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Commerce in Education: SCORE one for college Business class

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COMMERCE IN EDUCATION: SCORE one for college business class

Retired executives' corps teams with school to help students write plans

By JENNIFER ROBISON
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Grace Thomson teaches Thursday at Nevada State College. She has organized a partnership between the college and the Service Corps of Retired Executives to train students to write business plans. Photo by Clint Karlsen.

Grace Thomson does double duty as an economics professor and a volunteer guiding new businesses seeking advice through the Service Corps of Retired Executives.

Last summer, Thomson had an epiphany: Combine her business classes at Nevada State College with the decades of expertise that her fellow SCORE volunteers offer to fledgling business owners. The result of that pairing is a program that Thomson and SCORE officials hope to expand across Southern Nevada and beyond.

"Both (Nevada State College and SCORE) have the same objective," Thomson said. "SCORE helps entrepreneurs who want to improve their businesses, and Nevada State College is educating students to manage businesses or start their own business. There is a common goal that we each have."

Twenty-four seniors taking Thomson's online business-management course through Nevada State College in the fall semester worked in eight teams to write business plans for prospective ventures. Following eight weeks of academic instruction, the students met with SCORE counselors every other week for an hour for eight weeks to refine their business plans, receiving the same guidance SCORE volunteers offer actual business startups. Because the class was taught online, the students' work with SCORE advisers provided their only hands-on instruction.

"Academic knowledge is not everything," Thomson said. "Someone also has to be able to direct their creativity to a successful point in business. You can give them the best books to study, but there is a point where the academic has to be complemented. That is what SCORE did."

SCORE offers general startup advice through a seminar its counselors teach at the Community College of Southern Nevada. But the Nevada State program is the first time SCORE counselor Roger Dunivan, can recall the group's advisers guiding college students through a semester-long business-plan class.

The program went well enough that Dunivan and other local SCORE representatives have plans to expand the initiative.

In coming months, the group's local leaders will approach other area colleges and universities to pitch the program, and the Las Vegas chapter of SCORE plans to recommend the idea to the national chapter for distribution to affiliates around the country. Plus, Thomson has received inquiries about the collaboration from colleges in other states.
It’s a partnership other colleges would be wise to emulate, said Francine Mayfield, dean of Nevada State’s school of education. The partnership helps the college’s business students understand how the concepts they’re learning in class apply to entrepreneurship in the real world, she said.

"It's a perfect opportunity for students to get that real-life experience, particularly from individuals who have been successful in business," Mayfield said.

Developing business plans with the assistance of SCORE advisers also teaches students to accept and act on feedback from diverse sources, a critical skill for people entering the business world, Mayfield said.

The partnership also has advantages for colleges with smaller business departments, Thomson added.

Established colleges and universities often have in-house advisers to provide students with additional business education. At a newer, smaller school, though, those resources don't exist. Through SCORE, which doesn't charge for its services, Nevada State is able to offer its students the same in-depth guidance other colleges provide.

"We're outsourcing our advising through knowledgeable people," Thomson said.

Reno Testolin, a retiree who used to own a manufacturing company, volunteered through SCORE to work with the Nevada State students.

The students faced many of the same business-plan stumbling blocks that Testolin's real-world clients experience, including crafting realistic cash-flow projections and formulating marketing plans to reach the best prospective customers.

Unlike learning from a textbook or the Internet, though, working with SCORE counselors gave the students the opportunity to ask for immediate clarifications.

"Sitting face to face with someone who's had quite a bit of experience means they are able to go back and forth on questions and comments," Testolin said.

He added that several of the ideas seemed viable, and some of his students said they were interested in launching their plans after they completed college.

Among the plans the students developed were ideas for fashion-design firms, electronics stores, overnight day care and environmentally friendly landscaping services. Thomson said three of the eight teams said they would attempt to launch their ventures in the near term.

Administrators at Nevada State aren't tapping SCORE volunteers just for the classroom; Mayfield will invite the group's counselors to the college in the fall to meet with about a dozen faculty members. The objective: to train the college's educators in marketing their programs.

"We don't always get information out to individuals and the community as often and as well as we should," Mayfield said. "It's a recruiting effort. The more individuals know about the types of programs we offer, the more students we can attract, particularly those first-generation students who wouldn't necessarily be on a college track or who may not have thought college was for them."

Nevada State officials are also considering adding SCORE-taught classes to the school's noncredit enrichment program for residents in the surrounding community. The college's school of education is also preparing its own SCORE partnership, which will involve mentoring for education students in interdisciplinary studies.
Thomson will invite SCORE back into her virtual classroom in the fall, when she fields another online session in conjunction with the group's advisers. She plans to have SCORE counsel her students from the beginning of class rather than spending the first eight weeks on academic study. She'll also add ethics and financial components to every lesson. She'd eventually like to have students continue on to an internship with SCORE, where they'd serve with the group's counselors as co-mentors. The experience would both provide SCORE with additional counselors, and it would train and encourage students to participate in the community.

"Effective citizenship is one of the core values of Nevada State College," Thomson said. "If we give students the opportunity to really affect the lives of others, we're helping them exercise the effective citizenship they need as an outcome of this college."