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Best Buy founder: What every US college should teach their students

Opinion by Richard M. Schulze for [CNN Business](#) Perspectives

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The value of a college education has come under scrutiny in recent years. With average [student debt](#) in the US rising to more than \$37,000 in recent estimates, more students are wondering if it is a choice they can afford. And as more affordable online programs become increasingly available, others question whether the "traditional" college experience is relevant anymore.

As someone who did not attend college, but who served for many years as a trustee on the board of the largest private university in my home state of Minnesota, I myself have pressed our leaders in higher education to address rising costs and the burden of student debt so

that every student can reap the rewards and returns of a traditional college education. But it is not just the cost of education that determines if a student will generate a positive return on the experience. It is also, obviously, what they learn and how they learn it.

One way to make college more impactful for all students is to engage them in learning the entrepreneurial skillset. Whether as an entrepreneurship major or minor, or in liberal arts courses that explore the entrepreneurial mindset and process, or through venture competitions, startup incubators or design thinking workshops — teaching students to think and act as entrepreneurs does remarkable things. It motivates and energizes students, it builds their critical and creative thinking capabilities, it focuses them on the ways they can make an impact in the world, and it prepares them to enter the workforce with passion, purpose and confidence. Regardless of whether they start a business or not, students with entrepreneurial training are better equipped to identify and craft opportunities for themselves and their employers, to bring innovative thinking to the problems they face and to mobilize the resources they need to implement new and better solutions.

And while some may think that entrepreneurs are born, I disagree. As is true in any discipline or craft, someone with significant raw entrepreneurial talent still needs formal education and training. Formal education isn't just about learning facts and formulas, although being exposed to a broader range of ideas and knowledge is, of course, invaluable in and of itself. The best education is one that teaches people how to think. And an entrepreneurial education demands just that — it means you must take what you are learning and color it with your own unique perspective and creative insight. Unconventional, out-of-the-box thinking requires confidence and boldness, which are muscles worked in a formal educational setting. And students inspire and push each other as much as faculty, and sometimes more.

I would also argue that calculated risk-taking — something essential for innovation, entrepreneurship or creativity in any field — is worth teaching in a proper setting. The best entrepreneurs aren't those who necessarily hit a home run on their first attempt; they keep trying, and they learn from their failures. Being in that setting, with expert guidance from faculty and collaboration with classmates, offers security, as well as permission to fail and the lessons around how to fail smart. Without that kind of lived experience in the classroom, many would-be entrepreneurs never find the confidence to take the risks that could make their aspirations real. A formal education can be especially helpful for potential entrepreneurs coming from underrepresented or marginalized backgrounds. Small business ownership is one of the best ways to build intergenerational wealth, and we can't afford for talented and driven young people to miss out on this opportunity.

Still, the rising cost of education remains a critical issue that needs to be addressed if we wish to see these students excel. Universities must continue to cut costs, and those of us with the resources to do so must step up to support scholarships, mentorships and internships to help all students access and make the most of their experience.

Let's not give up on college. The truth is it remains a crucial driver of success. But we must empower our students with the skills to be innovators, creators and entrepreneurs. Entrepreneurship education empowers students to think creatively, to seek opportunities and solve problems, to empathize with others, to take risks, to accept failure as part of the growth process, and to help take a passion or idea and turn it into a viable business. Learning to think and act like an entrepreneur emboldens students to take charge of their own destinies, and in doing so, it powers the American Dream.

My success story is the kind of entrepreneurship story that people like to glamorize, but the reason those stories are popular is because they're so unlikely. What we need right now aren't idealized stories of success, but a reliable pathway for all bright young minds with the right ideas to make the most of their opportunities, and entrepreneurial education provides just that.