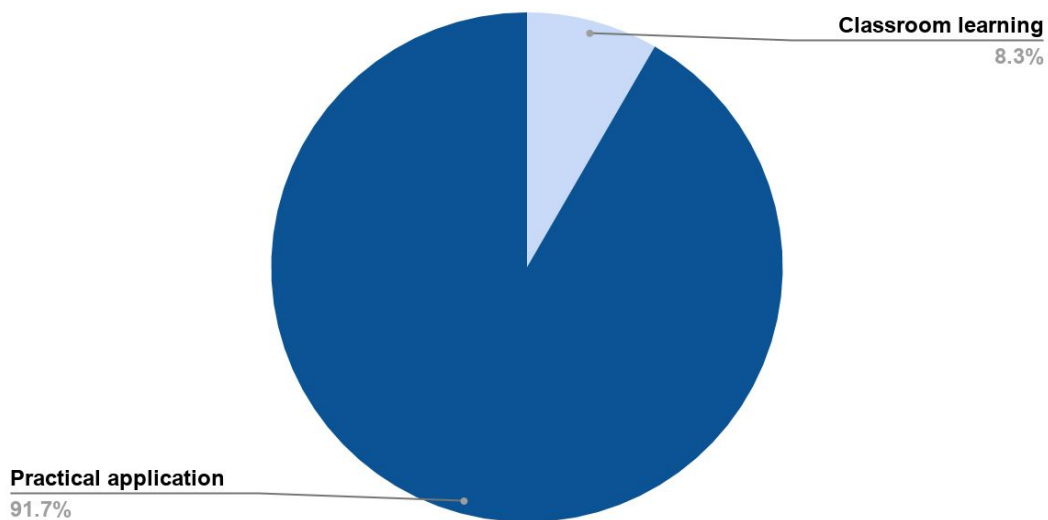
**XV. Appendix B**

**Do you think working for a start up would be an effective way to learn entrepreneurship? (33)**



XVI. Appendix C

Do you think you would learn more from classroom learning or practical application? (33)



**A Study of the Effectiveness of Entrepreneurial Education**

Matthew Bulgrin, Matthew Deibel, Stephanie Kieke, Elaine King, Alex Skeen



## **I. Introduction**

Business schools around the world have educated a myriad of students over the years in a variety of subject areas. However, entrepreneurship is a sector of the business curriculum that is often singled out. Universities across the globe have created institutes dedicated to educating their students on entrepreneurship, entrepreneurial thinking, and launching a startup. At The University of Akron (UA), the College of Business Administration has launched The Fitzgerald Institute for Entrepreneurial Studies as their own designated entrepreneurship center. The institute is currently developing a business plan to engage more students and the community with the institute to promote an entrepreneurial environment in the city of Akron.

This paper looks to examine how entrepreneurship education has played a role in forming entrepreneurial intentions. It includes a background on the Fitzgerald Institute in order to examine what the institute currently does and what is their existing strategy. Additionally, it includes an analysis of other entrepreneurship institutes that are not directly affiliated with universities in order to analyze how community-based programs educate their customers. Next, a breakdown of entrepreneurial education is given. This section focuses on the Fitzgerald Institute's top competitors and international programs. It also focuses on developing an academic curriculum. Then, because the Fitzgerald Institute is located in Akron, Ohio, a market analysis for entrepreneurs in Northeast Ohio is given to analyze the geographical market. Finally, expert and student opinion of business development is examined to analyze other factors that impact entrepreneurs.

## **II. Background of The Fitzgerald Institute**

In 1995, many people affiliated with UA gathered together to plan a program for young entrepreneurs to learn and grow. Faculty members, administrators, the Advancement Council, and the Alumni Board developed a plan for the Fitzgerald Institute and then the Board of Trustees gave the plan approval. Since the initial creation, the Fitzgerald Institute went through various directors and there were some program changes but it was not until recently that a disbursement of funds was realized. The Fitzgerald Institute for Entrepreneurial Studies helps students work on analytical and conceptual skills to become successful entrepreneurs in new organizations, both large and small. The classes affiliated with the institute were open to all students. All students had access so that the skills gained in the classroom could be applied to the purchase of many types of businesses including but not limited to a small business, franchise, existing small business, family business, corporate entrepreneurship, or non-profit organization (“Fitzgerald Institute for Entrepreneurial Studies,” n.d.).

Today, the mission statement of the Fitzgerald Institute for Entrepreneurial Studies is similar to that of the past. It is “Promote entrepreneurial spirit and practices essential to the flourishing of free enterprise. Instruct students and the community on entrepreneurship and provide relevant research, knowledge and tools for effective entrepreneurial participation in a free enterprise system. Facilitate new and emerging business development for the greater UA community” (“Fitzgerald Institute for Entrepreneurial Studies,” n.d.).

To support the mission statement, students can minor in entrepreneurship or earn a certificate in entrepreneurship at the Fitzgerald Institute for Entrepreneurial Studies. Additionally, students are also granted membership in an entrepreneurship education consortium

which lets students participate in IdeaLabs competitions and an entrepreneurship immersion week. Students also have access to some limited support with coaching and internships available through the institute (“Fitzgerald Institute for Entrepreneurial Studies,” n.d.).

Being entrepreneurial in spirit, The Fitzgerald Institute for Entrepreneurial Studies is experimenting with new activities and ideas to improve the existing structure. The Fitzgerald Institute for Entrepreneurial Studies is actively engaging with students via media programs and research projects. The research projects are wide reaching from simple to complex. The institute even uses games as a learning method. With all the data collected from these various sources, the institute uses this data to make the Fitzgerald Institute for Entrepreneurial Studies even more successful and attractive for future students of the program. Finally, to support improvement, the institute communicates with students to try to understand the experiences students have had outside of the institute to grasp what other programs and ideas exist (“Fitzgerald Institute for Entrepreneurial Studies,” n.d.).

Finally, up until recently the institute did not have a physical location on campus. It is intricately woven into the College of Business Administration among the other institutes and centers like the Taylor Institute and the Institute for Global Business. However, the current aspiration of the institute is to develop its own location on campus to provide students with a tangible experience and a facility that will promote the ideas listed above. This will soon be possible with the proposed physical space in the Polsky building on the 5th floor. (“Fitzgerald Institute for Entrepreneurial Studies,” n.d.).

### **III. Other Entrepreneurial Institutes**

In addition to understanding the top educational institute competitors, it is important to research top competitors outside of universities; like other educational institutes. This can help them to know the market better and see aspects of an entrepreneurial institution that may not have been thought of yet. The Fitzgerald Institute has worked closely with Akron's Bounce Innovation Hub. Bounce is not directly affiliated with the UA, but they do help by sharing their resources and knowledge with UA. Other similar institutes to Bounce (not directly affiliated with a university) are The Young Entrepreneur Institute, The Dublin Entrepreneurial Center, and Tech Growth Ohio. These are all located in Ohio and are arguably institutes that would be competing with a new entrepreneurial institute.

The Young Entrepreneur Institute (YEI) is an entrepreneurship resource that is located in the Hunting Valley campus of University Schools in Ohio. University School is an all-boys K-12 school, not a higher education university. According to the "About" section of YEI's website, they have been established with University School since 2006 and are supported by donations and community foundations. YEI's main focus and purpose is to educate young students on the possibilities of becoming an entrepreneur and helping them to understand what that is and what it actually means to be an entrepreneur. Their main strategy is to provide classes for all different school-age levels. YEI also organizes idea competitions and even offers small startup prizes. Additionally, this group's website has a document full of entrepreneurial research resources that they provide on their website. The best way to describe YEI is an information hub and an educational resource for young entrepreneurs ("About: Young," n.d.).

Since The Young Entrepreneur Institute is geared towards K-12 students, they are lacking a competitive advantage in helpful information for adult aspiring entrepreneurs. While they do have pitch competitions for children, these are geared towards rewarding creativity in developing a business plan for something like a lemonade stand. If other entrepreneurial institutes want to be competitive with all age ranges, but already happens to be tailored towards mostly adults, a way to incorporate age inclusivity in their program could be to hold a K-12 event. If marketed correctly, an event held for students would encourage parents to come too. This would in turn help spread the word of what an institute is doing for their market.

Another entrepreneurial institute in Ohio is The Dublin Entrepreneurial Center (The DEC) located in Dublin, Ohio. The “About” section of The DEC’s website explains that around ten years ago the City of Dublin merged with “TechColumbus” to form this company and encourage economic growth in the area. The DEC’s biggest focus is promoting their office building. They offer professional office spaces with secured research storage, locked offices, and wireless internet. These offices are all different sizes and prices. As of 2019, there are 150 tenets in their facilities (“About Us: Dublin,” n.d.). Facilities like these are called coworking spaces. The DEC additionally has a reception area for clients of tenets to wait before meetings. This makes the office feel more professional and the businesses more established. The costs to rent from The DEC is cheaper than if an entrepreneur were to try to purchase their own office space and equipment. The DEC is fairly different than other mentioned institutes. Comparatively, they do not provide technical resources, tools, or money to help with start-ups. What they lack in resources they make up for in real-life experience. The DEC building gives start-ups and small companies an environment to get out of their home and go to an office; more like a traditional

work environment. The DEC's building includes community areas such as a kitchen, conference rooms, and open seating areas. These physical resources give entrepreneurs that are renting workspaces the opportunity to collaborate with other entrepreneurs. Networking and gaining first hand knowledge from others can really help to put a company ahead. Start-up entrepreneurs, who may work alone and in their homes, may not be able to survive. Without the advice and idea sharing from others, starting a business may be too difficult. If an entrepreneurial institute could offer a coworking space, like The DEC's, they could have both a space and advice to give their aspiring entrepreneur clients. While The DEC is not a traditional institute, taking aspects from all types of institutes can help others thrive in the market ("About Us: Dublin," n.d.).

The final entrepreneurial institute researched is TechGROWTH Ohio (TGO). While they are a stand-alone institute located in Southeastern Ohio, they were found as a reference on Ohio University's website. Ohio University appears to focus more on education, while TGO is more about helping an idea turn into a company. Partnering with other institutes and being referenced in their resources is a way to show credibility. TGO's website mostly discusses the resources, capital, and talent the institute has. Their "Talent" section states, "TechGROWTH Ohio provides external talent with expert Executives in Residence, who provide companies with intensive operational assistance and coaching uniquely tailored for your business" ("Talent: Tech," 2015). Unlike some of the other institutes, it appears that TGO has enough professional references to determine if a start-up concept is worth pitching to investors. TGO also coaches entrepreneurs to be able to pitch their ideas in certain ways depending on the audience. TGO does not seem to have a ton of market research, analysis, or education resources. What they do have is what entrepreneurs may need in the next step: capital and coaching. TGO lists testimonials on their

websites of companies and individuals they have helped. Listing success stories may spark interest to aspiring entrepreneur clients; that have not yet decided who they want to work with (“Get Started: Tech,” 2019).

All of these institutes help entrepreneurs at all different stages of the idea. The Young Entrepreneurial Institute focuses on educating and teaching younger students about the concepts of entrepreneurship and what they can look forward to when they are older. Tech Growth Ohio focuses on launching the business and providing the resources to do just that. Lastly, The Dublin Entrepreneurial Center helps more established companies work in a safe and professional coworking space, encouraging them to keep working. For any institute to stay competitive, knowing the market around them and what others are offering is important.

#### **IV. Entrepreneurial Education**

To examine the Fitzgerald Institute’s effectiveness, it is important to evaluate the Institute’s top local competitors and evaluate their business model and strategy. The closest entrepreneurial center geographically is Kent State University’s Center for Entrepreneurship and Business Innovation (CEBI). Pitch competitions are the primary focus of the CEBI. The cash prize total for the main annual competition is over \$30,000. The speaker series is also a highlight of the CEBI’s programs. The CEBI has an endowment to fund the speaker series that brings local entrepreneurs to Kent State’s campus. There are numerous professors at Kent State University who research various elements of entrepreneurship, including governmental impacts,

entrepreneurial strategy, and many others. Scholarships and student venture funds are also a major draw for students to engage with the CEBI (College of Business Administration, 2019).

Another competitor is Cleveland State University. The university has a very well-structured institute, called the Center for Innovation and Entrepreneurship. The Center offers multiple academic programs in entrepreneurship, including an undergraduate minor and an MBA concentration in entrepreneurship. The Weston Ideation Lab is a physical space within the center. The lab is designed as a collaborative learning space where ideas can be tested and workshops and academic sessions can be housed. Startup and idea challenges, workshops, and Friday speakers are held in the Weston Ideation Lab (College of Business, 2019).

Kent State's CEBI and Cleveland State's Center are two of the top competitors of the Fitzgerald Institute because of their geographical proximity. While it is important to note what offerings direct competitors have, it is also important to explore on an international level what has sparked the creation of various institutes and how do the top programs in the world teach students. The Oxford Review of Economic Policy conducted a study about the recent catalyst in entrepreneurship education at universities. The article goes so far to state that while for centuries universities have focused on teaching and research, the future of universities will also require a focus on engaging in entrepreneurship education and being a hub of innovation. About 20 years ago, many research based universities in the United States started to embrace this necessary change by becoming a "source" of innovation. Universities became a source of innovation by commercializing research and licensing intellectual property to corporations through technology transfer offices. The current trend for universities is to become more of a "hub" of innovation



rather than just a “source.” This second wave of entrepreneurial activities is student-driven and focuses on university-based start-ups and how universities engage with their local economies (Gilles, et. al. 2018).

The Oxford Review gave a brief rundown of their role model institutes that universities across the globe can gain insight from. The Massachusetts Institute of Technology (MIT) is world renowned for their research in technology. Their entrepreneurship activities are highly decentralized and they impact a variety of different programs at the university. The Deshpande Center focuses on using student research to solve problems in developing countries. The StartX program is an accelerator program that is structured outside of Stanford University, where students get trained on entrepreneurship initiatives and how to bring them into various universities. The University of Waterloo and Wilfrid Laurier University in Canada have a dual start-up hub called Communitech. Communitech hosts various innovation teams from large multinational corporations with the hope that the corporations will hire their students as part of the co-op program. One institute that stands out is The Create Destruction Lab (CDL) at the University of Toronto. The CDL is not a physical space. The CDL sets challenges to university-based teams in a challenge-based learning form. The Oxford Review believes these institutions have been the trend setters for universities across the globe. A plethora of universities are adapting initiatives from these universities and local ecosystems are embracing the universities’ initiatives (Gilles, et al. 2018).

In addition to understanding educational competitors, it is important to understand how to formulate an entrepreneurial curriculum. One goal of entrepreneurial education at an institute or

university is to assist start-ups. A framework created by the Oxford Review depicts the entrepreneurial process at universities. Students, alumni, and locals invest time and resources into a challenge or idea. For the start-up to work, they must inspire and engage clients and the community, while accelerating and growing. The internal forces that the university or institute contributes are research, teaching, training, and support. The university conducted research can help students form ideas. Training refers to practical and hands on skills. Teaching refers to a traditional academic curriculum that students learn in the classroom, which is discussed in detail below. Finally, support comes in the form of programs, similar to what the CEBI and the Center for Innovation and Entrepreneurship offer. External factors that impact the process are mentors, corporations, and investors, all of which institutes can help foster involvement. Alumni are perfect candidates for mentors and potential investors. Corporations that are partners with universities are good resources for start-ups to have access to for questions and assistance. (Gilles, et al. 2018).

When looking at the curriculum of entrepreneurial institutes, the question of when students should be educated about entrepreneurship is at the forefront of discussion. A target market of future clients of entrepreneurship institutes around the country is college students. College students become future entrepreneurs who can utilize the institutes. One study from *Studies in Higher Education* aims to determine if educating students about entrepreneurship in the first year of higher education (FYHE) creates a higher level of entrepreneurial intentions for student's post-graduation (Nabi, et al. 2018).

The study yielded mixed results. Unsurprisingly, the study found that students who received some form of entrepreneurial education demonstrated higher intentions of becoming future entrepreneurs compared to students who weren't exposed to entrepreneurship programs. However, it also found that educating college students on entrepreneurship can actually decrease entrepreneurial intentions, especially if the education takes place in the FYHE. The increase in intentions was a result from positive learning experiences. When students have a strong understanding of how to actually launch a start-up, they are more inclined to have a desire to be an entrepreneur in the future. Also, the study finds that hands on group exercises increased entrepreneurial aspirations. Decreases in entrepreneurial intentions stemmed from learning about the challenges and risks involved in a start-up. Educating students in the FYHE about all of the challenges and risks involved in a start-up can be a deterrent for students. This causes students planning on studying entrepreneurship (which you cannot major in at The UA, but you can at other schools) to shift their focus to another discipline. It is important to educate students about the risks involved but doing so in the FYHE may be counterproductive. Waiting to educate students until further along could prove worthwhile. For example, a third-year accounting student would know the protection a Limited Liability Company (LLC) gives and would be more comfortable understanding the risks. Someone in their FYHE would not understand how an LLC can protect an entrepreneur, thus they would not be comfortable in an entrepreneurial discipline (Nabi, et al. 2018).

The study also found that the intention for entrepreneurship was more affected by emotion rather than rational thinking. For students, hands on group activities play a much larger role in developing a student's entrepreneurial intentions than typical academic studies. For the

Fitzgerald Institute, this means that just going to classes and presenting to students will not foster a strong desire to be an entrepreneur in the future. Based on an article from *Studies in Higher Education*, it would not be any entrepreneurship institute's best interest to intentionally attempt to educate students in their FYHE. Waiting until students have more business knowledge, specifically about risk mitigation, can help prevent deterrence from entrepreneurship (Nabi, et al. 2018).

Developing a curriculum for entrepreneurship is not an easy task. Since entrepreneurship is so broad with start ups selling a variety of products and services, it is not easy to narrow down a curriculum to teach students. A study conducted in the Czech Republic, done by *Tertiary Education & Management*, sought to determine whether entrepreneurial education even matters. The study was conducted to provide insight into the effectiveness of entrepreneurial education and suggestions from students about how to improve the curriculum (Egerová, et al. 2017).

The study conducted by *Tertiary Education & Management* used responses from 212 students at the University of West Bohemia. Subject areas that study participants wanted more education in are writing business plans, understanding target markets, and accounting. Legal formalities are an area that students indicated would be extremely helpful in preparedness to start a business (Egerová, et al. 2017). This area is one that can be particularly important for entrepreneurial institutes to focus on because of its niche nature.

According to the study, most students felt they were not prepared to start their own business after graduation. They felt they were well prepared to be managers upon graduation because of their knowledge of business fundamentals. However, the students at the University of

West Bohemia felt that they did not have enough practical, hands on skills. The solution to solve this feeling mimics what the study from Studies in Higher Education found. Interactive teamwork with hands on learning is the best way to develop an entrepreneurial mindset and learn about the start up process. Other solutions suggested by the students include learning about proper negotiating skills and how to conduct formal risk assessment. Because of the inherently risky nature of startups, some education on risk management would be extremely beneficial. Students also wanted more meetings with successful entrepreneurs and lessons with experts in practice and case studies. The students did not feel prepared after graduation to start their own business because they want more hands-on learning experiences based on real world examples with an emphasis on the legalities of startups as well as risk mitigation (Egerová, et al. 2017)

Many local higher education institutes have centers of entrepreneurship that are meant to prepare students for entrepreneurship after they graduate. There are also many global educational institutes that have set trends in entrepreneurial education. Building a curriculum for these institutes is difficult. Curriculums must provide knowledge to students about entrepreneurship at the right time and also provide them with enough information and experience to feel confident launching their own companies. All of the internal and external factors as well as trends discussed in this section must be considered by entrepreneurial institutes in order to be successful.

## **V. Market Analysis**

Entrepreneurship is a broad term referring to any start-up or existing company that seeks to enter into a new market. Therefore, to understand how the Fitzgerald Institute should be

educating and reaching out to new entrepreneurs and students, it is necessary to analyze the entrepreneurial market in northeast Ohio. Understanding what specific markets entrepreneurs are entering, and not entering, provides insight into the fields that the institute may want to focus on and where resources are being provided to entrepreneurs from other programs and institutions. In order to gather this information, it is important to follow the money. In other words, the programs and institutions that provide funding and help to entrepreneurs in the area will be able to provide an excellent picture on how the entrepreneurial market is functioning and what markets entrepreneurs are currently focused on. This will allow the Fitzgerald Institute to aid in a unique area that is not offered by another regional firm or institute if the institute elects to do so.

One of the main groups that currently provides resources and aid to entrepreneurs in the northeast Ohio region is Jumpstart. According to their “About Us” section on their webpage, “JumpStart is a venture development organization, combining the principles of (private) venture capital and (non-profit) economic development to help entrepreneurs start and grow companies—from venture capital-backed startups to traditional small businesses” (“Our Work”, 2019). Jumpstart provides an annual analysis of the economic impact of their work in the areas where they provide aid that should be able to give insight into the current market for entrepreneurs in northeast Ohio. According to this report, Jumpstart estimates that they and their partners have had an \$860 million economic impact, both directly and indirectly, on the state of Ohio (JumpStart Inc., 2019, p.68). This report explains further the impact of Tech ESP companies in the state of Ohio. Tech ESP refers to technology companies who are served by Jumpstart and 12 other partners as a part of the Entrepreneurial Service Provider (ESP) and are funded in part by The Ohio Third Frontier Program (JumpStart Inc., 2019, p.30). According to

their data, these Tech ESP companies have provided an estimated \$841 million of economic impact and supported over 6,000 jobs in Ohio both directly and indirectly (JumpStart Inc., 2019 p.74). This report further breaks down the impact of one program called Core City: Cleveland which offers one-on-one advising with small businesses and entrepreneurs in the Cleveland area. They reported an economic impact of and estimated \$93 million and \$9 million in local, state, and federal tax revenue (JumpStart Inc., 2019, p.49). In total, JumpStart estimates that, with their partners, the companies they have serviced have provided \$165 million in total economic output in the city of Cleveland (JumpStart Inc., 2019, p.72).

Clearly, this report shows the tremendous impact that a group like JumpStart can have on an area, as they have added almost a billion dollars of economic output to the state of Ohio. However, this can also provide valuable information to the Fitzgerald Institute. This report shows that there is a tremendous push in Ohio for Tech based companies and also shows that there are massive programs, both private and governmental, that seek to invest and aid these new technology-based ventures. The report also helps give geographical information through the city of Cleveland. It can be inferred that Cleveland and the surrounding area is perhaps the most fertile ground in Ohio for entrepreneurship ventures because it is the only city they specifically analyze in their report. Given the location of the UA and the Fitzgerald Institute, it seems that this is incredibly helpful information.

Another group that can provide information on the entrepreneurial market around the Fitzgerald Institute is the Angel Resource Institute. The Angel Resource Institute is an angel investment group that focuses on providing workshops and seminars for entrepreneurs seeking to

break into an industry or market. The Institute also provides seed funding and other financing to help entrepreneurial ventures grow and succeed.

Like JumpStart, the Angel Resource Institute releases an annual report of their economic impact called the HALO report. This report provides both national and regional data on the entrepreneurs that the institute has helped as well as what industries entrepreneurs have been entering. While the report does not specifically focus on northeast Ohio, it does focus on the great lakes region which can still provide relevant data to the Fitzgerald Institute. In this report, they note that forty percent of the deals they make with entrepreneurs are in the information technology field. They also note that the next highest, the healthcare field, was at 22.31%. This contrasts with the financial services field that received only 2% of deals and the energy field which do not receive any (Angel Resource Institute, 2019, p.11). The report also notes that their percentage of deals done during the year was 73% which was higher than last year's 69%. However, they also report that in the years prior to 2017, the percentages were 78%, 84%, 85% for 2014, 2015, 2016 respectively. (Angel Resource Institute, 2019 p.11).

While this report does not specifically focus on northeast Ohio, it can still provide meaningful information that can help focus the Fitzgerald Institute. As with the other report, it is important to note that while this information can be helpful, it only pertains to the operations of the Angel Resource Institute. Interestingly, IT is the largest fields in which the institute deals with. This is likely due to the increased demand for new IT solutions as many companies reach out to consulting firms and more focused companies to handle their IT needs. It is also no surprise that the ARI did not do any deals in the energy sector considering the amount of technical expertise and existing infrastructure required to enter this market. Another important



takeaway from this report is the relative decline in the percentage of deals by ARI. This may signal a slow down in either entrepreneurship or in the operations of an angel investment group like ARI. Either way however, this presents an opportunity for the Fitzgerald Institute.

Both reports obviously show the need and opportunity for the Fitzgerald Institute. The Northeast Ohio area clearly houses many entrepreneurs and markets for them to enter. It is also clear from both reports, the need for a focus in IT entrepreneurship as both JumpStart and Angel Resource Institute featured information pertaining to these sectors. This information can help the Fitzgerald Institute observe the area of need that they can fill and exactly how they can connect the entrepreneurs of this area to the programs and institutions that can aid them.

## **VI. Expert and Student Opinion on Business Development**

In addition to understanding the competition, trends, curriculum, and markets surrounding entrepreneurship, it is important to understand other factors that affect entrepreneurship. It is important to understand expert opinion on entrepreneurship and to comprehend student opinion as well. In an article written for Forbes magazine, author Clyde Crews discusses the lengthy process it takes to start up a company. He mentions that the more steps necessary, the harder it is for an entrepreneur to continue in the process of launching a business. An excessive workload could act as a deterrent for many entrepreneurs. Therefore, government regulation and laws are factors that affect an entrepreneurial environment. Additionally, political climate and funding are factors that affect the entrepreneurial environment. If entrepreneurs notice political turmoil, they are less likely to take risks. Additionally, funding is of course a factor to consider. Entrepreneurs need to be aware of funding available to them. They also must understand what kind of funding is necessary to start

up a company. There are many external factors that affect entrepreneurship including government regulation and interference, politics, and money (Crews, 2018).

External factors affect entrepreneurial intentions but so do internal factors. In another article from Crews that is written in July of 2018, Crews discusses the effects of personality on entrepreneurship. He mentions that during the first couple years of a startup, it is necessary that the leaders have flexibility, energy, and focus. Entrepreneurs must have a sense of alertness, a good sense of judgement, and a knack for innovation. Entrepreneurship requires risks. This means that an entrepreneur must be flexible in their ability to adapt. They must also know their end goal and stay focused. Crews also mentions that demographics may act as deterrents of entrepreneurship such as age, gender, and race. Regardless, entrepreneurs have social networks, self-awareness, and positive attitudes towards risks (Crews, 2018).

Students hearing these factors can agree with them. Students can see all of these factors existing as controls for entrepreneurship. Therefore, students must be taught how to address the external factors and foster the internal ones. Personality assessments, classroom lectures, networking events, and activities that promote the above characteristics are all ways that students could learn to handle the factors experts suggest affect their intentions to become entrepreneurs. These same resources could be helpful in the continuing education of entrepreneurs already in the process of launching a startup.

## **VII. Gap Analysis and Conclusion**

The Fitzgerald Institute has helped students grow in entrepreneurial education since 1995. The institute now looks towards forming a new business model that will attract both students and entrepreneurs to use its services in the pursuit of developing businesses in the Akron community.

Other entrepreneurial institutes both at higher education facilities and independent firms have set many trends. There are multiple markets for entrepreneurs in the Northeast region of Ohio. The greatest market being IT. The Fitzgerald Institute has multiple opportunities to expand its services. The institute could formulate a business plan that learns from the different models of other institutes, it could work towards infiltrating IT entrepreneurship, or work towards helping entrepreneurs and students to address the factors that affect entrepreneurship. There are many gaps that the Fitzgerald Institute could position itself into. Many institutes already exist that provide guidance and spaces for coworking and creativity. However, a gap that exists is a service that helps entrepreneurs and students mitigate the different factors that affect entrepreneurial intentions. The recommendations and experiments surrounding our business plan will be assessed during the Spring semester.

### **VIII Primary Research Hypotheses**

Many hypotheses were formed based on secondary research conducted above. These hypotheses will be the focus of primary research conducted in the spring semester. These hypotheses are all focused on what the Fitzgerald Institute can do to reach more entrepreneurs as well as give more focused feedback based on what entrepreneurs need to know. We plan to go in the direction of compiling data about the factors that affect entrepreneurs and using that data to determine how to best develop skills entrepreneurs need to be successful. These skills can be assessed based on gap analyses and research results. Knowing what skills entrepreneurs need to succeed will allow us to compile a business strategy for the Fitzgerald Institute that centers around developing skills and teaching pertinent education.

Students at the University of West Bohemia in the study mentioned on page twelve of this report specifically felt that they did not have the skills to operate their own start up. Interactive teamwork, proper negotiating skills, and skills in conducting formal risk assessments were suggestions by the students about skills they felt needed improved. Primary research would be conducted about skills necessary for start ups, including but not limited to the suggestions above.

Regulation is a major factor that affects entrepreneurs. Since many businesses are regulated differently depending on what state and city they conduct business in, startups in Akron and all of Northeast Ohio region can utilize the Fitzgerald Institute because of their knowledge of laws and regulations in the area. It is difficult for universities to educate on regulation, because not all laws are applicable to all students. For instance, if a student from California is taking an entrepreneurship class at UA and plans on opening a startup in California after graduation, learning about regulations in the city of Akron would not be worthwhile. But, if the Fitzgerald Institute could connect the student in this hypothetical scenario with an entrepreneurial institute in the location of the potential startup, then they are still fostering entrepreneurship and helping a student. Since the Fitzgerald Institute concentrates on Northeast Ohio entrepreneurs, specific insight into the region's regulations can be extremely beneficial (Egerová, et al. 2017). One element of our primary research will be focused on whether entrepreneurs in the Akron area would like specific insight into laws and regulations governing their business in Northeast Ohio.'

Based on the study discussed above about education in the FYHE (page ten of this report), it may not be in the Fitzgerald Institute's best interest to specifically target freshman at UA. However, it may be helpful for freshmen to at least hear from the Fitzgerald Institute to learn about another resource in UA's College of Business Administration. The Fitzgerald Institute can reach freshman by incorporating an entrepreneurship component to the Business Seminar class that freshman students in the College of Business Administration at UA take during their first semester of higher education. Primary research will also be conducted to see if freshman at UA felt learning about the Fitzgerald Institute would be beneficial. Our primary research will be pooling data about the factors that affect entrepreneurship, analyzing it to determine the skills needed to address those factors, and then we will recommend the activities and programs that we believe the Fitzgerald Institute should incorporate in their business strategy to foster those skills.

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