

Why Do I Teach Entrepreneurship?

By Jeff Sandefer

Students often ask why I teach entrepreneurship. This seems a polite way of saying “What’s in it for you?” It’s a fair question. In today’s world, it pays to be leery of free lunches and ask what others want in return.

Some might say that I teach because I have an ego. I prefer to believe that I have a strong ego, but a relatively small one; perhaps that’s wishful thinking. Teaching *is* rewarding to the ego, except for the days when a class goes poorly (which happens far more often than my ego would have me admit). And it certainly doesn’t help when over half of my students have a higher GMAT than I did, and that as a group they are at least twenty times smarter.

Rather than ego, I like to think that my reasons for teaching are closely aligned with the three goals of the Acton MBA:

- To learn how to learn
- To learn how to make money
- To live a life of meaning

Learning How to Learn

I love learning, and there’s no better way to learn how to learn than in a case discussion. Asking the right questions, listening intently to answers, cherishing a student comment and holding it up as if it were a fine crystal so the class can see its complexity and faults – what a fascinating catalyst for curiosity.

Case teaching is much more an art than a science. It requires assembling a roomful of bright eager minds, immersing them in an environment that is paradoxically both safe and challenging, and ever so gently leading the discussion. It’s much like the way one would conduct a fine orchestra: asking for the light touch of a flute here, a heavy bass note there, some drums for effect, and weaving each and all into a tapestry of discovery whose sum is far greater than the individual parts.

Teaching is a great way to keep learning how to learn.

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The FEE curriculum is used in its entirety at the Acton School of Business, based in Austin, Texas, an intense one year program taught by successful entrepreneurs. To learn more visit www.actonmba.org.

Jeff Sandefer is a successful entrepreneur and a Master Teacher at the Acton School of Business. Sandefer started his first company at the age of 16 and went on to found a number of successful business, most recently Sandefer Capital Partners, a firm with several billion dollars in assets. *BusinessWeek* named Sandefer one of the top twelve entrepreneurship teachers in the United States.

Learning How to Make Money

I also teach to learn how to make more money. The one advantage I have over most students is experience – the experience of making lots of mistakes. Despite these mistakes, I have been fortunate to make quite a bit of money, and I intend to make a lot more. But history is full of paupers who made that boast. Teaching keeps my economic tools sharp and reminds me not to make the same mistakes twice or thrice.

Teaching reminds me of the simple rules of business, often at a much lower cost than the real world. Every semester I am forced to go back to basics, which discourages me from lapsing complacently into cliché, emotion or dangerous rules of thumb.

Some people feel that making money is neither a worthy goal for a curriculum or a good reason for teaching. I disagree. Money is the lifeblood of modern humanity (notice that I write *lifeblood* and not *heart* or *soul*). It is not *money* that is the root of all evil but the *love of money* – two entirely different things.

Living a Life of Meaning

My final reason for teaching is much more personal. I believe each of us wants to leave a mark on this earth, so that others know we have passed. I want my mark to be one of creation, and the mark of having encouraged others to create. For me, this desire transcends dollars and goes to the very heart and strength of America.

Margaret Thatcher often reminded her audiences that “free markets” mean nothing without freedom. The Founding Fathers created something special when they set out to build a “shining city on a hill,” something far more important than a vibrant economy. I feel I owe a debt to the generations who came before me – the individuals who struggled to build a moral civil society and those who fought and died on far away beaches to defend it.

My task is to light a creative spark in each student. To help each feel the power of asking the right question, and the reward of creating something valued by their fellow man. If I can do this, they will be far less likely to be led astray by the siren song of a tyrant or the emotions of a democratic mob.

The Dow Jones does not stay at record levels forever, and the wind that blows at the back of freedom may suddenly change direction. If I can encourage even a few students to find their own quests, and stand up when they are needed most, then I will have passed the torch to better hands.

That is why I teach.