

How Liberal Arts Colleges Are Failing America

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It's not easy to balance the advantages of a college degree with the deficiencies of a liberal arts education. But at schools like Babson College, entrepreneurship is a core part of the curriculum.



Reuters

When are Americans going to wake up and realize that the 60s and 70s-era nostalgia for the "value" of a college degree is just that -- nostalgia?

A degree does not guarantee you or your children a good job anymore. In fact, it doesn't guarantee you a job: last year, [1 out of 2 bachelor's degree holders under 25 were jobless or unemployed](#). Since the recession, we've lost [millions of high- and mid-wage jobs](#) -- and replaced a handful of those with lower-wage ones. No wonder some young people are [giving up entirely](#) -- a 16.8 percent unemployment rate plus [soaring student loan debt](#) is more than a little discouraging. Yet old-guard academic leaders are still clinging to the status quo -- and loudly insisting that a four-year liberal arts degree is a worthy investment in every young American's future.

Case in point: I was recently invited to keynote during a conference at the Lyles Center for Innovation and Entrepreneurship in Fresno, Cal. As someone who works every day to give more people access to

entrepreneurship education, it's refreshing to talk to educators who are adapting their curricula in the interest of actually preparing students for a new economy. But one educator told me a story that made my blood boil, about a college president who recently terminated his institution's entrepreneurship education program.

Not because of budgetary constraints or poor enrollment, mind you -- but because he "didn't understand the tangible value of such a program."

Really? In 2012, it's the "tangible value" of four years of liberal arts that should be called into question.

We keep telling young Americans that a bachelor's degree in history is as valuable as, say, a chemical engineering degree -- but it's [just not true anymore](#). [All degrees are not created equal](#). And if we -- parents, educators, entrepreneurs and nonprofit leaders -- maintain this narrow-minded approach, then we are not just failing young indebted Americans and their families. We are harming the long-term vitality of our economy.

Unfortunately, the college president in the story above represents the norm. According to research conducted by Buzz Marketing Group and the Young Entrepreneur Council, 56 percent of students age 21-24 never had access to entrepreneurship classes at all; of those who did, 62 percent found them inadequate or poorly executed -- even though 92 percent agreed entrepreneurship education was vital to their success today. Talk about a disconnect.

Now, I realize this is new -- and often difficult -- territory for traditional academic institutions. How does a school validate entrepreneurship? And what parent wants to hear they are paying tens of thousands of dollars for their child to be an "entrepreneur"?

Look no further than institutions like Babson College, consistently ranked #1 for entrepreneurship. Since current president Len Schlesinger signed on -- in the midst of the Great Recession, no less -- Babson's faculty has pioneered its own teaching method, applying entrepreneurial thinking and hands-on learning to every aspect of campus life. Unlike other collegiate leaders, Schlesinger saw the recession as an opportunity to expand. With Babson faculty on board, he ambitiously coordinated stakeholders on and off campus, and formed departmental task forces to review curricula.

Today, every freshman who walks into Babson goes immediately to work with a team to create, develop, launch and manage a new business (and they donate their profits to nonprofits). Students spend just 14 hours a week in class -- the other 154 are spent elsewhere, in special interest housing or working on student-led initiatives. Entrepreneurship is a lifestyle, not a course.

Programs like Babson's are worth emulating not merely because they create the next generation of business owners and freelancers (independent workers are an especially [fast-growing category](#)). These programs enable students to think entrepreneurially -- to seize opportunity, take risks and create wealth. Simply put, entrepreneurship education gives young people a toolkit to apply their field of study to the real world.

It also makes them more employable. [A recent report from Junior Achievement Innovation Initiative and Gallup](#) found that both employers and employees believe America's workforce must become more entrepreneurial if the U.S. is to remain competitive -- 95 and 96 percent, respectively. Only one in 10 believed entrepreneurship was an innate skill.

Meanwhile, some 40 percent of young Americans surveyed by Buzz Marketing Group and YEC started side businesses just to make ends meet. The question before us now is, why aren't we helping them succeed instead of watching them live paycheck to paycheck? Not all dental students dream of running their own practice, but they might not have a choice. Let's prepare them for that reality.

Importantly, I'm not suggesting we get rid of liberal arts departments -- I'm suggesting we create more employable English and film majors. "Well-rounded" and "self-sufficient" shouldn't be mutually exclusive concepts, and combining experiential learning with access to business role models and public/private partnerships can fundamentally transform the way we think about workforce development.

Len Schlesinger describes himself as an entrepreneur, and frankly, I think that's a role all college presidents should adopt. Here's a thought: let's fire every college president with the means and resources to embrace entrepreneurship who doesn't explore, support or start an entrepreneurship education program or partnership of some kind. Sure, that idea is bound to ruffle some feathers, but forgive me if I don't shed a tear for those leaders whose outdated policies (and our tacit willingness to accept them) helped create the situation we're in today.

Recession or no recession, if a CEO today were to ship product to market and some 50 percent of that product was inefficient, outdated or outright broken, that CEO would be promptly shown the door.

Nostalgia for yesterday is nice, but we need a new approach. As more and more "safe" jobs get automated, streamlined or downsized (remember when [*law grads*](#) were virtually guaranteed six-figure jobs?), let's start putting our money where our mouth is, and ask the people educating our children to graduate a new generation of self-sufficient, "well-rounded" thinkers and doers. And since most of us don't have a seat on a collegiate Board of Trustees, I suggest you vote with your checkbook.

Liberal Arts Colleges (from Wikipedia):

A liberal arts college is one with a primary emphasis on undergraduate study in the liberal arts and sciences. Students in the liberal arts generally major in a particular discipline while receiving exposure to a wide range of academic subjects, including sciences as well as the traditional humanities subjects taught as liberal arts.

The "liberal arts college experience" in the US is characterized by three main aspects that demarcate it from undergraduate experiences in other countries:

- smaller size than universities, which usually means more individual attention is given to each student;
- residential, which means students live and learn away from home, often for the first time, and learn to live well with others. Additionally, the residential experience of living on campus brings a wide variety of cultural, political, and intellectual events to students who might not otherwise seek them out in a non-residential setting (*though not every college has such strict residency requirements*); and
- a typically two-year exploration of the liberal arts or general knowledge before declaring a major.