

## Articles

# The Impact of the Small Business Institute® (SBI) on Students, Faculty, Clients, and Other Stakeholders: Personal Reflections From Metropolitan State University of Denver

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Higher education is increasingly criticized for its expense, decline in student performance, lack of accountability and transparency, and declines in student performance and learning. The Small Business Institute's® (SBI) Programs can meet some of these criticisms with its conferences, journals, and experiential learning. Research has found that SBI students build much needed interpersonal skills (soft skills) and retain information longer than other traditional teaching techniques such as lectures. The benefits of experiential learning include team skills, interpersonal relationships, economic development, and evidence of an institution's social impact. This article explains Metropolitan State University of Denver's SBI program and how it led to a Center for Entrepreneurship, a Major in Entrepreneurship, and a Minor in Entrepreneurship. In addition, it has provided several MSU Denver faculty and students with many of their career needs including research, service, and teaching.

### Introduction

Higher education is increasingly criticized for its expense, decline in student performance, lack of accountability and transparency, and declines in student performance and learning. The Small Business Institute® (SBI) is uniquely situated to answer some of these criticisms of higher education, while addressing AACSB's mandate for social impact, and academicians' need for scholarly activity, service to school/profession, and teaching effectiveness.

The authors of this paper are all currently employed at Metropolitan State University of Denver (MSU Denver), and their careers have benefited greatly from SBI involvement. Therefore, this paper was written with the input of several academics who bring their own special perspectives about the SBI, and its long terms benefits for academics, students, and other stakeholders, alike.

SBI involvement began with the senior author's SBI role at Northern Colorado University. When that faculty moved to MSU Denver, the SBI came with him and was the impetus for a Center for Entrepreneurship that provides entrepreneurial resources inside and outside the campus. Along the way the SBI aided several professors' careers with outlets for research, project of the year competitions, and pedagogical innovations.

### Criticism of Higher Education

Higher education is under increasing scrutiny from the public, students, parents, alumni, and governmental institutions. These concerns range from higher education's expense, irrelevance to graduates' careers, and heavy research

focus. Stepanovich et al. (2014) did not find any "definitive evidence" linking research output with effective teaching. He quoted Pfeffer & Fong (2002) who did not believe that business schools enhanced a person's career. Moskal et al. (2008) found a decline in student performance and literacy with little evidence that an MBA or good grades were linked to career success. Bieker (2014) argued that AACSB accreditation neither enhances nor decreases quality improvements. The 2006 report on US Higher Education found that higher education had the following deficiencies: cost, affordability, and lack of transparency, accountability, assurance of learning, and innovation. Some graduates did not increase their knowledge after graduation (American Academy of Arts and Sciences Commission on the Future of Undergraduate Education, 2017; Glater, 2015; Miles, 2017; U.S. Department of Education, 2006). In addition, Arum & Roksa (2011) tracked 2300 college graduates without finding an improvement in critical thinking and analytical skills with 36% showing no learning improvement. Finally, Weimer's (2005) article *The Education Sham* quoted business managers and engineers lamenting graduates' lack of basic math, science, and other skills.

President Miles K. Davis of Linfield University (Finley, 2021) created a national uproar by claiming that higher education is too expensive, does not meet society's needs, fails to encourage open mindedness, and fails to help students pursue clear career paths. He laid off tenured faculty particularly in the liberal arts where there were more faculty than students and emphasized business and nursing (Finley, 2021).

However, there is also substantial evidence to the benefits of higher education. Many studies from different coun-

tries have found that higher education graduates earn higher wages right after graduation and then throughout their careers (Gallarza et al., 2017; Hermannsson et al., 2017; Shafiq et al., 2019). The economic benefits include not only higher wages, but higher employment, lower unemployment and higher productivity (Hermannsson et al., 2017). These authors highlight qualitative benefits such as better health, longer life expectancy, improvement in happiness, lower crime, a more civic society, and higher democratization (Hermannsson et al., 2017).

How then can educators and their institutions improve the value students receive from higher education programs? One way is through direct involvement with the SBI, which offers an array of experiential learning programs and opportunities that can produce tangible benefits for students, faculty, academic institutions, small business clients, and other stakeholders, alike.

### Benefits of the SBI's programs for students

Completing an SBI program provides numerous benefits to students including interpersonal relations, consulting skills, team building skills, dealing with economic development, and others (Bradley, 2003; Cook et al., 2013; Cook & Belliveau, 2008; Hoffman et al., 2016; Lacho & Bradley, 2010). The authors here have found the same benefits in their courses.

At MSU Denver, the authors also discovered that SBI graduates retain information longer, with better knowledge acquisition. This result occurs because an experiential learning experience (the SBI project) is stored in long term memory, not short term memory. This is evidenced by the teaching effectiveness pyramid from the National Training Laboratory of Maine, which lists the order of teaching effectiveness from most effective to least effective as: teaching others, practice doing something, discussion, demonstration, audiovisual, reading, with lectures as the least effective. Willingham (2013), in his criticism of the pyramid, added that teaching effectiveness also depends on:

1. What the material is.
2. The age of the subjects.
3. The delay between the material and the tests.
4. What the subjects were instructed to do.
5. How the memory was tested.
6. What subjects know about the material they should remember.

Dunlosky et al. (2013) believe that the level of prior knowledge about the subject and the time between the presentation of the material and the test affect successful retention. Bechtold et al. (2017) argued that most pedagogical techniques only activate short term memory. Although long term memory and short-term memory functions are often simultaneously activated their output is stored in different places in the brain. Short term memory requires continuous maintenance and slowly degrades. This explains why lectures and cramming for tests activate short term memory, do not move material into long term, and are not retained. Bechtold et al. (2017) argue that long term memory is activated by an emotional connection to the material, perceived relevance to their later careers or the subject answers ques-

tions they bring to the course.

As a result, the SBI is an effective pedagogical platform since there is an emotional connection to the students, and it is seen as relevant for use in other classes, or perceived as relevant to a future career. SBI projects usually create an emotional connection to the client and the client's issues. SBI graduates will remember years later the SBI class, the name of their client, and what they learned.

### Impact on academic careers

Association with the SBI provides faculty members with everything they require for an academic career of scholarship, teaching, and service. For example, Professor Lynn Hoffman has presented papers at the national SBI conference every year from 1974 to 2004 and from 2010 to 2021. Many of these papers were updated and improved, and then became published articles either in the *Journal of Small Business Strategy* (JSBS) or the *Small Business Institute Journal* (SBIJ). In addition, Lynn has presented at many panels and workshops at national SBI conferences.

Since 1974, Lynn has published 23 percent of his peer reviewed scholarly research in either the *Journal of Small Business Strategy* or the *Small Business Institute Journal*. In addition, 75 percent of his conference papers and 60 percent of his panels and workshops were presented at the SBI's annual conferences. In addition, his service requirement was partially met by serving in the SBI officer ranks (see below chronology in Appendix A), since MSU Denver recognizes service for tenure and retention purposes, especially service in leadership positions. The professional service translated into skills for other positions for Lynn as the President of a Homeowner's Association, and in a Governor-appointed position as a member and Chair of the Colorado Racing Commission.

SBI involvement also provided numerous other pedagogical advantages. The organization is known for its collegiality, pedagogical approaches, and teaching innovation. Many of the pedagogical techniques were taught and passed on by other SBI members, particularly with techniques in teaching field-based consulting and recognizing student success through the Project of the Year competition. These consulting experiences provided opportunities for intellectual contributions as cases and journal articles as clients would happily share their outcomes.

Lynn was introduced to the SBI's field-based consulting in 1974, and is a proponent of experiential learning that exposes students to real life business clients and their issues. His SBI classes receive some of his best student ratings.

Since returning to academia in 2010, Lynn has submitted projects to the national Project of the Year (POY) in the undergraduate specialized and general categories. In the last five years, these teams have won four POY awards and placed in the top ten in another year. In 2021, MSU Denver's programs were also recognized with SBI's Showcase Award. This honor is given to one school per year that has demonstrated outstanding support of SBI. The question now becomes: can these types of SBI activities maintain or help any school acquire Association to Advance Collegiate Schools of Business (AACSB) status?

## AACSB and the SBI

Since the formation of the Association to Advance Collegiate Schools of Business (AACSB) in 1916, AACSB has been promoting quality business education (Abdelsamad et al., 2015). AACSB provides peer review of institutions to ensure that they meet a level of quality and maintain processes of quality improvement (Bieker, 2014; Moskal et al., 2008; Stepanovich et al., 2014). According to Moskal et al. (2008, p. 270), the benefits of AACSB accreditation are the perception of quality, as it allows stakeholders to find “quality education, enhances first entry job prospects, and leads to higher faculty salaries.” The 2003 standards increased the emphasis on outcome based assurance of learning. This focus spotlights the quality of programs contributing to learner success.

The mission of the AACSB is to “...foster engagement, accelerate innovation, and amplify impact in business education” (AACSB International, 2022b). In addition, the organization’s purpose is to accredit business schools and hold them accountable by committing to strategic management, student learning, and “impactful thought leadership” (AACSB International, 2022a).

Accredited schools must now contribute a positive societal impact in their social, economic, business, and physical environments at local, regional, national or international levels (AACSB International, 2022a). If possible, the work should be interdisciplinary. The 2020 AACSB accreditation standards embed societal impact throughout, and thought leadership that enhances an institution’s societal impact should align with the institution’s mission. If a school is primarily a teaching institution with some research requirements, SBI projects can meet the teaching and scholarly needs. This would occur because the insights from consulting projects can lead to cases and articles, and then this scholarly work can also end up in lectures. This circular reciprocity between teaching, research and service impacts students, faculty, and society. In AACSB’s language, this is social impact and “good for society.”

Standard 9 of the 2020 standards requires documentation on societal impact. While considerable attention of the overall standards are directed to intellectual contribution, this section seeks to be broader. It requires plans for how institutions are going to engage their stakeholders, evaluations of their efforts, how these efforts align with their mission, and examples of impact on non-academic external stakeholders by faculty, teams of students or centers that are “supporting external communities ...addressing real world problems and improving society” (AACSB International, 2020).

Using MSU Denver as an example, involvement with SBI programs can help an institution meet all of these needs by providing impact to its students, faculty, clients, and community. With respect to the impact on students, they develop emotional connections with their client. Many stay connected with the client after graduation. They will retain, throughout their careers, techniques on developing rapport with a client, working with an interdisciplinary team, and solving real-world problems. Many years later, these students will remember those techniques, the client, and their solutions which is evidence that the experience moved from

short term to long term memory. With respect to faculty, they are impacted by their engagement in the community and can use these experiences to develop cases or intellectual contributions; simultaneously, the clients receive invaluable experience and helpful recommendations. Therefore, the SBI program is therefore uniquely suited to provide societal impact and make an institution’s case for meeting Standard 9 easier.

## The expansion of consulting to other classes

Another value of MSU Denver’s SBI program is how the use of field-based consulting has expanded to human resources, strategy, and social entrepreneurship classes. Lynn has clients who used student-based consulting to provide human resource plans. These clients have included an entrepreneur with twelve dry cleaning stores, a large public golf course, a manufacturers’ representative expanding a family business, and a warranty company that employed 200 employees, but wanted to grow to 400 employees in a few years. None of these businesses had any human resource manager, structures or policies. The social entrepreneurship class has also worked with clients from the Boy Scouts, YMCA, and other local entities.

## Evolution of a Degree Program

Based on the experiences of the entrepreneurial faculty and the demand for more entrepreneurship courses, MSU Denver introduced a 54-hour BA in Entrepreneurship and a 15 credit Minor in Entrepreneurship. Since its inception in 2019 number of Entrepreneurship majors by semester has been as follows:

Spring 2019	203 majors
Fall 2019	229 majors
Spring 2020	215 majors
Fall 2020	223 majors
Spring 2021	210 majors

Currently MSU Denver has about 28 Entrepreneurship minors. This strength has continued with little disruption despite the pandemic.

## Evolution of a Center for Entrepreneurship

The next impact the SBI program has had on MSU Denver has been on the Center for Entrepreneurship. After the department received approval for a BA degree in Entrepreneurship, the faculty began working on a proposal for a Center for Entrepreneurship. Within the University, a Center is created with the intent to focus on academics, as well as non-academic services. Centers provide relevant, timely and cost-effective support for a specific discipline, help to coordinate interdepartmental collaboration, and connect the University with the local community.

In order to develop the Center, MSU Denver contracted with Dianne Welsh, who helped start the SBI Fellows program that trains faculty members on how to include entrepreneurship in their curriculum. As a result of her assistance and other development work, the Center for Entrepreneurship was approved by senior leadership and the Board of Trustees. The Center is part of MSU Denver’s

Management Department and staffed by faculty members as part of their normal workload, so no external funding is required for staffing.

The Center has developed a framework that is supported by three pillars: education and training, business support, and community engagement and events. The mission of the Center is to promote an entrepreneurial mindset and entrepreneurship across campus and connect with the local community. Internally, the Center supports programs targeting the development of curriculum supporting entrepreneurship in non-business disciplines, for example art, dance, journalism. The Center supports these curriculum development activities through a Fellows program.

### **Faculty Fellowship Program**

Designed to support the inclusion of entrepreneurship into curricula throughout the University, the program has worked with faculty who realize that their students will, in many cases, upon graduation, become independent contractors in their field. The Center provides a half day training session and additional support for those faculty fellows in their research. To date the Center has also supported two faculty who have presented research at the SBI annual meetings, one from the University's College of Theater and Dance and another from the Department of Music.

Externally, the Center sponsors a non-credit, free 9-week business development seminar. Working with the community, the Center brings speakers on campus and is engaged in the local entrepreneurial community. The Center's outside programs also include the Launch Denver program and a proposed micro loan program.

### **Launch Denver**

Launch Denver is a prodigy of the "Launch Your City" program, and provides a free 10-week Business Startup workshop for faculty, staff, students, alumni, and community members. The program is held twice yearly and is an outreach effort to engage participants throughout the university and greater Denver community. The goals of Launch Denver include helping participants write a business plan, create a pitch deck, devise an MVP (minimum viable product) to show stakeholders, and pitch their idea to potential stakeholders/investors/judges. Since its inception in 2019, there have been 109 participants in the program. The program is taught by a variety of professors, alumni, and community partners, including representatives from the World Trade Center Denver. Funding for the program comes from a variety of sponsors, including the College of Business, Westminster 7:10 Rotary Club, and the Aurora Gateway Rotary club.

### **Micro Loan program**

In addition to helping members of the University community receive training on starting a business, the Center seeks to facilitate funding for small business growth and startup. To that end, in collaboration with a local non-profit organization and local bank, the Center is developing a micro loan program that will provide financing in an amount of up to \$50,000 to University Community members. The

University Community is defined as students, alumni, faculty, staff, and graduates of the entrepreneurial training program. The idea is that these constituents go through a rigorous, character-based underwriting process developed by the local non-profit and then receive funding from the local bank. The Center provides loan loss reserve funds to the bank, which mitigates risk on the part of the funding institution. This three-party collaboration is a novel approach to funding small businesses, both for startup and growth purposes, and is aligned with both the Center's and the SBI's missions.

### **The SBI and Center for Entrepreneurship's Future at MSU Denver**

The SBI has the potential of providing everything: 1) support that an academician needs in his/her career, 2) material for ACCSB accreditation for the institution, and 3) can help meet some of the broad criticisms being leveled at higher education. Therefore, the use of the SBI model of field-based consulting will be continued and hopefully expanded. For example, the existing SBI faculty provide suggestions or co-authorship so newer faculty can attend SBI conferences and present/gain experience.

In the short term, the future objective of the Center Fellowship Program will be to continue to seek out and support faculty in any College or Department that feel that the study of entrepreneurship is, or should be, an integral component of their curriculum or their research. In the long-term the Center will expand their recruitment to faculty outside of the University beginning with community college partners of the University and ultimately reaching out to high schools who have student programs or clubs in entrepreneurship and small business. This outreach will introduce the SBI to these faculty as well as collaborate on research and student field-based experiential learning all of which can be submitted to future SBI meetings and journals.

Finally, the Center will expand its network of small business owner alumni to offer field-based consulting to support them in their business enterprise. The Center will also develop a portfolio of non-credit certificate programs to be offered to the community of local small business owners in the metropolitan area to provide affordable expertise in all areas of successfully developing and managing an enterprise.

### **Other Experiential and Student Based Learning Activities**

There are other experiential activities that benefit our students including some accounting courses, and applied research opportunities for graduate students. One example is the MSU Denver Accounting Department that offers a range of experiential learning classes that directly involve students in providing accounting, consulting, or tax services to small businesses in the Denver area, including a Volunteer Income Tax Assistance (VITA) program.

In addition to more formal experiential classes, faculty at the university regularly engage in collaborative small business-related research projects with graduate students, and the SBI program provides the opportunity to present this

research at its annual conference. Since joining MSU Denver in 2012, Andrew Holt has collaborated with the university's graduate accounting students on a number of small business-related research projects and has found the SBI's conference to be an excellent (and friendly) source of research support and ideas. Andrew is originally an accounting academic from the United Kingdom (UK), a jurisdiction that uses a differential reporting system whereby all limited liability entities, both private and public, must prepare financial statements for their members, and publicly file some form of annual report and accounts with a national registrar. As a result, private company small business accounting research is much more prevalent and easier to undertake in the UK, than the USA. Upon moving to the USA, Andrew needed to find a "home" for his research interests, and SBI's members, its conferences, and journals have provided this.

Andrew first attended SBI's annual conference in 2014, and since then, has collaborated with MSU Denver's accounting students on nine SBI conference papers. To the credit of the students involved, six of these papers were awarded either "Best" or "Distinguished" paper awards at the conference. In addition, these papers served to highlight some of the financial reporting, tax, and regulatory reporting issues faced by small businesses in the USA. Following recent regulatory changes in the USA, certain small businesses registered in Colorado and elsewhere, face considerable regulatory compliance costs associated with the collection and remittance of sales and use taxes, and Andrew's involvement with SBI has provided a platform for these issues to be highlighted and discussed. Unlike many other institutions, MSU Denver strongly encourages faculty to engage in applied small business research that benefits the students and the local community, which means that many under-researched small business and entrepreneurial topics can be fully explored. However, accounting research findings from such projects can be hard to publish in more mainstream accounting academic journals, since they focus on the accounting issues of large publicly traded companies. Involvement with SBI has provided Andrew with mentorship, collaborative partners, and a range of outlets for his applied student-faculty accounting and tax research projects.

In addition to papers presented at the SBI conference, both of the SBI journals, JSBS and SBIJ, regularly publish papers on applied small business-related accounting, tax and finance issues. In their totality, these SBI "outlets" provide much needed knowledge about small business accounting issues and serve to encourage and support further work in the area. However, as Mesa & Holt (2021) indicate in their recent literature review of the 106 papers published in the SBIJ, there are several potential accounting and non-accounting small business research gaps that could be explored using differing methodologies and data sources. As a result, any new entrants to the field of academia with an interest in small business and entrepreneurship research, would benefit greatly from involvement in SBI.

### Future thoughts on the SBI

In terms of improving what the SBI does for the next 50 years, the authors would like to suggest changing the POY competition, updating the consulting manuals, and determining how to better serve nonprofits, social entrepreneurs, and future Generation Z SBI students. The authors of this and other papers have encountered clients who do not want to receive lengthy reports, but as POY has progressed over the years, it has gravitated to rewarding lengthy reports. For example, a Spring 2021 MSU Denver client stated to us that he wanted more interaction and summary, not a 60 to 100-page report that "he would not read." Next, the SBI manuals are very outdated. Finally, as more nonprofits and social enterprises become clients, the SBI should consider papers on the topic and perhaps offer another POY category. Other authors in this special issue of SBIJ, such as Peake and Potter (2022), agree that SBI needs to think long and hard about how to better serve the Generation Z type student (see also Bucero, 2019; Copetto, 2018; Schroth, 2019; and Strauss, 2016).

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## **Appendix A. Chronology of Lynn Hoffman's SBI experience at Two Institutions**

- Joined the SBIDA in 1974 at the University of Northern Colorado (UNC).
- Started a small business management major which went to 30-40 majors in two years
- Served as the Vice President for Programs, President Elect, President, and Past President during the period of SBI funding.
- Left UNC and build/renovated homes and flipped them.
- Joined Metropolitan State University of Denver in 2010.
- Brought the Small Business Institute consulting class to the Metropolitan State University of Denver.
- Started the Entrepreneurship major which grew to 200 majors in 2 years.
- Served as the SBI Secretary Treasurer for 4 years.
- Started working on a Center for Entrepreneurship, which was approved in February 2020.
- At the 2019 SBI conference, the school sent 10 faculty from the College of Business and The School of Music.
- In his career, received the Mentor, Fellow, some best paper awards, and the Showcase award.