

# Responding to Opportunity and Need

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To many in academia who are accustomed to thinking of entrepreneurship in business terms, the notion of entrepreneurship in the liberal arts might seem incongruous, even heretical. But consider this definition, which the Ewing Marion Kauffman Foundation espouses and we at Wake Forest University embrace: “An entrepreneur is one who takes advantage of knowledge and resources to identify and pursue opportunities that initiate change and create value in one’s life and those of others.” This definition suggests something broader and more inclusive than one might think. Value in this sense connotes not only economic value, but also social, intellectual, artistic,

the big picture. Thinking outside the box. Perceiving issues and finding creative ways to deal with them. These all sound a lot like the goals and outcomes of a liberal education, don’t they? More importantly, the concept of entrepreneurship embodies the value of freedom that is also at the core of the liberal education. Just as a liberal education is intended to break the shackles of parochial thinking and broaden the individual’s perspective entrepreneurship is about freedom from institutionalized ways of thinking and acting. Like liberal education, entrepreneurship is concerned with empowering individuals to see new possibilities and to effect change for the good.<sup>1</sup>

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and spiritual value—value in any sector of human endeavor. The person who mounts a theater production, develops a novel database that is useful for researchers, or founds a nonprofit philanthropic organization is every bit as much of an entrepreneur as the one who starts a business.

And what are the qualities of the successful entrepreneur? Willingness to ask questions. Openness to new information and the viewpoints of others. Eagerness for gathering data with which to make connections and draw conclusions. Critical thinking. Seeing

In a world where the best opportunities are increasingly entrepreneurial, the importance of an entrepreneurial component in a liberal education cannot be overstated. Our economy will prosper only to the extent that we are able to cultivate entrepreneurial enterprises to replace large traditional employers who are on the wane or are moving their workforces overseas. About 12 percent of American adults today are actively involved in the startup process. Close to 40 percent will engage in an entrepreneurial endeavor at some point in their lives. Not all of these individuals

<sup>1</sup> We are indebted to William Green of the University of Rochester for these ideas. Please contact Dr. Green at [w.green@rochester.edu](mailto:w.green@rochester.edu) for his working paper on this subject.

are—or, some would argue, should be—products of business schools.

Recognizing this trend, the Kauffman Foundation in December 2003 elected to support eight schools, including Wake Forest, in developing programs to promote entrepreneurship outside the traditional business school environment. A four-year, \$2.16 million matching grant to Wake Forest will facilitate development of a host of curricular and extracurricular programs to achieve that purpose in our liberal arts institution. By the end of the grant period, the university will be equipped to support any student from any discipline, from freshman year through graduate school, who wants to learn about and engage in entrepreneurship in any field of endeavor.

To be sure, entrepreneurship is not a revolutionary concept at Wake Forest. Examples of successful student ventures abound. Within the last couple of years, undergraduates have created a nonprofit corporation that provides medical services and supplies to a West African country; a company that markets and distributes designer handbags made by Vietnamese craftswomen; an Internet dial-up access service; a new community program for getting citizens more involved in the democratic process; a provider of temporary banquet labor; and some of the most popular youth-oriented Web sites on the Internet, among other ventures.

What the Kauffman program provides is structure and support to enable any budding entrepreneur to bring an idea to fruition. William Conner, a biology professor

who serves on our steering committee, tells of a young woman who was one of his freshman advisees last year. At their first meeting, she told him she had a dream of starting a summer camp for children with incurable illnesses, but didn't know where to begin. Now, as Bill notes, she can start with an introductory entrepreneurship seminar, proceed with a program of coursework, practical experience, mentoring, and plan development, and be ready to go by the time she graduates.

What many faculty members are most enthusiastic about is the program's emphasis on interdisciplinary collaboration. An endless array of interesting opportunities can be found at the boundaries between disciplines. One art graduate has a successful practice in the visual communication of complex medical, scientific, and technical subject matter. She had double-majored in art and biology, and based on the connections she made

between the fields, went on to study medical illustration. Another effort centers on education for learning-disabled children, and represents a collaboration between education, computer science, and business.

The program has gotten off to a fast start in its first year. A center for entrepreneurship that will function as an incubator and a provider of extracurricular assistance for campus entrepreneurs who are in the early stages of idea development and feasibility assessment has been launched. Communication and promotion have been major emphases. Members of the entrepreneurship steering committee have already met with representatives of departments comprising about 75 percent of Wake Forest's total undergraduate faculty to explain and promote the concept.

A "best ideas in the liberal arts" contest will award up to one thousand dollars for novel thinking and innovative ideas for using the Internet to create value in



liberal arts studies. To inspire others and provide examples, faculty members have been invited to “tell a story” about an especially creative entrepreneurial activity of someone from their discipline; the stories will be disseminated in print and electronically.

Guest speakers on campus this year have included Jose Rivera, an award-winning film and theater writer who spoke of the intersection of his art and business, and Bill Rancic, a business and social entrepreneur

and winner of the inaugural round of *The Apprentice*. Scheduled for next year are David Finckel and Wu Han, a classical music couple who started their own Internet-based record label, founded a summer music festival in Silicon Valley, and serve as artistic directors of the Chamber Music Society of Lincoln Center. Presentations on the program to alumni and parent groups have generated enthusiasm—a solid foundation for building the internship and mentoring networks that are planned.

In the classroom, four first-year seminars and one upper-level seminar on entrepreneurship themes have been developed and taught this year, with a half dozen or so planned for next year. A biology professor this spring is mentoring an interdisciplinary group of student entrepreneurs who are forming a biotechnology company to manufacture disease antibody

company to manufacture disease antibody testing kits for the fish-farming industry and is leading a seminar in which six faculty members from various disciplines are developing courses with entrepreneurship components.

Four new liberal arts faculty positions will be added to provide enhanced teaching resources for entrepreneurship curriculum initiatives. The first of these, a creativity expert in the theater department, has been advertised and interviews of finalists have begun.

In a sense, the Kauffman-funded program of entrepreneurship in the liberal arts at Wake Forest University is a metaphor for the very subject it concerns. It is a bold and creative exercise in the process of perceiving and responding to opportunity and need. The need is society’s and our students’. The opportunity is ours. ■

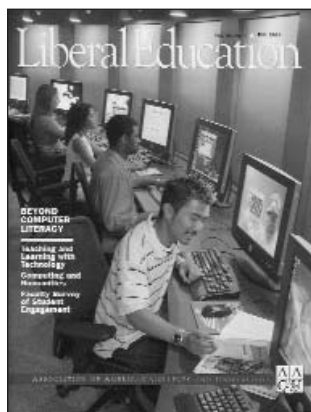
## Selected Courses at Wake Forest University (2004–6)

- American Indian Communities in Urban America: Toward Cultural and Economic Well-Being
- Biological Innovation and Entrepreneurship
- Designer Antibodies: Starting a Biotech Company
- Entrepreneurship in Commerce, Philanthropy, and Politics
- Free Trade, Fair Trade: The Independent Entrepreneur in the Global Market
- Gamers and Dreamers: The Rise of the Computer Game Culture
- Professional Baseball: The Entrepreneurial Globalization of a National Pastime
- Social Entrepreneurship: Doing Good While Doing Well
- Understanding Entrepreneurship: A Sociological Perspective
- Women Entrepreneurs in Literature and Life



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