

Articles

How to Succeed in Business as a Student Entrepreneur

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Entrepreneurship education is pivotal in fostering entrepreneurial activities and inspiring students to enhance their entrepreneurial intentions, take initiative, and drive innovation. Entrepreneurship offers a practical approach to developing students' soft skills for the digital age. The primary objective of this study was to equip the student entrepreneur with fundamental strategic knowledge that would guide her business toward success. A survey of local entrepreneurs highlighted that becoming a successful student entrepreneur necessitates a profound understanding of the market and its needs, gaining practical experience in the relevant business domain, crafting a robust business plan, and developing a well-considered Business Model Canvas. Additionally, collaborating with key stakeholders, seeking a knowledgeable mentor, and garnering community support are crucial for effectively managing a small business. All these factors underpin the entrepreneurial self-efficacy and self-determination theories that informed this study. Both theories underscore the significance of education in cultivating the mindset and self-efficacy required for prosperous entrepreneurial pursuits.

Introduction

Research indicates the importance of entrepreneurship education in promoting entrepreneurial activities (Al-Qadasi et al., 2023; Gupta & Gupta, 2021; Hahn et al., 2021; Prater & Predki, 2024). This recognition has led to efforts to understand how entrepreneurship education motivates university graduates to pursue entrepreneurship. Fauzi et al.'s research analysis in 2024 revealed that entrepreneurship education encourages students to enhance their entrepreneurial intentions, take action, and foster innovation. These skills empower students to create high-value new markets and promote products and services at lower costs. Additionally, Prater and Predki emphasized the critical role of educators in teaching students the necessary skills to thrive in the constantly changing business environment. According to Karimi and Pina (2022), entrepreneurship is a means to enhance students' soft skills and prepare future graduates for the digital age.

There is a growing interest among full-time college students in pursuing entrepreneurship as a career option (Wang & Wong, 2020). Several factors contribute to this trend, including the desire for financial independence, flexibility in entrepreneurship, and the opportunity to positively impact society (Gupta & Gupta, 2021). However, despite their interest in entrepreneurship, many full-time students lack the necessary knowledge and skill sets to transform their creative business ideas into successful ventures (Kuratko et al., 2020).

Gaining knowledge through an educational curriculum is an excellent way to acquire the foundational skill sets needed for entrepreneurship (Al-Qadasi et al., 2023; Prater

& Predki, 2024). However, many students also opt to gain hands-on experience by running a side business while in school, especially with the support of their academic institution. This research was conducted by a full-time entrepreneurship honor student during the academic year, under the guidance of two full-time business professors, to gain practical knowledge for pursuing a successful venture upon graduation. Student entrepreneurs need comprehensive resources and practical guidance from business educators to equip them with the tools and frameworks to achieve designated business goals and objectives (Hahn et al., 2021). The goal of this study was to explore the obstacles and advantages of pursuing entrepreneurship while being a full-time college student. The study delved into various business tactics and frameworks that may lead to triumph for student entrepreneurs. This study included a survey wherein experienced entrepreneurs offered practical guidance, providing strategic insights and inspiration for students to turn their innovative ideas into actionable plans, just as it did for Freetown Designs. To that end, Freetown Designs successfully pursued unique entrepreneurial ideas by obtaining useful advice from seasoned entrepreneurs, ultimately enhancing marketing strategies and operations. This resulted in increased sales by delivering a more focused product for a niche market.

Research Objectives

The objectives of this study were to evaluate the local entrepreneurial ecosystem for student entrepreneurs who want to start their businesses and to identify the key factors necessary for business success. Additionally, the study pro-

vides strategic insights for fostering a culture of innovation within their companies and identifying unique factors necessary to stand out in a competitive market. The study specifically identified strategies for a local student entrepreneur pursuing her entrepreneurial venture. As part of this effort, a detailed plan for a small business called Free-town Designs was developed and analyzed for implementation. The following research questions were addressed:

RQ1: What key factors contribute to small business owners' success?

RQ2: What role do various business models play in the success of small businesses?

RQ3: How can small businesses differentiate themselves from crowded market competitors?

Literature Review

Small business ownership in the United States has changed drastically over the last 200 years (Blackford, 1991). Small business ownership is on the rise due to technological innovations in the digital age, which have helped entrepreneurs get into the execution phase and launch their ideas into their respective markets (Haltiwanger, 2022; Soyars Hicks, 2021; U.S. Bureau of Labor Statistics, 2022). People choose to become entrepreneurs for several reasons: to have independence and autonomy, obtain income security and financial success, have recognition and status, ensure family well-being, and maintain a sense of community and social motivation (Starbird, 2016). Furthermore, starting a small business is an excellent way for entrepreneurs to integrate and build their soft skills competencies, such as innovative thinking, problem-solving, resilience, emotional intelligence, leadership, and creativity, with their technical skills (Boyles, 2022; H. Karimi, 2020). Becoming an entrepreneur allows individuals to face the challenge of solving problems and creating tangible solutions for their prospective target market. Research shows that hard work, perseverance, and innovativeness are the foundations of entrepreneurial success (Mooradian et al., 2016).

Based on Osterwalder and Pigneur's (2013) research, an entrepreneur needs a solid framework, a detailed business plan, and a Business Model Canvas to succeed. According to Bamford and Bruton (2022), the critical characteristics of a small business include the founders' design, skills, positive cash flow, self-funded operations, and personal goals.

This study was informed by two theories focusing on entrepreneurship development. The first theory, Self-determination theory (SDT), is a psychological framework that explains human motivation and has the potential to inspire. It was developed by psychologists Richard Ryan and Edward Deci in 2000. It grew out of research on intrinsic motivation—the internal desire to do something for its own sake rather than for an external reward. SDT suggests individuals have three fundamental psychological needs to drive motivation and well-being: autonomy, competence, and relatedness. Applying this to student entrepreneurs, SDT indicates that fostering autonomy (allowing students to make their own choices), promoting competence (developing entrepreneurial skills), and facilitating relatedness

(building networks and connections) can enhance students' motivation and success in entrepreneurship. Entrepreneurial education programs can empower student entrepreneurs to thrive by supporting these needs (Newman et al., 2019; Wei et al., 2020). Additional empirical research conducted by Ratnamiasih et al. (2024) lends support to this theory.

The second theory that informed this study is the Entrepreneurial Self-Efficacy (ESE) theory, developed and refined by De Noble et al. (1999). ESE is a powerful concept that refers to entrepreneurs' confidence in their entrepreneurial skills to complete various tasks and projects. It is an application of self-efficacy in entrepreneurship research, emphasizing an individual's belief in their capacity to successfully perform the tasks required for starting and managing a new business. This belief in their abilities sets entrepreneurs apart and gives them the confidence to succeed and foster innovation (Newman et al., 2019; Wei et al., 2020).

Entrepreneurship education has been widely recognized for shaping entrepreneurial intentions and capabilities (Lv et al., 2021; Newman et al., 2019). Jiatong et al. (2021) explored the direct influence of entrepreneurial education, mindset, and creativity on entrepreneurial intention, focusing on the mediating role of Entrepreneurial Self-Efficacy (ESE) theory. The research found that these factors positively and significantly impact entrepreneurial intention, and ESE partially mediates the relationship between entrepreneurial education, mindset, creativity, and entrepreneurial intention. According to a systematic review of ESE theory by Newman et al. (2019), there is a significant positive correlation between ESE and the entrepreneurial intentions of undergraduate students. This finding is supported by numerous studies (Geenen et al., 2016; Hallam et al., 2016; Hockerts, 2017; Horvath, 2016; Kassean et al., 2015) providing a solid foundation for the relationship between entrepreneurship education, mindset, creativity, and entrepreneurial intention.

Hypotheses Development

This study addresses the relationship between a student entrepreneur and her preparation to launch her business venture upon completing her undergraduate education. She was interested in understanding the success factors for launching a business venture, how to write and execute both a business plan and the Business Model Canvas, and how to analyze the competitive marketplace, enabling her entrance with the most innovative products.

First, we will discuss the factors for entrepreneurs to launch their business ventures successfully. The self-determination theory supports an entrepreneur's determination (Ryan & Deci, 2000). The theory explains motivation and the internal desire for an entrepreneur to do something for their own benefit and success rather than for any external reward. Next, according to Mooradian et al. (2016), hard work is part of the foundation of entrepreneurial success. In addition, comprehensive resources are needed to help student entrepreneurs learn the tools and framework to achieve their goal of launching a new business venture (Hahn et al., 2021). Entrepreneurs will often attribute their

success to luck. Is it skill or luck? There lies some gradient in between these two constructs, which may also be influenced by gender, race, and geography (Lough & McFadden, 2023). Brownell et al. (2024) explored three angles from which the notion of luck can be studied: through advantages, being aware of opportunities and having the self-efficacy to act, and personal agency and perseverance. They found that how entrepreneurs talked about luck indicated that these were not mutually exclusive. This leads to our first hypothesis, formally stated as:

Hypothesis 1: Determining key success factors leads to student business success.

Entrepreneurs need to develop a business plan as their innovative ideas materialize. An important component in business plan development is to create a strategic marketing plan. Moreover, further down the road, an entrepreneur may need a solid business plan to secure additional funding. Business plan preparation can be laborious and short on perfect information. The Business Model Canvas is a more organized process that helps entrepreneurs (Osterwalder & Pigneur, 2013). Preparing a Business Model Canvas can quickly start an entrepreneur's decision-making process and supply valuable feedback to propel the business venture to the next step. The momentum will improve the entrepreneur's self-efficacy and intentionality to continue their new venture journey. Volker & Phillips (2018) further streamlined the Business Model Canvas, recognizing the need for fluidity from problem recognition to product/service ideation to market analysis and funding. In addition, Ghezzi (2014) suggests that the Business Model Canvas is equally as important as the strategic planning process and should continuously be used throughout the latter. This leads to our next hypothesis, formally stated as:

Hypothesis 2: Using the Business Model Canvas leads to student business success.

Farhana and Swietlicki's (2020) research indicates that dynamic capabilities and breakthrough innovations are essential for startups to gain a competitive edge. Additionally, Dalgic and Leeuw (2014) analyzed niche marketing as a strategy to create safe havens and business opportunities, discussing how companies can use niche marketing to avoid intense competition and explore new market opportunities. Rubio-Andrés et al.'s (2024) research examined how small and medium-sized enterprises (SMEs) can enhance innovation and achieve better market performance by applying competitive strategies. Chatzoglou and Chatzoudes (2017) proposed a conceptual framework to understand the antecedents of innovation and its impact on competitive advantage, emphasizing the importance of innovation in gaining a competitive edge. Manowicz (2023) suggests a storytelling framework, based on the Business Model Canvas. These ideas were used to develop a visual framework referred to as a Website Story Canvas. This marketing effort is designed to encourage website visitors to convert to paying customers. The final hypothesis is formally stated as:

Hypothesis 3: Having an innovative niche product in a competitive marketplace can provide an advantage.

Method and Data

An online survey was created using Survey Monkey. The population was small business owners in industries similar to Freetown Designs. The survey was distributed in the Central United States communities. The survey consisted of 15 questions. The survey questions were designed to inform the student entrepreneur of her future business success within the regional market.

The survey questions addressing hypothesis one are as follows:

9. What are the most common challenges entrepreneurs/small business owners face? (Select two choices from the response options given: Financial constraints, Difficulty in marketing, Limited access to resources, Lack of work/life balance, Surviving the first two (2) years of business with little to no income, Finding qualified employees, Ebb and flow of consumer purchasing patterns.)

10. What is the top benefit of entrepreneurship/small business ownership? (Response options were given from which to choose: Financial freedom, Personal growth, Ability to pursue passions/creative outlets, and Increased autonomy.)

11. What is the most important factor for success in entrepreneurship? (Response options were given, including determination, hard work, access to resources, sales, luck, a combination of luck and insurance reimbursement, and all of the above.)

For hypothesis number one, we designated survey questions to identify key success factors. Identifying these factors would help the student entrepreneur create a business plan, a Business Model Canvas, and a strategy in preparation for a new venture launch.

The survey questions addressing hypothesis two are as follows:

4. Which of the following obstacles (if any) have you encountered while running your business? (Response options were given from which to choose: Marketing your products/services, Finding your target customer, Establishing your brand, Securing/maintaining finances, Limited capital, All of the above, None of the above.)

5. Which strategies are you currently using, have used, or plan to use in the future to help your business succeed? (Response options were given from which to choose: Develop a comprehensive business plan, Utilize scheduling software to plan social media posts, Network with other business owners, Create a marketing plan, All of the above, None of the above.)

6. Does your business invest in paid social media advertising? (Response options are given for choosing yes or no.)

7. What social media platforms does your business utilize? (Select all that apply from the response options given: Facebook, Instagram, Twitter, TikTok, Snapchat, Pinterest, All of the above, None of the above.)

8. What is the most important factor for businesses to consider when developing their marketing strategy? (Response options were given, including inventory, networking, distribution channels, target audience, timing, and budget.)

12. How do you sell your products/services? (Select all that apply from the response options given: Events and networking, Customers' homes/businesses, Word of mouth, Partnering with nonprofit groups, Virtual: Zoom or Microsoft Teams, Physician Office, All of the above, Online: Amazon Business, Online: Etsy Store, Online: E-commerce website, In-Person: Markets/Festivals, In-Person: Brick and mortar store.)

13. Which of these modes of delivery does your business utilize? (Response options were given from which to choose: Shipping (USPS, UPS, FedEx, etc.), Local (porch pick-up/drop-off), Not applicable, Special couriers.)

Hypothesis number two enabled the student entrepreneur to focus on a deep dive into her own business in order to create a business plan and a Business Model Canvas. She discerned her strengths, weaknesses, opportunities, and threats (SWOT) with particular attention being paid to the competitive market in which she would be launching her new innovative products. Undertaking a SWOT analysis was a critical step as she prepared to execute the launch of her business upon graduation.

The survey questions addressing hypothesis three are as follows:

14. Is there anything you wish you could change about your business? (A fill-in-the-blank question with responses consolidated for more explicit interpretation: Expand products and methods of selling, Increase customer appreciation, Add quantity/quality of employees, More income, Business direction, insurance.)

The last question (15) was open-ended, asking participants to share any additional thoughts or recommendations. The responses were analyzed and coded to report the results.

Twenty-three surveys were collected. All data was gathered through the online survey targeting businesses similar to Freetown Designs within the local entrepreneurship ecosystem. The survey data was analyzed, and after a careful SWOT analysis focusing on Freetown Designs, a Business Model Canvas was created. The analysis helped the student entrepreneur write her formal business plan. These tools were used to identify the strategic path needed to pursue a successful entrepreneurial journey as a full-time student entrepreneur and post-graduation.

Several survey questions were included to gather demographic information, customer product/service, and business longevity. These survey questions are as follows:

1. What is your gender?

2. What product(s)/service(s) do you sell?

3. How many years have you been in business?

Results

The first few questions included demographics, customer product/service, and business longevity. The responses indicated that there were twice as many women respondents as men. Based on Standard Industrial Classification (SIC) codes, the types of businesses representing their products and services were quite diverse. The respondents had varying years of experience as entrepreneurs. More than half (52%) of the respondents had been in business for ten or more years, while 39% had been in business for between one and five years. The remaining 9% had been in business for five to ten years.

When asked to select two responses regarding the most common challenges faced by entrepreneurs and small business owners, financial constraints and lack of work/life balance received the highest number of responses. Next was difficulty in marketing, followed by limited access to resources (Q9). These concerns expressed by the survey participants are depicted in [Table 1](#).

On the other hand, when asked to identify the top benefits of being an entrepreneur, 36% indicated the ability to pursue their passions and increased autonomy, followed by 18% for financial freedom and 9% for personal growth. This question was included to discover the respondents' inspirational and encouraging advice (Q10).

After addressing the challenges and benefits of entrepreneurship, survey participants were asked to consider the most important factors for their success. Ten respondents selected determination as one of the most important factors for success in entrepreneurship, followed by nine respondents selecting hard work. Access to resources, luck, a combination of luck and insurance reimbursement, and all of the above were all selected by one respondent each. Interestingly, but not unexpected, no one selected sales as being one of the most important factors for success in entrepreneurship (Q11). These essential success factors are depicted in [Table 2](#).

Hypothesis 1: Determining key success factors leads to student business success.

In addressing the first hypothesis about contributing factors to small business success, the study found that determination and hard work are the primary factors. This finding provides support for hypothesis one.

When asked (Q4) to identify the significant obstacles they faced in their businesses, entrepreneurs identified marketing their products and services as the top challenge, followed by having limited capital, finding their target customers, establishing their brands, and securing needed financing. On the other hand, when asked (Q5) to identify strategies they used to advance their business, they indicated they rely on networking with other business owners as their primary strategic approach to grow their businesses. Other strategic initiatives were focused on developing a comprehensive business plan, creating a marketing

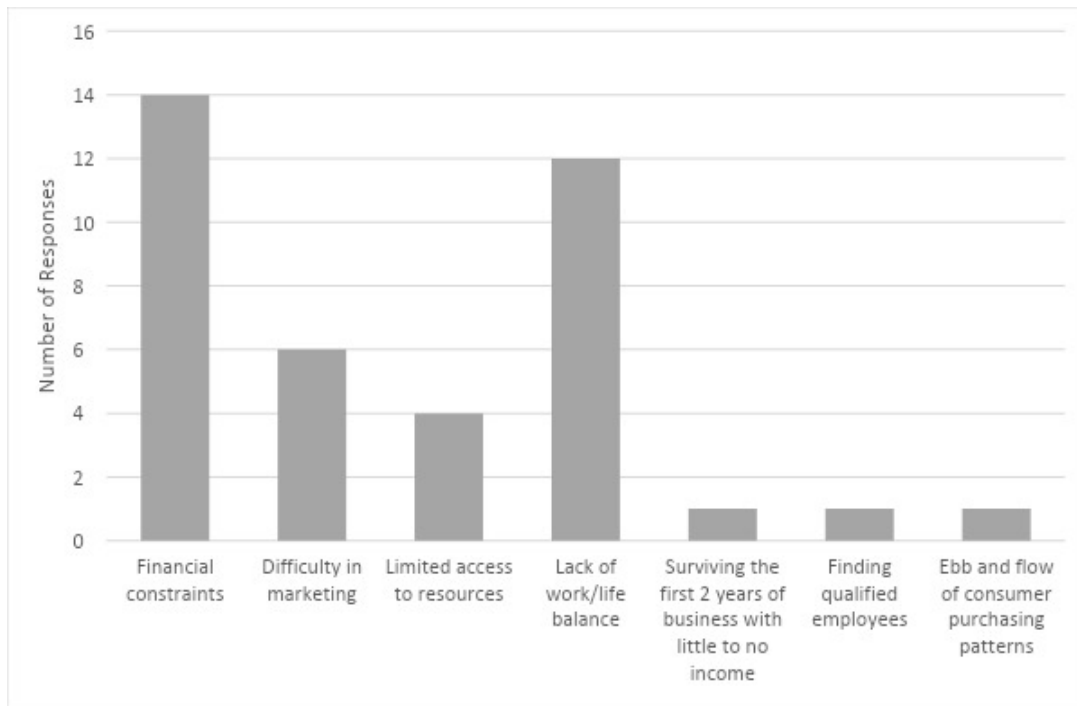


Table 1. Common Challenges

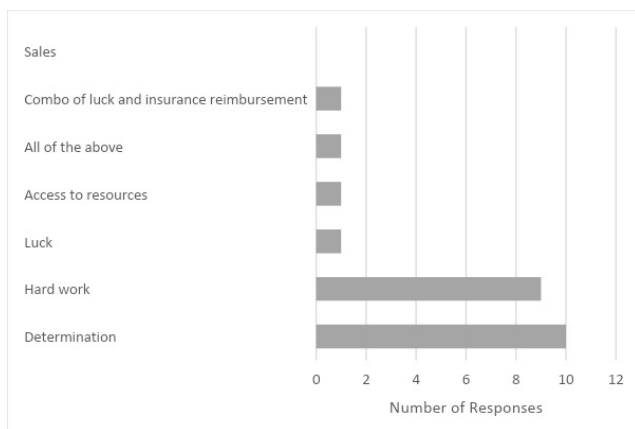


Table 2. Success Factors

plan, and using appropriate technologies to plan social media posts targeted at the right audience. Interestingly for question six, 74% of respondents reported not investing in paid social media advertising when asked if they had invested in their marketing efforts. Regarding social media, in question seven, 26% of the participants reported investing in paid social media advertising; Facebook and Instagram were the most popular choices, followed by Twitter, TikTok, and Pinterest. Of the most essential factors of a marketing strategy, knowing your target audience was selected by 12 respondents, followed by budget, then distribution channels. Inventory, networking, and timing were chosen by one respondent each (Q8).

When asked (Q12) how their products/services are sold, many of the respondents selected more than one option. The primary selling point is in-person, followed by online mechanisms, and then one each for the remainder of the

options. For mode of delivery (Q13), half of the respondents found this to be not applicable. Nine respondents use shipping, while six use local porch pick-up/drop-off. Lastly, one indicated using a special courier.

Hypothesis 2: Using the Business Model Canvas leads to student business success.

The study revealed that a business canvas model and a well-crafted business plan are imperative for entrepreneurial success. After the data analysis, the student implemented her findings into a comprehensive SWOT analysis, which was used to create the business plan and Business Model Canvas. Upon completion of these models and analyses, the plan was executed. As a result of this process, Freetown Designs experienced an increase in attendance in local craft arts and fair markets and online sales, which led to increased revenue and profits. This result from the analysis of survey questions 4, 5, 6, 7, 8, 12, and 13 provides a platform for support of the second hypothesis, indicating that having a solid business plan and Business Model Canvas leads to business success. This finding is aligned with previous research conducted by Ghezzi, 2014; Osterwalder & Pigneur, 2013 and Volker & Phillips, 2018. Tsung (2022) developed a Business Model Canvas-based evaluation method for entrepreneurs to examine the feasibility of their innovative business venture. Although there are limitations, there is also the opportunity to improve this method for use in entrepreneurship education.

When asked (Q14) if they would change anything about their business, participants mentioned adding more highly qualified employees, offering better income and insurance, expanding products and sales methods, increasing consumer appreciation, and changing business direction.

Finally, the last question (Q15) was open-ended, asking participants to share their comments on how they achieved success or the essential factors for growing their businesses. Here are some of the responses from participants:

“No one teaches you how to run a business in medical school, but they should.”

“Building relationships is key to growth and open doors. Find a way to serve/benefit your community in addition to just acquiring income. My community service has led to more opportunities and has improved my work to be more relevant to the needs of my community.”

“As far as marketing goes, I feel it is best to try different avenues until you find the right fit for your business. Sometimes, advertisements turn out not to be worth your investment. I also recommend finding an advertisement company that has tracking capabilities so you can see if your advertising is working or not!”

“It always takes longer than planned.”

“Finding and utilizing strong mentors is helpful for business growth.”

These statements were analyzed and coded. The following four themes were identified, illustrating what a student entrepreneur needs to achieve success as a small business owner:

1. Building solid relationships in the community
2. Having a strong mentor
3. Utilizing effective business strategies
4. Having practical experience

Hypothesis 3: Having an innovative niche product in a competitive marketplace can provide an advantage.

Hypothesis 3 delved into strategies for small businesses to distinguish themselves in highly competitive markets. The findings revealed that providing exceptional customer service, with an unwavering focus on the customer, is essential for success as a small business owner. Regardless of the business size, entrepreneurs need to comprehend market dynamics and customer preferences to deliver outstanding products that meet market demands. These factors lead to both higher sales and return on investment. This finding aligns with the ESE theory's connection to positive entrepreneurial outcomes and Hmieleski and Corbett's (2008) research suggesting that high ESE enhances entrepreneurs' improvisation on sales growth. In addition, establishing robust community relationships is crucial for sustainable growth. Furthermore, having a knowledgeable mentor, comprehending the business model, and executing a well-defined strategy for maintaining customer loyalty are all pivotal. To create a well-defined strategy, having a proper entrepreneurial education helps to identify the path to sustainable entrepreneurial success. This finding is aligned with the study of Al-Qadasi et al. (2023), which indicates that entrepreneurship education matters in achieving self-efficacy and success.

The aim of this research was to identify key essential success factors needed for full-time students who intend to

be entrepreneurs as they pursue both journeys simultaneously in their lives. Research indicates that having a good strategic plan is essential for a small business's success (Al-Qadasi et al., 2023; Keyhani, 2023). The following strategies were identified as being crucial for small businesses' success:

1. Fully understanding the mission and purpose of the business
2. Establishing a solid presence within the community it serves
3. Finding a knowledgeable mentor to provide guidance
4. Developing a comprehensive business plan or Business Canvas Model for execution
5. Prioritizing the needs of the customer at all times
6. Staying informed about the latest technology to drive innovation and growth
7. Gaining practical experience before launching the business
8. Effectively utilizing identified business strategies to achieve desired outcomes.

Upon attaining this acquired knowledge, Freetown Designs implemented effective strategies that led to favorable outcomes for the business. These included diversifying its product line, enhancing its social media footprint, increasing participation in local trade shows and art fairs, gaining a deeper understanding of its customer base, and sharpening its focus on its niche market. Ultimately, this research enabled Freetown Designs to better understand its market and provide premium products to valued customers within the community. This attained outcome is aligned with research conducted by Chatzoglou & Chatzoudes, 2017; Farhana & Swietlicki, 2020; and Rubio-Andrés et al., 2024, emphasizing the importance of innovation in gaining a competitive advantage.

The survey responses to questions 14 and 15 support hypothesis three, offering entrepreneurial insight as to how the respondents position their innovative products in a competitive marketplace. The advice and recommendations enabled Freetown Designs to create business models, implement a business plan, and experience success.

Discussion

According to respondents' open-ended questions, having a vision and passion is essential but not sufficient enough to successfully navigate the entrepreneurial journey. Student entrepreneurs need practical experience in their chosen business, guidance from a mentor in the community, and practical strategies to connect the dots and deliver the ideal product or service while maintaining a customer-centric focus. This notion further supports hypothesis one.

Research has shown that student entrepreneurs do indeed benefit from mentors, both internal [academic] mentors (Bliemel, 2014; Kubberød et al., 2018) and external [community] mentors (Martin et al., 2019; Wilbanks, 2013). St-jean, Tremblay, Janssen, Baronet, Loué & Nafa (2017) tested the impact of mentoring on business opportunities. Their results showed that being supported by a mentor

from the business community had the second strongest effect in explaining opportunity identification and exploitation, second only to the student's own intention. Ahsan et al. (2018) developed a two-stage process model to explain how mentor relationships and student founders' affect impact entrepreneurial identity and venture progress. Their findings indicate that effective mentoring and positive founder's affect enable students to transition to entrepreneurs. In addition, and more importantly, this allows student entrepreneurs to assemble resources and take the necessary actions to move their venture forward. This research also supports hypothesis one.

ESE moderates several predictors of entrepreneurial outcomes. According to Hmieleski and Corbett (2008), high ESE enhanced the effect of entrepreneurs' improvisation on sales growth. In a 2020 study by Ndfirepi, the correlation between entrepreneurship education and entrepreneurial goal intentions was investigated, with psychological traits identified as a crucial mediating factor. The study revealed a positive link between entrepreneurship education and traits such as the need for achievement and risk-taking propensity, subsequently influencing entrepreneurial intentions. Notably, the need for achievement, recognized as a key psychological trait, partially mediates the relationship between entrepreneurship education and entrepreneurial goal intentions. In addition, a longitudinal study by Barrios, Reficco & Taborda (2019) supports using the Business Model Canvas and training to reach goal attainment. This entrepreneurship education research supports all three hypotheses.

Implications

Relationships are formed when people network. Building relationships and creating social network capital can help an organization maintain its status as an ongoing entity (Fairfield, 2023). One important way in which social network capital helps entrepreneurs is when there is a need for financing (Kibria et al., 2003). Moreover, having a connection with various stakeholders will provide more opportunities for business ventures to grow and thrive. Creating a community entrepreneur society and keeping it active will enable entrepreneurs to network. This will provide an opportunity for entrepreneurship students to engage with the community.

Active engagement in entrepreneurial communities allows individuals to have meaningful discussions and support each other. Providing entrepreneurial education and

fostering community engagement enables students to apply their knowledge and pursue their entrepreneurial aspirations. This finding aligns with previous research (Geenen et al., 2016; Hallam et al., 2016; Hockerts, 2017; Horvath, 2016; Kassean et al., 2015) that highlights the significance of community involvement and entrepreneurial education in entrepreneurial development. When academic leaders partner with small and medium-sized businesses, the local community's economy can flourish, making a social impact (Powell, 2012).

Research suggests that student entrepreneurs can pursue their aspirations by engaging the community and offering entrepreneurial education. Entrepreneurial education helps students learn and apply their knowledge while pursuing their entrepreneurial endeavors. Additionally, mentors play a crucial role in entrepreneurial development, and it is important for entrepreneurs to prioritize building networks and engaging the community to support their ventures.

Summary

The study focused on evaluating the local entrepreneurial ecosystem for student entrepreneurs and identifying the key success factors. It provided valuable strategic insights for promoting innovation and delineated the unique factors necessary for thriving in a competitive market. The study also outlined specific strategies for student entrepreneurs and developed a comprehensive plan for the small business, Freetown Designs. It addressed three research questions and validated hypotheses, emphasizing the importance of market understanding, entrepreneurial education, and a well-crafted business plan or Business Model Canvas for student entrepreneurs. The study highlighted the significance of implementing effective business strategies and gaining practical experience for achieving small business success. Additionally, it underscored the importance of community relationships and mentorship in fostering success, emphasizing the value of collaboration and finding a knowledgeable mentor. Overall, the study emphasized the vital role of entrepreneurial education, support from others, and practical experience in achieving small business success.

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