

Title:

Entrepreneurs - You Might Want To Drop Out Of College

Word Count:

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Summary:

Young entrepreneurs and business owners are often times faced with the choice of which road to take. On one hand, there is the more conservative route of staying in college and getting a degree. On the other hand, many have thriving businesses that are making more money than their degree will ever get for them. Is college simply a hindrance? Or is it a valuable resource that should be continued at all costs. Many college business owners don't even realize they have the choice...

Keywords:

entrepreneur, business, college

Article Body:

Young entrepreneurs and business owners are often times faced with the choice of which road to take. On one hand, there is the more conservative route of staying in college and getting a degree. On the other hand, many have thriving businesses that are making more money than their degree will ever get for them. Is college simply a hindrance? Or is it a valuable resource that should be continued at all costs. Many college business owners don't even realize they have the choice of dropping out. Knowing this option is there could be vital to the success of their future business. If you are in college and are an entrepreneur or business owner you must ask your self this question: should I drop out of college?

The answer to this question often comes in many forms from many different people. I was recently at an entrepreneurial conference and had the opportunity to discuss this matter with many rich entrepreneurs. The answers I was getting from them were vastly different from those that my family had given me. On the one side I was being told that college is only useful if you are getting something out of it, and that if I was serious my businesses should take priority over schooling. From the family side I was being told to stay in school no matter what, put schooling at the forefront - there will always be time for business and it will be good to have a safe backup. Both of these answers have their merits, but which one is right?. It became clear to me that it was my decision- not the other wealthy entrepreneurs, and not your family.

Why are you in college?

This question is the fundamental element in the decision to drop out of college. Entrepreneurs must figure out the reality of why they are in college before making a decision to drop out. Some business owners are in college because their parents told them to go there, or because they didn't realize they had the choice. Other young entrepreneurs are in college because they find the information valuable and want to continue learning while they expand their business. Even more still had childhood dreams of one day being an engineer or architect and want to follow through with their early ideals. You must answer this question truthfully and honestly if you are going to make a choice about running your business full time or staying in college.

Why Do You Want to Drop Out?

It is very important to understand exactly why you want to drop out. Many business owners and entrepreneurs have vastly different reasons for dropping out of college and it is key that you understand yours. I have often fielded this question in conversation, and many times a young entrepreneur will want to drop out of college on pure speculation. This is never a good idea without a solid business plan. I recommend having a solid business plan and some backups in the least, as well as some plans for continued learning of business skills. Dropping out is a risky decision - entrepreneurs will understand and easily accept this fact. Understanding and accepting risk is part of being an entrepreneur and starting new businesses. I have also talked with many entrepreneurs who already have million dollar plus income, and are thinking about dropping out in order to focus more on their business. This instance presents an entirely new set of questions. Whatever your reasoning make sure that you understand and research your position.

Here is the Secret to Making the Decision

It all comes down to balancing the two sides of the argument. If you've figured out both your reasons for being in college and your reasons for dropping out and starting a business, then you can easily make a decision. The trick is to look at a list of both sides: your reasons for being in college and your reasons for going out and becoming an entrepreneur. If either side has reasons that aren't your own, or that have doubt in them, then you will most likely pick the other side. Here is an example situation, look at the two lists and decide what the student should do.

Student A - Reasons to Stay in College:

- My parents are paying for it, and they would flip if I left
- Everyone I know is in college, it would be weird to leave.
- A degree might give me some security later on.

Student A - Reasons to Drop Out and Pursue Business

- I have a solid business plan and have been working on it for months
- My income is almost half of my parents already
- Having more time to work on business would let me expand faster

I think it is fairly clear in this setup that we have an entrepreneur at heart. There is doubt in the reasoning behind college, and he also doubts that he will even need the security of a degree. The second list is much more profound and certain. This student knows he will be successful as an entrepreneur and he only wants to build his business more. There is certainty and understanding in his tone. With this situation it seems very likely that the student would be far better off dropping out of college and pursuing his business goals.

The case is almost never as cut and dry as the situation above, most young businessmen have far more complicated setups. Even with the complications, the end result is always the same. Follow the path that you are sure of in your heart. If you are an entrepreneur in the right position then you will know exactly why you want to drop out and that it will be better for you. Or, you will know that staying in college will teach you more about business and let you grow faster out of college. I will leave you with one last thing.

Listen to your own thoughts, and pick the path that you know is better for you.