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Dollar Enterprise – Integrating Experiential Learning in Teaching Community Entrepreneurship

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DOLLAR ENTERPRISE – INTEGRATING EXPERIENTIAL LEARNING IN TEACHING COMMUNITY ENTREPRENEURSHIP

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PRESENTED AT THE 2012 AAEA CONFERENCE, SEATTLE, WASHINGTON, USA, AUGUST 12-14



BACKGROUND

Key Issues Related to Entrepreneurship Education

- ❑ The focus of education has evolved from a singular discipline to multi-discipline and inter-discipline.
- ❑ Educators are not as prepared to transfer knowledge and skills across disciplines.
- ❑ There is lack of incentive and motivation to promote entrepreneurship education.

Emerging Needs for Innovative Pedagogy

- ❑ To build stronger and more competitive labor force.
- ❑ To develop more creative and resourceful employees and employers.
- ❑ To break down the barriers in learning and sharing knowledge across disciplines.
- ❑ To help learners learn *how to learn*, instead of *contents*.

Development of Entrepreneurship Education in the U.S.

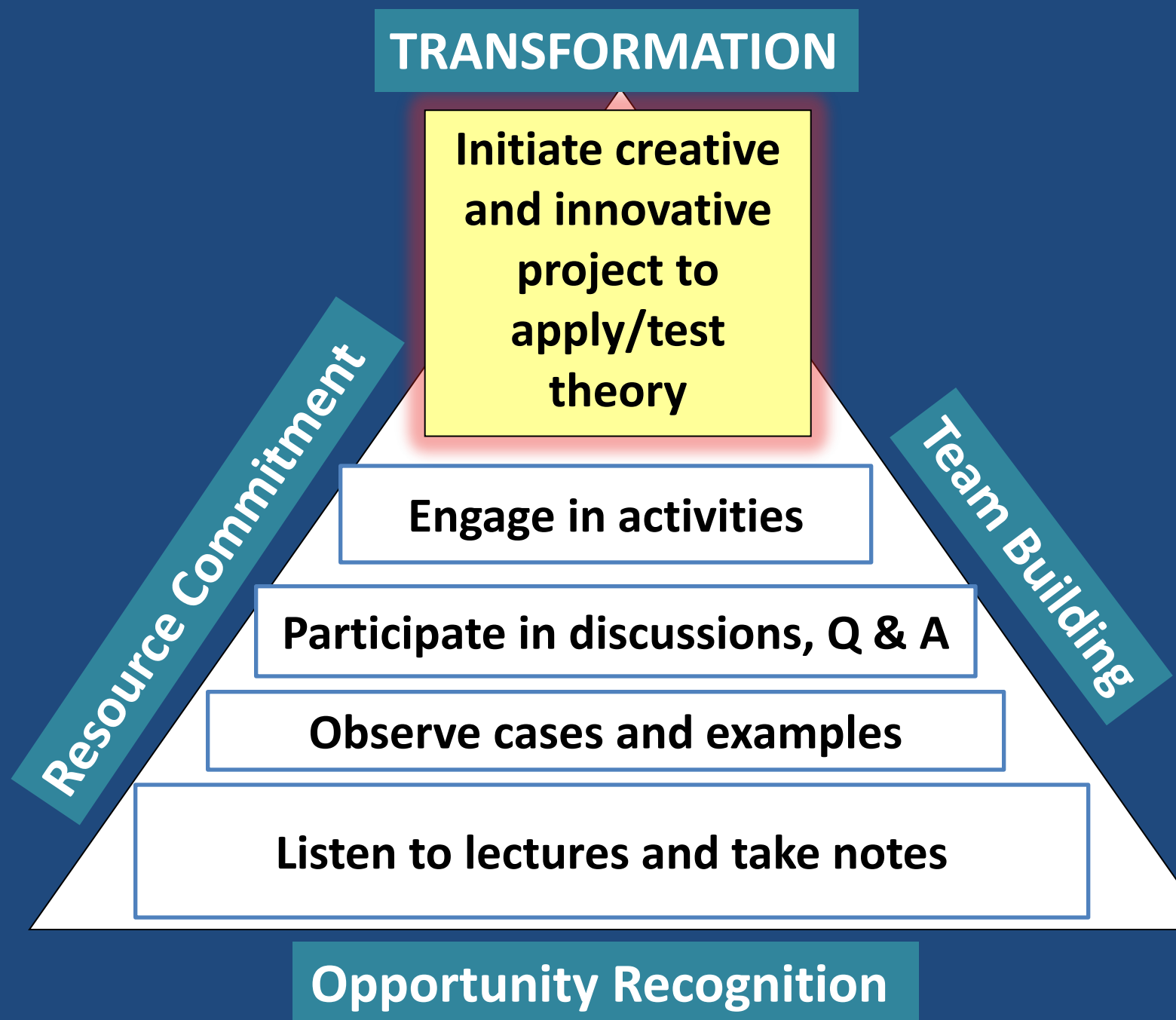
- ❑ Business Schools dominate in entrepreneurship programs.
- ❑ Community colleges and technical centers are catching up.
- ❑ Limited entrepreneurship curriculum in non-business disciplines.
- ❑ Limited programs are available in K-12.

PURPOSE

- ❑ To create a unique entrepreneurship education experience *for ALL MAJORS* at the University of Vermont beyond traditional classroom learning.
- ❑ To establish an innovative curriculum to teach Entrepreneurship and Community Development.
- ❑ To directly transfer knowledge and skills of Entrepreneurship to improve community well being (People, Place, and Prosperity).



Theory Framework for Dollar Enterprise



Liang, C. (2009, 2010, 2012). Dollar Enterprise – From Theory to Reality, Kendall Hunt Publishing

STRUCTURE OF DOLLAR ENTERPRISE

A required activity in CDAE 166, Introduction to Community Entrepreneurship, in each semester (3 months)

- ❑ Offered every semester with 120-140 students in one class.
- ❑ Open registration to all majors and all years.

Course format (one instructor, 2 teaching assistants)

- ❑ Lectures, team building and interactive activities, speakers, live case analysis, field interviews and surveys, and competitions.

Teams (10-12 members in each team for the entire semester)

- ❑ Use brainstorming activities to identify similar interests to form teams.
- ❑ Do not allow replacement or exchange of members.
- ❑ Design and implement team policies independently.
- ❑ May fire members under team policies.

Objectives

- ❑ To utilize unwanted waste to create value added.
- ❑ To build strong teamwork and work ethic.
- ❑ To exercise creative thinking and decision making.
- ❑ To enhance analytical skills from all business disciplines.
- ❑ To engage in entrepreneurial life cycle – reward and challenge.
- ❑ To contribute to community organizations.
- ❑ To have a lot of fun in learning.

RESOURCES

- ❑ Liang gives each student \$1 as seed money ⇒ \$10 - \$12 each team

- ❑ Students bring own tables, chairs, supplies, appliances, etc.

- ❑ Community organizations donate supplies, equipment, and coupons to each team.

- ❑ Products must be created by recycled materials ⇒ Recycle, Reuse, Upcycle ⇒ From Trash to Treasure.

Key to Success

Entrepreneurial Traits

- ❑ Tenacity, Confidence, Persistence, Willingness to take calculated risks

Teamwork

- ❑ Organization, Management, Communication

Great Moments in Dollar Enterprise History

1998

CDAE faculty began to design and plan for the new entrepreneurship curriculum.

Peers' Comments
Are You Out Of Your Mind, Kathleen?
There are absolutely NO resources for you!
It is not possible!

2002

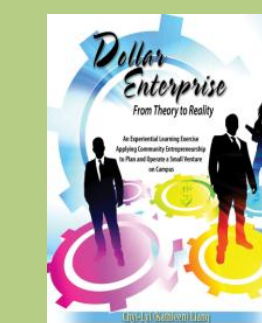
Community Entrepreneurship major and minor were born. The first class of Introduction to Community Entrepreneurship was offered.

2005

Dollar Enterprise was introduced for the first time in Fall 2005 to 80 undergraduate students enrolled in more than 20 majors.

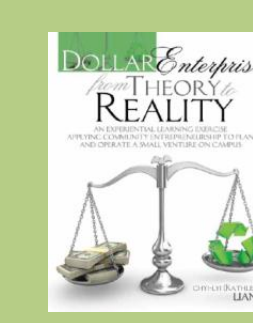
2009

The first edition of the Dollar Enterprise book was published by Kendall Hunt Publishing Company.



2010

The second edition of the Dollar Enterprise book was published. Dean's office donated a storage room and a refrigerator.



2012

The third edition of the Dollar Enterprise book was published.



\$1 ⇒ \$33,001.73
We Can Do This!

Procedures for Each Semester

Instructor applies for location and logistic permits 6 months prior to each Dollar Enterprise module

Preparation & Planning (4-6 weeks)

Brainstorm & finalize team

Finalize and assess product

Identify resources and partnerships

Design communication strategies, work schedule & daily routine

Prepare an initial business plan and create a business model

Establish rules for member assessment and self assessment

Risk assessment and contingency planning

Operation (4 weeks)

Mon – Fri, 8am – 5pm
At least 3 hours every day
2 members each shift



Peer Assessment Categories (by individual and by group):

- ❑ Work Ethic
- ❑ Professionalism
- ❑ Workload
- ❑ Communication

Complete weekly reports and weekly reflections

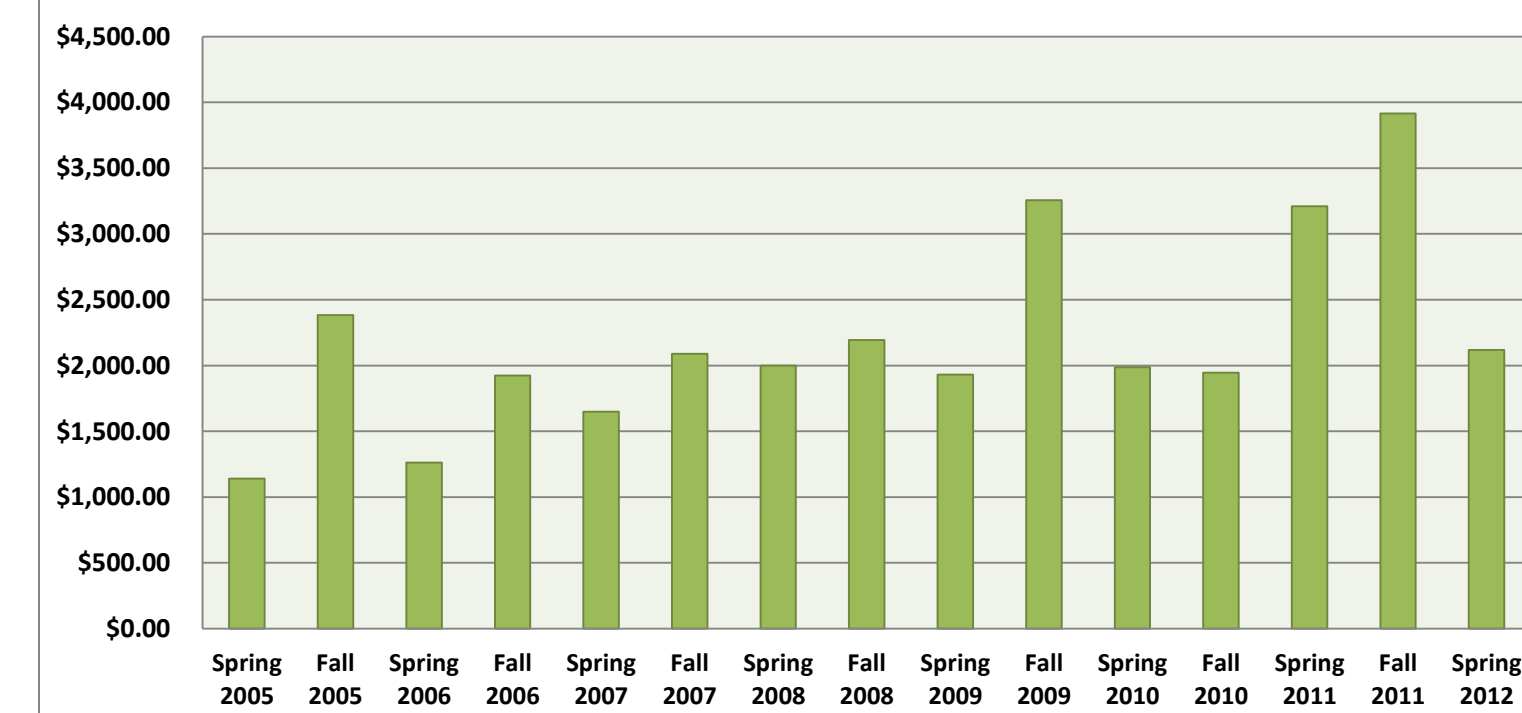
Revise business plan and complete final business report

Reflection & Assessment (4 weeks)

Complete final reflections, team assessment, and self assessment

Arrange for donation to charity

Total Net Earnings by Semester, 2005-2012



All proceeds were donated to charity (chosen by teams) and entrepreneurship education foundation at University of Vermont established by Liang

Number of Students Enrolled in CDAE 166

Year	Year					
	Male	Female	First Year	Sophomore	Junior	Senior
2005	88	87	14	61	45	53
2006	120	90	11	88	57	54
2007*	65	44	5	43	33	27
2008	101	108	6	86	64	50
2009	105	114	8	125	48	36
2010	109	112	25	100	56	38
2011	95	141	16	149	47	19
2012**	66	57	4	74	24	15
Total	749	753	89	726	374	292

* Only taught in Fall 2007 ** Spring semester only