

2007 Top Colleges for Entrepreneurs

By Nichole L. Torres
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So you've decided to pursue an education in entrepreneurship --one of today's hottest fields of study. But settling on where to spend the next few years toiling in lecture halls and seminars isn't a decision to be taken lightly--especially with so many dynamic and varied programs available. With that in mind, *Entrepreneur* and *The Princeton Review* offer our fifth annual listing of the top 50 entrepreneurship education programs in the country. There's something for everyone in our ranking, which highlights the facts and figures every prospective student must know about the nation's top 25 undergraduate and top 25 graduate programs. But don't stop there--there's so much more to know before you can choose the right program for you.

"The most important thing is to understand what you want out of your entrepreneurship program," says Sherry Hoskinson, director of the University of Arizona's McGuire Center for Entrepreneurship in Tucson, ranked third and fourth on our graduate and undergraduate lists, respectively. "There are programs that

exist to deliver as many different opportunities as students are looking for." Some programs help students launch businesses; others teach how to become an entrepreneur. Some focus on engaging in the local business community, while others gear their curricula toward woman-owned or environmentally conscious businesses.

The key to finding your perfect match is asking the right questions. E-mail the school and ask the director or advisor about the program's benefits and focus. Tell them your entrepreneurship goals and ask how their school can help you achieve them. Says Hoskinson, "Entrepreneurship is a hot topic, so people are going to be willing to answer you."

Learning Curve

Asking questions and doing in-depth research led Karen Jashinsky, 30, to our No. 1-ranked graduate entrepreneurship program at the University of Southern California. She wanted to be in a city with a lot of business opportunities and Los Angeles fit, so she checked out all the offerings of the Lloyd Greif Center for Entrepreneurial

Studies at USC's Marshall School of Business. "It was the best decision I've ever made," says Jashinsky, who was featured in our "Biz 101" column last year. "USC has such a strong alumni network. If someone has gone to USC in the past, they're willing to pick up the phone and introduce you to people if they can. The Greif Center is like a close-knit family."

Jashinsky, who graduated in 2006 with an MBA, has been building her teen fitness company, O2 Max Fitness, since 2005. Launching this fall as an independent vendor renting space in a local Manhattan Beach, California, gym called Spectrum, Jashinsky projects first-year sales to reach \$500,000 and plans to open a stand-alone location. She credits her entrepreneurship courses with helping her shape and target her business idea.

What aspiring entrepreneurs really want to know is if their business idea will fly. Thomas J. O'Malia, director of the Greif Center, says the first thing incoming students learn is how to evaluate feasibility. Students are drilled in the importance of me-

ticulously researching and evaluating a market opportunity and finding solid proof for the concept. It helps that many of the professors are veteran entrepreneurs themselves. "The majority of [the] people teaching are 'prac-ademics'--[people who have] made and missed at least one payroll," says O'Malia. "We're dealing with a culture that blends the best of academic research with the people who have been out doing it."

A feasibility study led USC MBA graduate Alton Johnson, 38, to create his specialty beverage company, Bossa Nova Beverage Group. "We learned a great structure for evaluating opportunity--looking at things from the [perspective] of what changes are taking place in the market, how the market is growing and what the opportunities are," he says. After researching the antioxidant properties of the Brazilian acai berry, he saw a market prospect for a healthy drink incorporating the fruit. Launching the Los Angeles company in 2005, Johnson credits his entrepreneurial education with sharpening his business skills and teaching him to better articulate his vision, which has helped push Bossa Nova's sales to \$25 million.

Find Your Niche

Getting into the global community is one highlight of joining a top-ranked entrepreneurial program. Another trend is environmental entrepreneurship, says George Solomon, director of the Center for Entrepreneurial Excellence at George Washington University in Washington, DC: "Green is good, [and] social entrepreneurship is growing."

Interested in social entrepreneurship? Check out the entrepreneurship program at Baylor University in Waco, Texas (No. 23 on our list of undergraduate programs). Social entrepreneurship classes call for students to work with entrepreneurship professors and engineering professors, for example, to develop business plans around sustainable technology. According to Kendall Artz, director of entrepreneurship at Baylor, "A particular project right now is to find productive, economic uses for coconut in Africa and other countries. We're also working on [other] social entrepreneurship projects." In addition, Baylor is offering an entrepreneurship minor for nonbusiness students starting this fall.

Remember, this listing is a starting point for your research and you should explore programs outside the ranking, too. "Part of the issue with rankings [is that] schools have different kinds of missions that a ranking is not going to reflect very well," says William B. Gartner, professor of entrepreneurial leadership at Clemson University in Clemson, South Carolina. Investigate nationally recognized schools and local schools--both public and private--to find the right fit for you. While choosing between a public or private college will depend largely on your unique financial situation, Hoskinson says to make sure you ask about scholarships.

And while many private schools have large endowments, don't automatically assume that the education at a public school will be less rigorous, notes Solomon. In fact, an entrepreneurial education at a state school can

be an excellent value. Gartner recommends considering the debt you will likely incur at different schools. If your goal is to graduate mostly debt-free to be in a better position to start your business, then make that a factor in your decision-making process.

Amit Nar, 22, used historically high rankings as a base point for his research and chose to enroll in our list's No. 1 undergraduate entrepreneurship program at Babson College in Wellesley, Massachusetts. "They have the best faculty for entrepreneurship--they guided me through the whole process," says Nar, who started writing his business plan as a student in 2005. "Entrepreneurship is the heartbeat of this school, and that's what I wanted--I wanted to be surrounded by people who are very passionate about entrepreneurship." After developing the idea for A Better Night's Sleep, a clinic in Easton, Pennsylvania, that diagnoses and treats sleep disorders, he won second place in Babson's April 2007 business plan competition, right before graduation. Having opened just this past September, Nar projects first full-year sales to reach about \$500,000.

Several factors set Babson apart as a great training ground for entrepreneurship. The university boasts a business incubator as well as a required first-year course in new venture creation at the Arthur M. Blank Center for Entrepreneurship. Students receive up to \$3,000 in startup capital to launch a real business and donate profits to charity. Those launching businesses can also apply to live in the E-Tower, a residential floor

where students eat, breathe and sleep entrepreneurship.

Babson's incubator helped Reagan Pollack, a 2007 graduate, launch WorldMusicLink Corp., an online portal that connects music industry professionals with artists and provides tools to help artists better manage their own business affairs. A transfer student and musician himself, Pollack was attracted to Babson's curriculum as well as the strength of the alumni network. "I loved the fact that the professors spoke from their experience," says Pollack, 22, who recently moved to Carmel, California. Starting with subscription fees, Pollack hopes to build his company's following and then grow with advertising and rewards programs, pushing first-year projections to \$2 million.

These successful entrepreneurs supercharged their businesses with the right training--and so can you. Finding the perfect program is the first step. Ask targeted questions, dream big and seek answers from those who've gone before you. For example, Solo-mon recommends you ask, "What does the program do? What is its major purpose? How does that translate into a useful experience?" "Teaching entrepreneurship gives you a pair of glasses so that you look at life differently," he says. "While other people see obstacles, you see opportunity."

While there are many familiar names on the 2007 list, 12 new graduate and nine new undergraduate programs grace our latest ranking. Robert Franek of The Princeton Review attributes this to the increase in the number of schools that participated in this year's survey. In addition, reader feedback and the suggestions from the new advisory board members (several univer-

sities' program directors), were considered in evaluating and refining the survey. "We revisit all survey questions each year to ensure that we collect clear, concise and appropriate data," he says. "New questions allowed for more program-specific elements to come to the surface." As we received more specific information on unique programs, says Franek, the list changed from last year. "With a quick look, students will find smaller private [schools] and larger public [schools]--a great cross section of schools throughout the country. Each of the schools on these lists is exceptional. By detailing their uniqueness we better help students find the program best suited for them." The end result is essential information prospective students can actively use as they research entrepreneurial programs. "A more important service," Franek adds, "would be difficult to match."

Franek advises using this list as a jumping-off point for when you meet admissions counselors, deans of business schools or current students at your target schools. "When you visit that campus, you will be a savvy shopper able to ask some substantive and pointed questions."

Honorable Mentions They may not have made the list, but these stellar schools are all standouts.

Harvard: A renowned business center, close to 50 percent of Harvard Business School alumni become entrepreneurs.

Kennesaw State University: Students learn about running the family business at the Cox Family Enterprise Center.

University of Minnesota, Minneapolis: Students receive up to \$15,000 to launch a business,

donating profits back to the university.

Saint Louis University : One of the first 25 entrepreneurship centers in the country, it focuses on social entrepreneurship.

Stanford: A focus on mentoring anchors this program. Noteworthy is the Asia-Pacific Student Entrepreneurship Society, a global network of entrepreneurial students.

Texas Christian University: Boasts one of the largest Collegiate Entrepreneurs Organization chapters, with more than 350 members.

University of Illinois, Chicago: Home of the first chapter of the Collegiate Entrepreneurs Organization .

University of Pennsylvania: Wharton lays claim to the Sol C. Snider Entrepreneurial Research Center, where researchers study economies in countries like China, South Africa and the U.S.

Wake Forest University: The well-known Elevator Competition requires students to pitch VCs in two minutes.

Massachusetts Institute of Technology: Entrepreneurs guide students in building their businesses within the Venture Mentoring Service.