

CULTIVATING THE ENTREPRENEURIAL MINDSET IN TODAY'S SMALL LIBERAL COLLEGES & UNIVERSITIES

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ABSTRACT

Due to numerous problems in higher education, universities are struggling for sustainable answers. Higher education is undergoing tremendous changes. Small liberal arts colleges are the most susceptible to market forces. Disruptive change has a dangerous consequence to traditional institutions. The results of disruptive change for organizations produces unpredictability and uncertainty of outcomes in the environments. This article explores how an entrepreneurial mindset in faculty can help stimulate innovation and creativity in the constant, changing environment in higher education. In analyzing the current crises in higher education, this paper describes a set of strategic implications that will aid universities planning to create sustainability education programs. The result of this investigation is significant because the results can better assist administrators, faculty and practitioners on how to inject the entrepreneurial mind-set in young business professionals in order to produce sustainability education for small liberal arts colleges and universities.

Keywords: Liberal Colleges, Entrepreneurship, Faculty, University Governance, Organizational Behavior, Leadership

INTRODUCTION

Higher education is under tremendous pressure to better meet the needs of students and the workforce needs of local communities. Traditional liberal arts colleges are being called upon specifically to provide education that considers the traditional goal of knowledge enlightenment while also providing education with utility (Spinnelli, 2019). Related to notion of education utility is Moody's (2018) assertion that traditional liberal arts colleges primary focus is on general academic programs and personal growth for students instead of professional training like engineering and science found in state universities. This focus requires an approach that encourages innovation, critical thinking, and collaboration in addition to skills and behaviors that meet the labor needs of local communities (Moody, 2018).

The broader range of student and community expectations of traditional liberal arts colleges occurs during a period in which the value and delivery of education are increasingly being challenged. In addition, more than 100 colleges and universities United States have closed (Spinnelli, 2019). With growing pressures centered on the merit of college education against student debt and job readiness, many people are questioning the value of higher education as a

means of suitable employment or even a viable option to efficiently impact a student's quality-of-life (Lederman, 2017). Next businesses, government officials, and the general public complain about the number of unprepared college graduates produced by today's colleges and universities. According to a Pew Research study, 61% of Americans believe that the higher education system in the United States is going in the wrong direction (Brown, 2018). This may partly account for declines in college enrollment among traditional-age students. Across most of the United States, some projections show 450,000 fewer students in the years beyond 2025 (Pearson, 2019). According to Economist Nathan Grawe from Carleton College in Minnesota, the college-going population will drop by 15% between 2025 and 2029 and continue to decline by another percentage point or two thereafter. As a result, there will be 25,000 fewer faculty positions (Pearson, 2019). Dr. Clayton Christensen conveyed doubt about the future of traditional universities; arguing that in 15 years from now half of U.S. universities may be in bankruptcy (Lederman, 2017). Liberal arts colleges and universities may be at greater risk due to their focus.

This article explores how an entrepreneurial mindset in today's liberal colleges can serve as a key driver in stimulating innovation and creativity in a constant, changing external environment that impacts higher education. This research, as shown in Figure 1, focuses on four variables which are entrepreneurship, strategy, structure, and culture. Across the globe, universities are being challenged to change processes due to the financial pressures and demands from government officials. According to the National Center for Education Statistics, there are 4,298 institutions which consist of 1,626 public colleges, 1,687 private nonprofit schools, and 985 for-profit schools in 2017. However, the number of academic institutions continue to shrink in the nation (Moody, 2019). In the United States, there is even general agreement between both political parties that today's higher education is moving in the wrong direction (University Industry Innovation Network, 2015). In one study, 73% of Republicans and 52% of Democrats have a negative view of higher education (Brown, 2018). Contributing to the urgent need to change, college administrators observe that higher education institutions are repeating outdated approaches to delivering education (Brown, 2018). Given these glooming predictions, a different mindset is suggested.

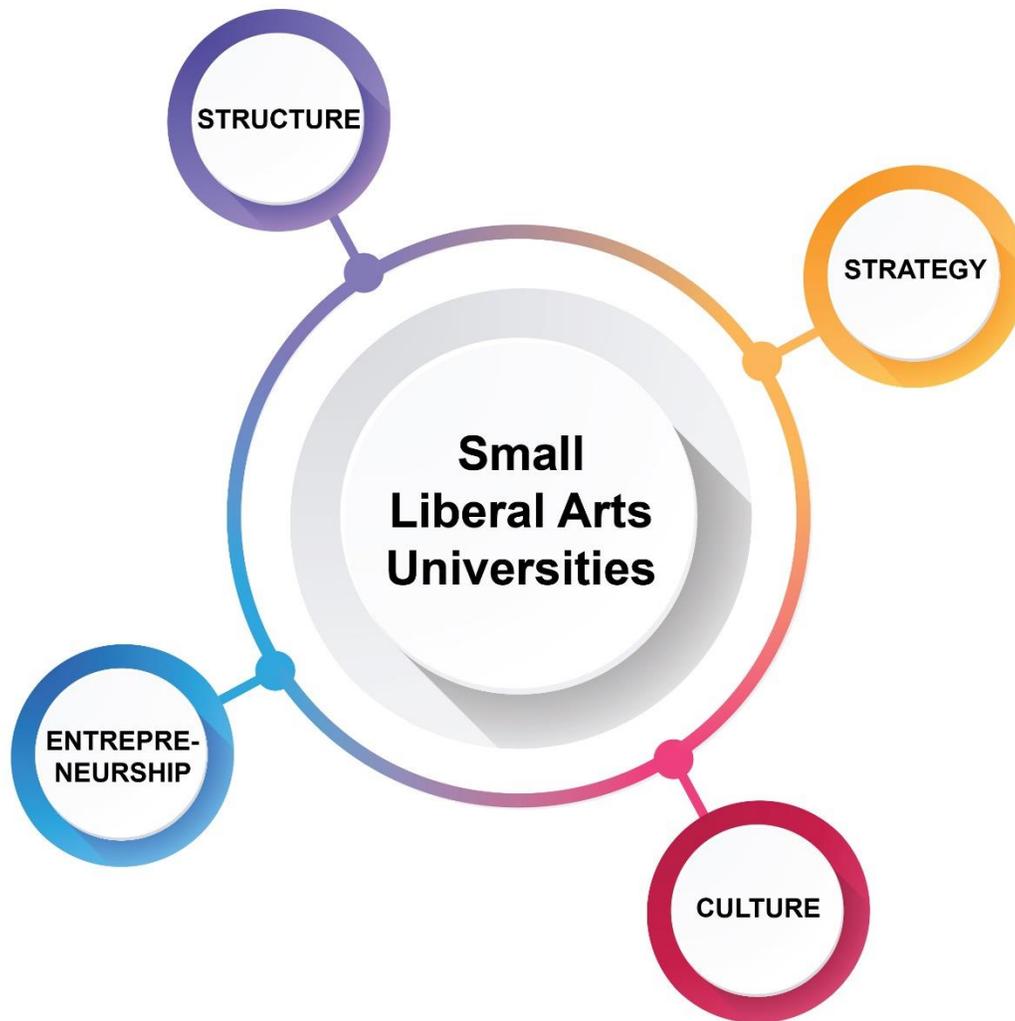


Figure 1

Cultivating an entrepreneurial mindset will infuse innovative thinking tied to difficult problems and serve as a foundation to explore new revenue streams to universities that utilize student tuition as the principle income for these academic institutions. An additional benefit of implementing an entrepreneurial mindset is developing a culture that is acutely aware of the needs and expectations of students in a digital economy that seeks enlightened learners with needed skills (Turner, 2015) The Entrepreneurial Mindset can be defined as a set of attitudes, skills and behaviors that help students to succeed academically, personally and professionally that include initiative and self-direction, empathy, risk-taking, flexibility and adaptability, creativity and innovation, critical thinking and problem solving (Turner, 2015).’ Just as entrepreneurs seek to solve problems and address needs, college professionals with an entrepreneurial mindset are not content with the status quo. In fact, they see problems as opportunities to reenergize the development and delivery of instruction within the higher education industry (Turner, 2015).

Academic institutions would benefit from increased opportunities for innovation during disruptive change. Phil Weilerstein, President of VentureWell noted:

There are a number of realities facing 21st century workers and educators preparing them for the workforce. Employees now have multiple roles. Problems are more complex and require sophisticated solutions. Successful entrepreneurs and intrapreneurs need a mix of skill sets—technical, psychological or emotional, and relational...Higher ed needs to respond by developing the skills that future workers and entrepreneurs need (Venturewell.org, 2017).

METHOD(S)

The collection and critical analysis of secondary data from relevant publications were used to evaluate the feasibility of a new university model based on an entrepreneurial mindset. In addition, an extensive review of the literature was conducted to focus on the level of scale and depth of colleges and universities experience implementing the entrepreneurial mindset. Recommendations are developed using strategic analysis which include Porter's Five Forces and PESTEL.

REVIEW OF LITERATURE: ENTREPRENEURIAL MINDSET

Entrepreneurs possess worthwhile qualities that can benefit an organization. In addition, entrepreneurship was used to jumpstart many economies across the world, as posited by Green, Dwyer, Farias, Lauck, and Mayfield (2019). At the heart of entrepreneurship is pursuing opportunities with a vision. The ability to envision future possibilities that are desirable and feasible without knowing the outcome is the essence of entrepreneurship (Keh, Foo & Lim, 2002). Entrepreneurs move into action where they see a need or an opportunity that will benefit the organization. These traits and behaviors lead to breakthrough and new ways of delivering education within higher education (Dewett, 2006).

Continuing, a willingness to take risks can also lead to some higher education institutions being more desirable to students (Hitt & Ireland, 2017). Entrepreneurial mindsets influence creativity and autonomy for staff and faculty (Dewett, 2006). Chavous suggests, "[w]hile all campus members have important roles, faculty members can make unique and powerful impacts on their college/university environments. Faculty shape student experiences in and out of the classroom." Consequently, creative and autonomous faculty can ignite entrepreneurial mindsets in students by allowing them to pioneer innovative solutions (Dewett, 2006). Essentially, colleges and universities that consider the entrepreneurial mindset as a philosophy and range of pedagogical practices may serve as a catalyst for organizational growth by spearheading innovation across campus by impacting faculty, administration, and student and ultimately alumni, corporate donors, and other supporters to advance the institution.

In addition to creating and deploying organizational strategies for positive returns to the institution, college and university professionals develop tools and services that support students'

role as major community stakeholders (Hess & McShane 2016). The educational entrepreneur is different than the traditional entrepreneur (Brown & Cornwall, 2000). Brown and Cornwall (2000) hold that college and university professionals with an entrepreneurial mindset seek and discover new innovations to create change. Further, the authors hold that traditional organizations restrict creativity within the confines of the classroom; whereas, entrepreneurial driven educational organizations will cultivate and develop creativity throughout an educational system.

The presence of the entrepreneurial mindset in practice is needed to both create business models and actively participate in implementing changes that can drive transformational change (Battilana, Leca & Boxenbaum, 2009). Entrepreneurs can also help institutions survive by using existing resources and creating plans to increase wealth and profitability (Hitt & Ireland, 2017). While there are benefits to entrepreneurship, there are also associated risks with entrepreneurial business practices; therefore, it is critical that higher education institutions that pursue practices related to the entrepreneurial mindset have goals that align with university goals (Keh, et al., 2002; OECD Glossary of Statistical Terms, 2003). The fear of failure or being less risk averse, is a commonality that college professionals that practice behaviors consistent with the entrepreneurial mindset have with other entrepreneurs (Kihlstrom & Laffont, 1979). For educational entrepreneurs, risk or aversion to threat, comes from their ability to see needs in the environment, make disruptions to the norm, and provide new opportunities (Brown & Cornwall, 2000).

STRATEGY

Traditional arts colleges have a history of developing and encouraging new ways of thinking across disciplines and working to integrate discrete content areas into a comprehensive approach to delivering information. In pursuing a multi-disciplined approach, students educated within traditional liberal art colleges are able to expand their perspectives and gain unique insight into problems and comprehensively challenge assumptions. In addition, traditional liberal arts colleges have a long history of addressing problems in a non-linear, non-prescriptive manner that encourage students to develop innovative ways to discover new information and challenge old ideas, consistent with the entrepreneurial mindset (Higdon, 2005).

In developing and promoting entrepreneurial mindsets within the small number of universities that explicitly pursue this approach, traditional liberal arts college students are encouraged to seek ideas and form relationships and alliances in an effort to expand their individual thinking and problem-solving skills (Higdon, 2005). From a whole-person perspective traditional liberal art college are consistently seeking ways for students to achieve higher-order thinking and to apply this thinking to problems that they encounter, consistent with the entrepreneurial mindset (Higdon, 2005). Early considerations of the entrepreneurial mindset within liberal art colleges shows that liberal arts students were encouraged to develop characteristics fundamental to entrepreneurial thinking, which include recognizing connections and patterns across disciplines, challenging conventional ways of thinking, and recognizing connections that underlie explicit connections. In addition, students that possess an

entrepreneurial mindset are encouraged to expand their circles and approach the value of their knowledge and contributions from a utilitarian perspective (Higdon, 2005).

Although the entrepreneurial mindset is receiving increased attention that encourages students to think in new, innovative ways while improving their life skills, there is little evidence to support its widespread consideration and implementation at a significant level within traditional liberal arts colleges. There is sufficient evidence that major universities continue to consider and implement practices related to the entrepreneurial mindset across disciplines (Bilen, Kisenwether, Rzas, & Wise, 2013). The most common approach is for business schools to create and build entrepreneurial mindsets within business and STEM students in an effort to gain new insights into product development, encouraging experimentation, and to promote student inquiry and comfort with ambiguity (Bilen et al. 2013).

Part of the barrier in identifying more explicit instances of the entrepreneurial mindset being developed, implemented, and nourished within students across a wider range of disciplines relates to traditional, non-business faculty relating the entrepreneurial mindset to business, and more specifically to entrepreneurship (Nadelson et al., 2018). Conversely speaking, there are instances where characteristics behaviors, and approaches related to the entrepreneurial mindset are encouraged and taught yet faculty members are unaware of its relation to the construct of entrepreneurial mindset (Bilen et al, 2013; Nadelson et al., 2018).

STRUCTURE

Traditional liberal arts colleges possess formal structure with identified roles and responsibilities. Yet, the structure of many universities varies depending on their history, mission, and institutional type. For most liberal arts colleges in the United States, the foundation for their structure can be traced to the founding of Harvard College in 1636. Public colleges and universities followed suit (Education.stateuniversity.com, 2019). In general, inherent within the structure of a traditional liberal arts college is a governing body. For example, private colleges may have a large board of trustees while public research universities may be managed by a system-wide governing board.

Overall, there is a reliance on bureaucratic organizational structures; academic institutions, whether public or private, incorporate key authority structures, including a governing board, a president or chancellor, a cohort of administrative leaders, and an academic senate (Education.stateuniversity.com, 2019). With that said, decision-making tends to be bureaucratic, hierarchical process including a central administration and academic senate made of faculty; this combination of organizational structure and processes determine organizational behavior (Education.stateuniversity.com, 2019).

In the academic structure, many universities operate with 'shared governance.' In higher education, shared governance relates to structures and processes through which faculty, professional staff, administration, governing boards and often students and staff participate in the decision-making of an academic institution (Suny.edu, 2019). According to The American Association of University Professors (AAUP) (n.d.), shared responsibility among the different components of institutional government and specifies areas of primary responsibility for

governing boards, administrations, and faculties should exist. While the administration and governing board of the institution are compelled to consider the campus governance body's resolutions and recommendations, they are not required to accept or implement them. After the submission of resolutions, the CGL should work with the administration to assure their acceptance. If conflict arises, ongoing negotiations should be conducted to arrive at the best possible result. Thus, rejection of resolutions or recommendations should occur rarely and then only for specific compelling reasons which should be communicated to the governance body. Rejection of resolutions, however, is NOT the best possible result and should be only a last resort (Suny.edu, 2019).

Due to changing external factors including changing student demographics, rising costs, and government regulations, universities are considering their organizational structures. In fact, the rapid demand for continuing education and online learning programs by colleges and universities in particular has challenged traditional notions about delivery of postsecondary education (Education.stateuniversity.com, 2019). Departmental structures can be inflexible and inhibit creative responses to changing market expectations (Stokes & Slatter, 2016). Cowen (2018) maintained that universities must shift a different governing model that is nimble, flexible, and inclusive. In developing this new model, Cowen argued that trustees, presidents, faculty, students, and staff must accept their new roles of collaboration.

CULTURE

Traditional liberal arts universities were built upon the premise that an informed and engaged citizenry contributes constructively to society, actively engaging their communities and promoting public discourse (Christie, Diupe, O'Rourke, & Smith, 2017). In pursuing this aim, liberal arts universities pursue a generalist approach to curriculum developing and instruction (Christie et al., 2017). This approach fosters intellectual development over a more specialized approach to education, positioning students to informed civic leaders.

Faculty of traditional liberal art universities are accustomed to teaching beyond their disciplines. Additionally, faculty within liberal arts universities are also accustomed to working with undergraduate and graduate students. An examination of the evidence finds that although liberal arts faculty employ and promote behaviors consistent with the entrepreneurial mindset, few of these institutions are actively promoting the entrepreneurial mindset (Bilen et al., 2013; Shinn, 2004). Behaviors consistent with the entrepreneurial model include promotion of inquiry, collaboration, and demonstrating tenacity and grit to solve unique problems (Higdon, 2005; Nadelson et al., 2018).

ANALYSIS AND RESULTS

As the research indicates, today's liberal arts universities are undergoing tremendous pressures from outside forces. In utilizing strategic analysis, the researchers can evaluate the competitive context in which an organization exist; a better investigation of the strategic challenges such as values, opportunities, and capabilities can also be observed (Harris & Lenox,

2013). Like profit making businesses, universities must deal with competitors that offer similar services in the market. Perreault, Cannon, and McCarthy (2019) maintained that organizations must seek a sustainable competitive advantage that has a marketing mix that customers see as better than a competitor’s offering and cannot be quickly duplicated. Given this reality, the research evaluated the generic liberal arts college utilizing the following PESTLE Analysis (See Table 1).

Table 1. PESTEL ANALYSIS - Liberal Arts Colleges

| P (Political) | E (Economical) | S (Social) | T (Technological) | L (Legal) | E (Environmental) |
|--|--|--|---|-----------------------------|---|
| Government Regulation/Oversight (i.e. Student Employment, University Cost) International Influences as It Relates to Immigration Partisan-Divisive | Cost of Higher Education Cost-Benefit of Pursuing An Education Earning Power versus Affordable | Changing Demographics Small Number of Traditional Students From High School Growing Cynicism About the Worthy of An Education Public Perception About A Liberal Arts Education | Rapid Advancement of Technology (i.e. AI, Robotics) Need to Frequently Update Equipment | Employee Rights Immigration | Waste Reduction/Minimization Paperless Technologies Green Initiatives |

5.1.1 Political: The current political landscape is not supportive of the status quo in education. In the United States, there is even general agreement between both political parties that today’s higher education is moving in the wrong direction (University Industry Network, 2015). In one study, 73% of Republicans and 52% of Democrats have a negative view of higher education (Brown, 2018).

5.1.2. Economic: As the rising cost of higher education continues to cause students to increase debt, government agencies are putting more pressure on academic institutions. According to Chronicle (2019) analysis, Americans now owe nearly 1.5 trillion in student-loan debt. Additionally, 11% of all student debt was in serious delinquency. This debt is hurting college students’ future earning power.

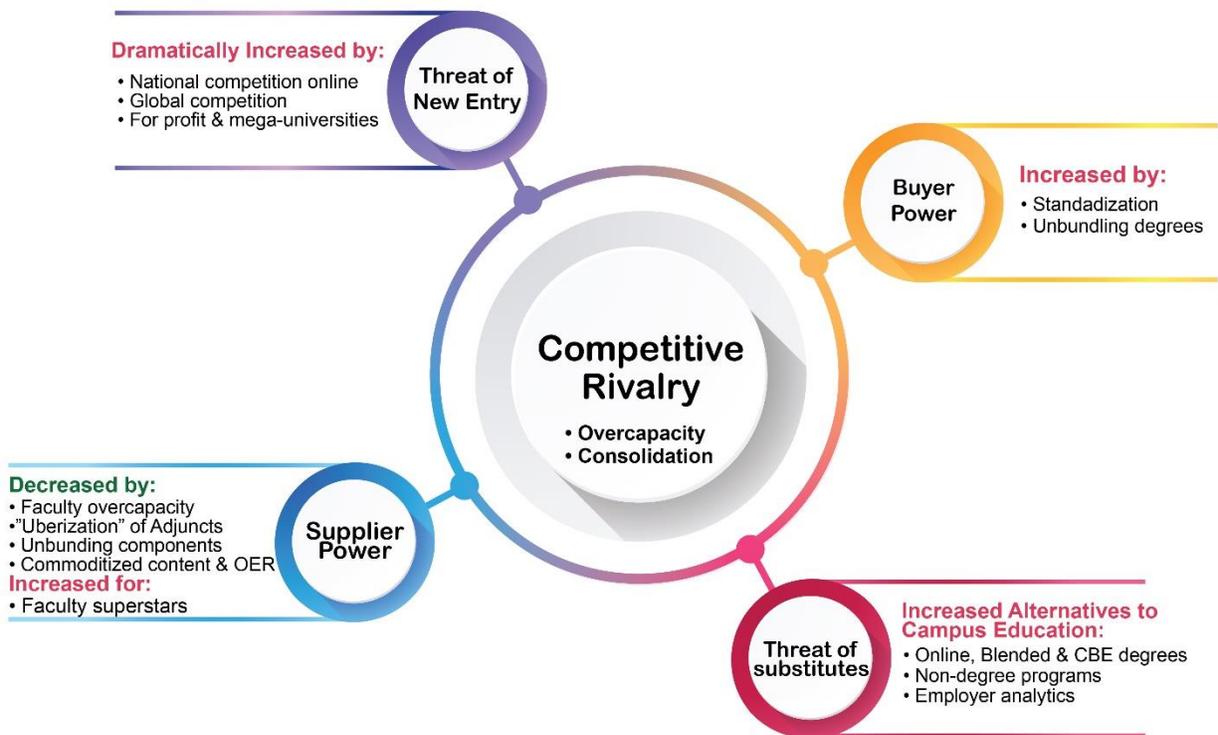
5.1.3 Social: Many individuals in society question the direction of higher education and even the value of education. According to a Pew Research study, 61% of Americans say the education system in the United States is going in the wrong direction (Brown, 2018).

5.1.4 Technological: Advantage technology and the Internet have made education more accessible and affordable to many. In addition, technology has made online education scalable (Iny, 2015).

5.1.5 Legal: The legal rights of adjunct faculty are being considered given the reshaping of university structures. Due to the tight budgets, many institutions are hiring adjuncts instead of permanent faculty. In fact, 56% of full-time and part-time faculty members at four-year-public public institutions and 66% of those at four-year private nonprofit institutions were not on the tenured track in 2017 (Simonton, 2019).

5.1.6 Environmental: Students enrolled in traditional liberal arts universities are increasingly aware of sustainability efforts. Accompanying this awareness are students that seek to contribute to substantiality efforts within the colleges via service-learning initiatives or community outreach efforts (Brown, 2018).

Porter’s Five Forces is strategic tool that determines the level of competition. In this application, the five primary forces are evaluating which are (1) rivalry among current competitors, (2) threat of new entrants, (3) substitutes and complements, (4) power of suppliers, and (5) power of buyers (Harris & Lennox, 2013). When evaluating the current climate of liberal arts colleges and universities, Sears (2019) showed that the current competitive environment is unfavorable.



Source: Dr. Andrew Sears

Figure #2

STRATEGIC IMPLICATION

In preparing today's liberal arts university, administrators and senior executives of these institutions need to infuse an entrepreneurial mind-set in their faculty. As U.S. universities operate with disruptive forces, some institutions are considering entrepreneurial behavior in their organizations (Education.stateuniversity.com, 2019). Entrepreneurs possess worthwhile qualities that can benefit an organization. Green, Dwyer, Farias, Lauck, and Mayfield (2019) argued the quality of entrepreneurship has been used to jumpstart many economies across the world. Due to the complex problems associated with higher education, there is an opportunity to explore the entrepreneurial mindset to infuse innovative thinking. Having a mentality of an entrepreneurial mindset can be beneficial for a variety of industries (Tominson, n.d.). Below are the key strategic implications:

Leaders need to model the way in entrepreneurial mindset. Peter Star, Dean of the College of Arts and Sciences at American University explained "...when you are tuition dependent, that particular motor for growth has been ratcheted down. It means the deans need to be far more entrepreneurial, creative, and inventive at a time of financial constraint. I would say it's austerity for American University at this point." (as cited in *The Chronicle of Higher Education*, 2019, p. A4). Nathan Meller, CEO of C3 Brands (2019) further suggested that senior leadership is critical to implement a growth mindset. Over two-thirds of a sample group employed key leaders in their organizations to communicate, teach, and the role-model growth mindset throughout their organizations.

Important to note is that as a leadership construct among, the entrepreneurial mindset and its often-synonymous label, growth mindset is yet to be fully and consistently defined as a leadership construct (Higdon, 2005). Proposed within this study is a faculty-focused approach that can serve as input for development and refinement of an entrepreneurial mindset focused on college leadership within liberal art universities. Sufficient at this point is to propose psychological traits and behaviors that underlie the entrepreneurial mindset be role-modeled by educational leadership within liberal art colleges. These traits and behaviors include self-efficacy, confidence, critical-thinking, collaboration, and team building (Ridley, Davis, & Korovyakovskaya, 2017).

Be adaptable to changing market conditions. Colleges and universities must cultivate a multidimensional entrepreneurial ecosystem to position to adapt to changing environment. In some cases, industries are being destroyed by disruptive forces like advanced technologies. In this scenario, companies laid-off employees at the same time they are bringing new employees into the organization. The primary reason is that the skillsets for the jobs are different. Thus, employees must perform continuous improvement to stay ahead of rising automation of jobs. According to an Oxford University study, nearly half of American jobs are at-risk due to artificial intelligences by 2033. Divergent jobs like drivers, lawyers, finance advisors, and factory workers are predicted to be transformed due to artificial intelligence (Benedikt & Osborne (2013). Spinelli (2019) further argued that an entrepreneurial ecosystem enhances

student experience, fosters stronger industry and alumni connections, and makes for a great place to work.

Universities must create entrepreneurial climates. Green, Dwyer, Farias, Lauck, and Mayfield (2019) suggested universities that create the right environment for entrepreneurial mindset will be more successful. This environment includes equipping faculty with the right type of entrepreneur training and by giving students more relevant course content and staying current on technology.

Jabeen, Faisal, and Katsioloudes (2016) provide specific practices in implementing an entrepreneurial mindset within higher education institutions. Among these practices are embedding specific courses and developing learning outcomes that explicitly relate to the entrepreneurial mindset. This includes content centered on working in ambiguity, development and employing critical-thinking skills, and providing research opportunities within communities that facilitate partnerships with business and community-based organizations.

A comprehensive review of the literature suggests that assimilation and synthesizing of growth mindset and entrepreneurial mindset evidence is needed to provide a shared topology among education institutions (Higdon, 2005; Jabeen et al., 2016). A shared topology, it is assumed, would facilitate the development of specific learning outcomes and competencies needed to facilitate the creation and development of curriculum that incorporates factors related to the entrepreneurial mindset (Higdon, 2005; Jabeen et al, 2016).

One of the most significant implications of creating and sustaining a climate that supports an entrepreneurial mindset is clearly defining the construct specific to faculty members. From this construction, a more comprehensive connection to student learning and course outcomes can be developed (Higdon 2005; Kisenwether et al., 2013). Absent of this development, it is reasonable to assume that continued resistance and limited perspective on the utility of the entrepreneurial mindset would continue among non-entrepreneurial faculty members.

CONCLUSION

During the wave of disruptive changes, today's liberal arts colleges and universities face insurmountable challenges. Yet, if these organizations do not make any significant changes, their future may be bleak. Although there are currently more than 4,000 colleges and universities in the United States, Harvard Business School Professor Clayton Christenson predicted that half of these institutions would be bankrupted in 10 to 15 years because they would not change their current course of operations (Hess, 2017). This article explored how an entrepreneurial mindset in faculty can help stimulate innovation and creativity in the constant, changing environment in higher education. In analyzing the current crises in higher education, this paper describes a set of strategic implications that will aid universities planning to create sustainability education programs. The result of this investigation demonstrated the significant of an entrepreneurial mindset in transitioning these academic institutions which would better assist administrators, faculty and practitioners on how to inject the entrepreneurial mind-set in young business professionals in order to produce sustainability education for small liberal arts colleges and universities.

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