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IDENTIFYING BOUNDARIES:

DELINEATING OVERLAPS IN TEACHING SMALL BUSINESS MANAGEMENT AND ENTREPRENEURSHIP COURSES

(Small Business Division Track)

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Abstract

For many years, schools that offer both a Small Business Management course and an Entrepreneurship course have struggled with the appropriate content for each course, and textbooks often have up to 40 percent common coverage. This paper reports an opinion survey of entrepreneurship educators regarding the delineation of topics commonly offered in the two courses. The goal of the paper is to move towards a definitive list of topics that should be considered in each of the two courses in order to minimize redundancy for students who take both courses.

Background

A problem that has plagued instructors at schools with more than one entrepreneurship-related course is the teaching of redundant material to students within the Entrepreneurship curriculum. There is obvious overlap among topics within the Small Business Management course and the Entrepreneurship course. This is exacerbated if the school also has a Family Business course, a Business Plan, and even an Entrepreneurial Finance course. The overlap problem is significant if a single person teaches both courses. But it is actually a more severe problem if two different instructors teach the two courses and do not coordinate well regarding how the courses should be taught. The overlap between the two or more courses is a problem for those students in Entrepreneurship majors or concentrations who will likely take all the entrepreneurship courses the school offers. However, the difficulty arises because there are many students who do NOT take both courses. If courses are structured to minimize or totally avoid overlap, this robs the single-course students from knowledge that is purposely left out of one of the courses.

A workshop was presented by the authors at the 1999 USASBE meeting in San Diego to determine the nature and magnitude of the boundary identification problem. This workshop was based on a brief e-mail survey of USASBE members in 1999. The workshop created perhaps more questions than answers, as attendees noted a significant degree of overlap. Several topics were reported as treated in both courses, but the focus and treatment was different. For example, legal forms of business ownership was treated from the "how to start a business" perspective in the Entrepreneurship course and from the "how does this affect the operations of the business" in the Small Business Management course. Characteristics of entrepreneurs were treated in significant depth in the Entrepreneurship course and very lightly in the Small Business Management course.

The 1999 workshop was initiated as the first step to identify boundaries of the two courses. Realizing, of course, that a definitive line cannot be drawn between the two courses, the goal of the current study is to identify those areas that are clearly in one course or the other as well as identifying the topics that fall in a broad gray area of overlap. In addition, respondents were asked to identify those, which should be taught in a separate course or whether the topic should not be taught to entrepreneur/small business students at all. We believe that this research will help to advance the dialogue among educators and publishers regarding the appropriate course content and textbook content.

Literature Review

Does the delineation of course content between an entrepreneurship class and a small business management class really matter? A review of the literature confirms the importance of this study and reveals three core factors that will greatly impact the future of entrepreneurship education: (1) Increasing demand for entrepreneurship education, (2) significant overlap between entrepreneurship and small business management, and (3) efforts to resolve the ambiguity between two areas.

Increasing Demand for Entrepreneurship or Small Business Education

New business generation has been a recognized trend for years. Generally accepted information suggests that 600,000 to 800,000 new businesses are formed each year. There are over twenty-four million businesses if we count part-time businesses and over 12,000,000 self-employed people. The number of small businesses steadily grew until the mid-1990s when it actually began a small decline, likely caused by the booming economy and opportunities to work for other businesses (Dennis, p.12). At the same time, most of those businesses are quite small, with 60 percent having from 0 to 4 employees. Growth-oriented firms are rare, amounting to perhaps three to five percent of all businesses, regardless of the industry in which the business operates. Further, few of the rapid growing businesses continue to grow rapidly with only 2/10s of one percent of rapidly growing firms in 1990 still growing rapidly in 1995 (Dennis, p. 18). Most businesses start small and remain relatively small. This suggests a need both for entrepreneurship courses to teach students how to start and grow a business and small business management courses to teach them how to continue to run it.

Entrepreneurship and Small Business Management courses have also grown throughout the past two decades. Kuratko and Hodgetts refer to a number of studies suggesting that the number of schools with courses in these areas have increased from two dozen to over 500 in twenty years (Kuratko & Hodgetts, 2000). Small business management courses have been in existence much longer than entrepreneurship courses, although entrepreneurship courses have grown more in recent years both in numbers and in the interest of researchers. Arnold Cooper, in a presentation at the USASBE 1998 conference also noted the increase in small business management and entrepreneurship courses and noted that small businesses rather than new businesses were responsible for much of the job growth in the economy (Cooper, 1998). This, like the Dennis' work above may suggest that Small Business Management courses may be more important than Entrepreneurship courses.

In addition to the number of entrepreneurship and small business courses available in colleges and universities, non-credit programs, workshops, and services are in high demand. Universities with Small Business Development Centers or Continuing Education divisions offer numerous workshops on how to start a business. These may range from a half-day session to certificate programs that meet one night a week for several months. These courses are generally well attended. Materials used in these workshops and programs usually straddle the fence between entrepreneurship and small business management.

A third source of entrepreneurship and small business management education comes from community colleges and from private organizations. These programs may be offered by consultants, financial institutions, Chambers of Commerce, and government agencies. While these may not be considered entrepreneurship education in the truest sense, they are competition to university-based courses and programs.

Significant Overlap Between Entrepreneurship and Small Business Management

There is agreement throughout the literature that substantial overlap exists between Entrepreneurship courses and Small Business Management courses. The difficulty, however, is in determining the appropriate amount of the overlap and the optimal content of the two courses. One of the reasons for the difficulty is that entrepreneurship is generally seen as a process or activity while small business management is seen as the application of traditional business functions specifically to small businesses. Timmons asserts that entrepreneurship is pursuing an opportunity regardless of the resources controlled, suggesting that entrepreneurship is a quest or search process and therefore different from simply managing a small business (Timmons). Conversely, our generally accepted definition of small business is a quantitative one, and we commonly accept SBA's definition that includes ownership as well as size based on the industry. The SBA's definition does not tell us what the owner of a small business does. However, Justin Longenecker says the distinction is "fuzzy" (Longenecker, Moore, & Petty).

The distinction between entrepreneurship and small business is not always clear even among textbook authors. Most textbooks designed for each course often have up to 40 percent common material. Hazeltine and Falk (1999) reviewed 24 textbooks published between 1972 and 1998 and concluded that there is little reason to treat the two domains of entrepreneurship and small business management as separate in an undergraduate program. They also reviewed the course syllabi for their college's "Entrepreneurship" and "Small Business Management" courses and found that the topic coverage in the two courses was so similar as to be nearly redundant.

In addition to the similarities and differences between Small Business Management and Entrepreneurship courses, studies have been made of differences between Entrepreneurship courses and other courses in the business curriculum. Combining both of these issues, Gorman,

Hanlon, and King (1997) identified some consistent themes after their survey of entrepreneurship education literature from 1985 to 1994: [1]

(1) There is a need to distinguish among entrepreneurship, enterprise and small business management education.
(2) There is a need to differentiate entrepreneurship and small business management education from traditional approaches to management education.
(3) The components of the ideal Entrepreneurship course structure include the following: a focus on attributes and skills as well as tasks, an element of concrete experience derived from active participation through projects and the like, and content directed to stage of venture development and emphasizing function integration.
(4) There is a noticeable lack of multidisciplinary approach.
(5) There is a clear indication of considerable growth in entrepreneurship courses and programs, although there is very little consistency in approach.
(6) There is strong evidence of the resistance of small business owner/manger to education and training and overcoming this barrier will require recognition to develop programs tailored to the specific needs of target markets.

Efforts to Resolve the Ambiguity Between Entrepreneurship and Small Business Management

A number of attempts have been made to resolve the ambiguity between the Entrepreneurship course and the Small Business Management course. Gorman, Hanlon, and King (1997) reviewed a number of suggestions recommended by others. We summarize their results here that apply most directly to our study.

> Gibb (1987) defined the entrepreneur and the enterprising person in terms of attributes and defined the small-business person in terms of tasks. Gibb maintained that this distinction should be the basis for development education and training programs for enterprise as opposed to training for small business owners.
>
> Knight (1991) proposed a framework and methodology for teaching entrepreneurship that includes the following elements: opportunity identification, strategy development, resources acquisition and implementation.
>
> McMullan and Long (1987) concluded that stage of venture development should form the basis for distinguishing curricula for entrepreneurship programs as differentiated from traditional management education programs.

Vesper and McMullan (1988) identified two key differences between the entrepreneurship program and the traditional management program: the ability to detect and exploit business opportunities more quickly and the ability to plan in greater detail and project farther in the future.

Ivancevich (1991) argues for entrepreneurship as a mechanism to enhance entrepreneurial behaviors and to bridge the gaps between the function areas.

Plaschka and Welsch (1990) provided additional support for differentiation based on stage of development by emphasizing what they referred to as transition stages in their proposed framework of entrepreneurship education. They also argued for programs that are "… geared toward creativity, multi-disciplinary and process-oriented approaches, and theory-based practical applications."

Ronstadt (1987) described the components of this new school of entrepreneurship, including entrepreneurship as a career process, as a multiple venture process, as a process of multiple concept configurations and as a process with limited time for venture investigation.

Hood and Young (1993) develop a theoretical framework consisting of four primary areas where successful entrepreneurs must be developed. The areas are content, skills and behavior, mentality, and personality.

Gorman, Hanlon, and King (1997) found a common theme emerging from their study. Although there was certainly an increase in entrepreneurship education programs, there is little uniformity in the programs offered. They concluded "There would appear to be a need for a more in-depth assessment of the matching process between what are perceived to be entrepreneurial characteristics and the attempts of educational institutions to enhance them."

Research Objectives & Question

The objective of this research is to identify the boundaries between contents of Entrepreneurship and Small Business Management courses offered within a business curriculum. Are the boundaries sufficiently distinct to enable faculty to treat the two courses as pedagogically separate areas of study or is the domain overlap so extensive that they should be combined into

one course offering? This research surveyed entrepreneurship educators to answer the following questions:

(1) Among topics commonly taught in a business curriculum which topics are best taught in a course intended to teach entrepreneurship?
(2) Among topics commonly taught in a business curriculum which topics are best taught in a course intended to teach small business management?
(3) Among topics commonly taught in a business curriculum which topics can be taught in either an entrepreneurship or small business management class?
(4) Among topics commonly taught in a business curriculum which topics are best taught in another course that is a required pre-requisite to taking an entrepreneurship or small business management course.
(5) Among topics commonly taught in a business curriculum which topics do not need to be taught to aspiring entrepreneurs or small business owners.

This research may also help answer a general concern of whether entrepreneurship and small business management concepts should be taught as a separate courses or whether educators should simply incorporate the concepts into the students' present academic courses. Creating a separate curriculum poses the problem of limiting the students' career choices.

A second general question that will partially be answered by this research is whether an educator's academic and professional experience influence the topics they would chose for the two courses.

Methodology

Three hundred and forty-six members of USASBE were mailed a detailed questionnaire asking whether 98 specific topics should be treated only in an Entrepreneurship course, only in Small Business Management course, or in both but with primary emphasis in one or the other. In addition, respondents were given the option of indicating whether the topic should be a prerequisite or not taught in either course. Finally, information about the respondent's teaching responsibilities and their academic and business careers was solicited. Members were directed to use the following scale to express their preference:

1 = Include topic in only an entrepreneurship course.
2 = Include topic in both courses, but greater emphasis in entrepreneurship course.
3 = Include topic as a major topic in both courses.
4 = Include topics in both courses, but greater emphasis in small business mgmt course
5 = Include topic in only a small business management course.
6 = The topic should not be taught in either course.
7 = The topics should be a prerequisite for taking either course.

Findings

Fifty-four completed questionnaires and four non-deliverable envelopes were returned providing a 15.8% response rate. The respondents' profile met the survey objective to find entrepreneurship educators. Ninety-six percent have teaching experience; 82% are full-time faculty; and 89% teach an entrepreneurship course while 67% teach a small business management course. Of equal importance to their teaching experience is their business experience. Nearly two-thirds reported that they have started a business and claim to have significant industry experience. Table I summarizes the respondents' profile:

TABLE I: Respondent Profile		
Teaching Experience: 14.4 years (mean)		
Teaching an entrepreneurship class (6 missing values)		
	Frequency	
	9	less than two years
	13	2 to 5 years
	14	6-10 years
	12	more than 10 years
Teaching a small business management class (18 missing values)		
	8	less than two years
	10	2 to 5 years
	7	6 to 10 years
	11	more than 10 years
Full-time work experience with a small business: 6.2 years (mean)		
Full-time work experience with a major business: 5.5 years (mean)		
Percent with significant professional experience: 64.7%		
Academic Standing: 82.4% full-time faculty		
Academic Department: (several indicated dual appointments)		
		59.3% Management; 18.5% Entrepreneurship
		7.0% Marketing; 5.5% Finance;
		1.9% Economics; 13.0% other

The results are analyzed using a univariate and bivariate analysis to answer the research questions. The findings are summarized in the following three tables:

Table II – Univariate Analysis: Categorize Topic by Mean, Standard Deviation, and Frequency.
Table III – Univariate Analysis: Topic Ranking by Percent in Agreement.
Table IV – Bivariate Analysis: Topic Correlation with Respondent Profile

Table II lists the mean value of all topics in descending order. This listing is used to organize the topics into three categories: (1) "Teach in a Small Business Management Course," (2) "Teach in Either Course," or (3) "Teach in an Entrepreneurship Course." Three numerical ranges are used to separate the topics:

(1) Small Business topics: mean value greater than 3.25
(2) Topics for both courses: mean value between 3.25 and 2.75
(3) Entrepreneurship topics: mean value less than 2.75

The mid-range, 3.25 to 2.75, includes the most topics with 55 topics while 19 topics are classified as Small Business Management topics, and 26 topics are classified as Entrepreneurship topics. Many topics classified in (1) and (3) are generally recognized as preferred topics for a small business management course or an entrepreneurship course. The small business topics include many tradition management topics such as supervision, product management, human relation/personnel, hiring/firing, and purchasing. While the list of entrepreneurship classified topics show the preference for topics that have gained importance with the increasing interest in entrepreneurship education: venture capital, incubator, creativity, acquisition and start-up, and opportunity recognition. However it is the middle ground, the broad gray area of overlap that still posses the greatest challenge. The respondents said that over half of the topics should be taught in both courses. This finding provides little help to educators and publishers. However, this partially explains why other researchers have reported a 40% or more overlap of topics

between entrepreneurship and small business textbooks and partially confirms the redundancy of topics experienced by many students who major in entrepreneurship.

In this study, the standard deviation provides a surrogate measure for consensus. Several topics in all three categories have a standard deviation exceeding 1.0, which suggests disagreement as to the proper classification of the topic. Two good examples of low consensus are the "home-based business" and "life-style business" topics. Both topics are classified as "Teach in Either Course" with a mean value of 3.13 and 3.06, respectively. However, the standard deviations of 1.28 and 1.208, respectively, suggest low consensus with this classification. Based on the frequency analysis reported in columns 1 to 5, a very dichotomous opinion is expressed by the respondents with 15.4% indicating a preference to teach the "home-based business" topic in only a small business management course and 15.4% indicating preference to teach this topic in only an entrepreneurship course. Regarding the second topic, 12.0% versus 14% expressed diametrically opposing views on the same topic. In these two cases the mean values measure only the midpoint between two opposing views. .

Conversely, many topics in all three categories have a standard deviation of 0.6 or half of the highest value. The lower standard deviation indicates more consensus. Topics such as "hiring/firing," "debt financing," and "idea generation/brainstorming" have standard deviations. of 0.648, 0.596, and 0.677, respectively. An examination of the frequency analysis shows that only categories 3,4, and 5 have responses for the "hiring/firing" topic; most responses are concentrated in the middle for the "debt management" topic, and all responses, except one, are in categories 1, 2, or 3 for the third topic. A striking example of strong consensus among respondents is the "SWOT analysis" topic with a mean value of 3.02 and a standard deviation of

0.2694. The frequency analysis reflects this strong consensus by showing that 92% of all responses indicate that the topics should be taught in both courses.

The topics' mean and standard deviation values are based on the respondents who checked 1 through 5 indicating that the topic should be taught in an Entrepreneurship/Small Business curriculum. However, many respondents checked 6 or 7 to indicate their belief that the topic should not be taught in either course. The last column in Table II, "N", combines the 6 and 7 response categories along with those who failed to indicate their preference. This column indicates that the topic should "Not Be Taught" in either course. This column reveals that a significant disparity exists among the respondents. For example, the table below lists five topics that reveal the greatest degree of disparity showing significant disagreement between including or excluding the topic from an Entrepreneurship/Small Business curriculum.

Divergent Opinions Regarding Inclusion or Exclusion of a Topic	**Include in both Courses (3)**	**Include in Neither Course (6&7)**
Production, mfg., & operations management	29.6%	31.5%
Time Management	46.3%	38.9%
Communication Skills	46.3%	35.2%
Career Planning	35.2%	42.3%
Economic Impact	33.3%	42.6%

Table III carries the above analysis one step further by ranking the topics by the degree to which the respondents believe the topic should be taught in an Entrepreneur/Small Business curriculum. One hundred percent means that all respondents check a value 1 through 5. If a two-thirds-majority vote is used as a guide for estimating the opinion of the majority, then 92 of 98 the topics should be taught in the curriculum. This finding increases the challenge of the "broad gray area of overlap" to include other courses such as marketing research and consumer behavior. To what degree can these topics be adequately taught in either an Entrepreneurship or

Small Business Management course? The findings reported in Table III can also be used to indicate the strength of consensus among respondents as to which topics should definitely be included in an Entrepreneurship/Small Business curriculum. Three topics show absolute consensus with 100% of the respondents indicating the topics should be included in the curriculum and the next six topics show very strong consensus with only one opposing or descending opinion.

Table IV helps answer the question of whether the topic selection is a function of the educator. Does the educator's academic and professional experience influence their choice of topic? Table IV reports only the significant correlations between the respondents' profile and topics. Although the impact is somewhat modest, the findings show some influence with both negative relationships (those showing a tendency towards entrepreneurship) and positive (those tending towards small business). The following four findings illustrate how an educator's academic and professional experience can influence topic selection:

(1) The more experienced educators are likely to select cash flow analysis as a topic for Small Business Management course and SWOT Analysis for the Entrepreneurship course. Conversely, the less experienced educators are likely to interchange the topics.

(2) The more experienced entrepreneurship educators are likely to include the following eight topics in their Entrepreneurship course: opportunity recognition techniques, industry analysis to identify opportunity, economic analysis to identify opportunity, consumer demographics to identify opportunity, environmental analysis, mission statement, SWOT analysis, and idea generation/brainstorming; and this teaching experience would cause them to include only strategic planning into a Small Business Management course. Conversely, the less experienced entrepreneurship educator will be more inclined to include the first eight topics in either course or a Small Business Management course and may put strategic planning in an Entrepreneurship course.

(3) The more experienced small business management teachers would distinguish only two topics for special inclusion in a Small Business Management course: risk management and negotiations, and the less experienced teachers would be inclined to place these topic in an entrepreneurship course.

(4) Interestingly, the years of working for a small or big business or having significant industry experience influence the topic selection for a Small Business Management course. Increasing work and industry experience caused these respondents to see the need to teach equity financing, trade credit, pricing, marketing promotion/advertising, personal sales, global and international business, and risk management as important topics in a Small Business Management course. Conversely, those with less working or industrial experience would tend to include these topics in either course or in an Entrepreneurship course.

Discussion

The goal of this paper was achieved. It did provide some movement towards a definitive list of topics for each course. However, the movement is minimal. More separation among the topics was expected but not found. On the other hand, this paper does contribute to the definition of the problem – the problem of overlap and redundancy between Entrepreneurship and Small Business Management courses. Surprisingly this overlap is still large even though a very narrow range of +/- .25 on a five-point scale is used to define the common topics. As previously stated, the respondents' inability to distinguish topics is reflected in present-day textbooks that also carry many redundant topics.

A second insight gained from this research is an emerging indication that some topics should not be taught with an Entrepreneurship/Small Business curriculum. Even though that voice is a minority opinion at this time, it is still a voice that needs to be heard.

Finally, as expected academic and professional experience does influence an educator's choice of topics. This finding is not surprising, but it is surprising to find that the influence is so minimal. This finding leads to two concerns. First, what is the basis for topic selection if academic and professional experience does not influence the selection decision? Second, where ought we look for the guidance to determine the correct placement of topics if academic and professional experience does not provide that guidance? .

Future Research: Related Research Questions

Given the breakdown of topics among courses found in this study, the next step is to determine if there are optimal pedagogies for each course. The authors believe the "gray area" can be reduced if the treatment of each topic is more closely examined. For example, do instructors require students to do a formal business plan in the Entrepreneurship course but only discuss it in passing the Small Business Management course? If guest speakers are used to discuss financing, are venture capitalists used in one course and bankers in the other? Is succession planning taught in the Small Business Management course while harvesting the venture taught in the Entrepreneurship course? In addition, the authors propose additional research questions for future studies:

(1) What pedagogical differences are there between teaching traditional college courses and non-credit courses for existing business owners?
(2) How will pedagogy change if courses are taught on-line?
(3) What is the appropriate mix of topics for non-business students taking an Entrepreneurship or Small Business Management course?
(4) What topics should be taught in an Entrepreneurship/Small Business curriculum if the assumption of growth and continuous improvement are replaced with a desire for self-employment and the status quo?
(5) What is the value-added for having an entrepreneurship-related course as a requirement for all business majors rather than just for those with entrepreneurship concentrations?
(6) If a college or university has room for only one course or for one concentration / major, which of the two disciplines is most important?

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TABLE II - Univariate Analysis: Categorize Topic by Mean, Standard Deviation, & Frequency								
Teach in a Small Business Management Course	Mean	Std Dev	1	2	3	4	5	N
Skills & traits of a sm. bus. own	3.68	1.0023	2	2	15	18	10	7
Supervision	3.58	0.8007			29	9	9	7
Production, mfg, & operations management	3.51	0.8035		3	16	14	4	17
Personnel management	3.46	0.8085		3	25	12	6	8
Cost reduction/downsizing	3.44	0.8253	1	1	24	12	5	11
Human relations/personnel	3.43	0.8521	1	1	22	10	5	15
Hiring/firing	3.4	0.6481			32	11	4	7
Purchasing	3.39	0.7283		1	29	8	5	11
Layout & physical facilities	3.39	0.891	2	1	21	13	4	13
Quality control management	3.36	0.8211		3	27	6	6	12
Operations management	3.33	0.7544		4	23	12	3	12
Accounting and record keeping	3.29	0.5938		1	31	10	2	
Location analysis for retail business	3.29	0.9574	3	2	28	10	6	5
Franchising	3.28	1.1664	4	9	17	14	9	1
Time management	3.27	0.6742		1	25	4	3	21
Management succession	3.26	0.8462	1	5	26	11	4	7
Product portfolio analysis	3.26	0.9657	1	6	19	8	5	15
Teach in Either Course	Mean	Std Dev	1	2	3	4	5	N
Selling and existing business	3.23	0.9207	3	3	30	11	5	2
Financial management, planning & operations	3.22	0.8317	1	2	29	3	5	14
Bankruptcy laws	3.2	0.7568	1	3	30	8	3	9
Dissolution, succession & sale	3.19	1.065	4	5	23	10	6	6
Distribution	3.17	0.8078	1	5	31	7	4	6
Local, state, & fed tax policies	3.15	0.7696	1	2	31	2	4	14
Capital budgeting	3.14	0.7426		6	28	6	3	11
Product/market life-cycle analysis	3.14	0.6393		4	31	6	2	11
Home-based business	3.13	1.2838	8	7	15	14	8	2
Debt management	3.13	0.6121		4	35	6	2	7
Strategies for a service business	3.12	0.6273	1	3	36	9	1	4
Product management	3.09	0.921	2	7	22	9	3	11
Life-style business	3.08	1.2095	6	9	17	11	7	4
Working capital management	3.08	0.6469		5	37	3	3	6
Social responsibility	3.07	0.6611	2	1	34	6	1	10
Marketing promotions/advertising	3.07	0.6464	1	3	36	4	2	8
Location analysis	3.07	0.8538	3	4	28	9	2	8
Pricing	3.06	0.5167		4	39	5	1	5
Consumer behavior	3.05	0.6454	1	3	35	3	2	10
Macroeconomics	3.05	1.024	2	2	12	3	2	33
Trade credit	3.04	0.9119	4	4	30	8	3	5
Communication skills	3.03	0.747	1	4	25	3	2	19
SWOT analysis	3.02	0.2694		1	39	2		12
Strategic planning	3.02	0.8212	1	5	28	5	2	13
Personal selling	3	0.8433	2	7	29	5	3	8
Microeconomics	3	1	2	2	13	2	2	33
Business Evaluation	2.98	0.968	5	5	28	8	3	5
Team building	2.98	0.8561	2	9	25	8	2	8

Exiting the business by shutdown	2.98	0.7852	2	7	31	6	2	6
Diversification	2.98	0.8692	2	9	20	10	1	12
Ethics	2.96	0.5819	2	2	41	2	1	6
Management team	2.96	0.8312	2	9	35	3	4	1
Career planning/counseling	2.96	0.9481	3	3	19	4	2	23
Break-even analysis	2.95	0.5754	2	2	35	4		11
Business planning	2.94	0.7046	1	9	35	4	2	3
Financial analysis	2.93	0.7508	3	4	32	5	1	9
Negotiations	2.93	0.7594	2	6	31	3	2	10
Mission statement	2.93	0.4954	1	4	37	3		9
How to buy a business	2.92	1.1856	7	11	19	9	6	2
Negotiations skills	2.91	0.6402		8	25	3	1	17
Cash flow analysis	2.88	0.5639	1	7	39	1	1	5
Best business structure	2.88	0.714	1	9	26	4	1	13
Networking skills	2.875	0.7906	2	7	27	2	2	14
Risk management	2.87	0.7777	2	9	30	3	2	8
Financial strategies	2.84	0.6876	3	7	34	5		5
Economic impact on local & national economy	2.84	0.7788	1	8	18	3	1	23
Debt financing	2.83	0.5955	1	10	33	4		6
Internet marketing models	2.81	0.6189	1	11	30	4		8
Concept of competitive advantage	2.8	0.5	1	8	36	1		8
Competitive strategies	2.78	0.6423	3	8	37	3		3
Business Valuation	2.77	0.9735	7	9	28	7	2	1
Forms of ownership	2.76	0.6089	2	9	32	2		9
Valuation	2.76	0.759	3	8	28	2	1	12
Marketing research	2.75	0.6358	3	8	35	2		6
Legal forms of a business	2.75	0.6275	3	9	37	2		3
Teach in an Entrepreneurship Course	Mean	Std Dev	1	2	3	4	5	N
Growth strategies	2.735	0.8582	4	15	26	7	1	1
Environmental analysis	2.72	0.8073	5	7	31	2	1	8
Consumer lifestyle to identify opportunity	2.71	0.7426	3	12	30	2	1	6
New product development	2.68	0.8004	3	13	24	3	1	10
Consumer demographics analysis to identify opportunity	2.67	0.7184	2	16	28	2	1	5
Economic analysis to identify opportunity	2.61	0.7857	5	13	27	4		5
Capital sources	2.6	0.6876	3	14	26	2		9
Global & international business	2.59	0.8712	5	13	22	3	1	10
Business applications of latest technologies	2.57	0.8183	4	16	19	5		10
Idea generation/brainstorming	2.57	0.677	4	14	30	1		5
Strategic alliance/partnering	2.54	1.0731	10	12	22	3	3	4
Industry analysis to identify opportunity	2.53	0.7665	6	13	28	2		5
Legal Issue of start-up & ownership	2.49	0.8803	9	11	29	1	1	3
Equity financing	2.48	0.7143	5	16	26	1		6
Business plans	2.46	0.8403	10	11	31	2		
Opportunities in technology change	2.39	0.86667	10	15	24	3		2
Intrepreneurship (Corporate entrepreneurship)	2.375	1.3337	12	14	6	3	5	14
Patents, copyrights	2.37	0.8936	8	21	18	3	1	3
Opportunity recognition tech	2.32	0.7009	7	22	24			1
Acquisition and start-up	2.3	1.0928	13	12	18		3	8

Exiting the business by IPO	2.26	1.1572	15	17	11	4	3	4
Creativity	2.19	0.7151	9	24	19			0
Characteristics of an entrepreneurship	2.05	0.7446	13	24	16			1
Skills & traits of an entrepreneur	2	0.782	14	19	14			7
Incubators	1.96	0.9489	20	17	13	1	1	2
Venture capital markets	1.6	0.7646	26	16	5	1		6

TABLE III - Univariate Analysis: Topic Ranking by Percent in Agreement		
Topic	N	%
Creativity	0	100.0%
Business plans	0	100.0%
Accounting and record keeping	0	100.0%
Characteristics of an entrepreneur	1	98.1%
Opportunity recognition techniques	1	98.1%
Growth strategies	1	98.1%
Business Valuation	1	98.1%
Management team	1	98.1%
Franchising	1	98.1%
Incubators	2	96.3%
Opportunities in technology change	2	96.3%
How to buy a business	2	96.3%
Home-based business	2	96.3%
Selling and existing business	2	96.3%
Patents, copyrights	3	94.4%
Legal Issue of start-up & own	3	94.4%
Legal forms of a business	3	94.4%
Competitive strategies	3	94.4%
Business planning	3	94.4%
Exiting the business by IPO	4	92.6%
Strategic alliance/partnering	4	92.6%
Life-style business	4	92.6%
Strategies for a service business	4	92.6%
Industry analysis to identify opport.	5	90.7%
Idea generation/brainstorming	5	90.7%
Economic analysis to identify opportunity	5	90.7%
Consumer demographics analysis to identify opportunity	5	90.7%
Financial strategies	5	90.7%
Cash flow analysis	5	90.7%
Business Evaluation	5	90.7%
Trade credit	5	90.7%
Pricing	5	90.7%
Location analysis for retail business	5	90.7%
Venture capital markets	6	88.9%
Equity financing	6	88.9%
Consumer lifestyle to identify opportunity	6	88.9%
Marketing research	6	88.9%
Debt financing	6	88.9%
Ethics	6	88.9%
Exiting the business by shutdown	6	88.9%
Working capital management	6	88.9%
Distribution	6	88.9%
Dissolution, succession & sale	6	88.9%
Skills & traits of an entrepreneur	7	87.0%
Debt management	7	87.0%
Management succession	7	87.0%
Hiring/firing	7	87.0%
Supervision	7	87.0%
Skills & traits of a sm. bus. owner	7	87.0%
Acquisition and start-up	8	85.2%
Environmental analysis	8	85.2%
Concept of competitive advantage	8	85.2%
Internet marketing models	8	85.2%
Risk management	8	85.2%
Team building	8	85.2%
Personal selling	8	85.2%
Marketing promotions/advertising	8	85.2%
Location analysis	8	85.2%
Personnel management	8	85.2%
Capital sources	9	83.3%
Forms of ownership	9	83.3%
Financial analysis	9	83.3%
Mission statement	9	83.3%
Bankruptcy laws	9	83.3%
Business app. of latest technologies	10	81.5%
Global & international business	10	81.5%
New product development	10	81.5%
Negotiations	10	81.5%
Consumer behavior	10	81.5%
Social responsibility	10	81.5%
Break-even analysis	11	79.6%
Product management	11	79.6%
Capital budgeting	11	79.6%
Product/market life-cycle analysis	11	79.6%
Purchasing	11	79.6%
Cost reduction/downsizing	11	79.6%
Valuation	12	77.8%
Diversification	12	77.8%
SWOT analysis	12	77.8%
Operations management	12	77.8%
Quality control management	12	77.8%
Best business structure	13	75.9%
Ethics	13	75.9%
Strategic planning	13	75.9%
Layout & physical facilities	13	75.9%
Intrepreneurship	14	74.1%
Networking skills	14	74.1%
Local, state, & fed tax policies	14	74.1%
Financial mgmt, plan, & operations	14	74.1%
Product portfolio analysis	15	72.2%
Human relations/personnel	15	72.2%
Negotiations skills	17	68.5%
Production, mfg, & operation mgmt	17	68.5%
Communication skills	19	64.8%

Accounting & recordkeeping	20	63.0%
Time management	21	61.1%
Economic impact on local & nat.	23	57.4%

Career planning/counseling	23	57.4%
Microeconomics	33	38.9%
Macroeconomics	33	38.9%

TABLE IV - Bivariate Analysis: Topic Correlation with Respondent Profile						
	Overall Teaching Experience	Entre Teaching Experience	Sm Bus Teaching Experience	Yrs full-time with Small Business	Yrs full-time with Big Business	Significant Industry Experience
Opportunity recognition tech		-0.32573				
Industry analysis to identify op		-0.36302				
Economic analysis to identify opportunity		-0.31204				
Consumer demographic analysis to identify opportunity		-0.27824				
Environmental analysis		-0.28663				
Equity financing					0.29251	
Trade credit						0.31872
Pricing						0.34588
Marketing promotions/advertising						0.29813
Personal selling					0.31893	
Global & international business				0.29629		
Risk management			0.34495	0.33492		
Cash flow analysis	0.27688					
Mission statement		-0.34277				
SWOT analysis	-0.40151	-0.33044				
Idea generation/brainstorming		-0.45352				
Layout & physical facilities				0.39021		
Strategic planning		0.31949				
Negotiations skills			0.33519			

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