

**WORK GOALS AND LIFE ASPIRATIONS: DO YOU HAVE WHAT IT TAKES
TO BE AN ENTREPRENEUR**

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ABSTRACT

The exercise that follows provides participants with the opportunity to probe and explore a series of questions and issues related to their life and work goals and how they may be achieved in part through the opportunities and challenges afforded by their choice of job/career. It serves as a self-assessment tool allowing participants to carefully examine their career objectives and priorities in life, and to ascertain whether self-employment (entrepreneurship) or employment (working for someone else) would be a more viable career option for them.

INTRODUCTION

Never before in the history of this country have more people been realizing the great American dream of owning and operating their own business. This, indeed, is the age of the entrepreneur! Record numbers of entrepreneurs have been launching businesses since the mid-1970s, and there is no indication that this trend is slowing. For example, in 1976 the number of newly created businesses numbered fewer than 400,000. By two decades later this number had more than doubled (Dun & Bradstreet, 1997). According to a 1996 U.S. Treasury Department survey, there were approximately 17 million proprietorships in the United States in 1994 (Needles & Powers, 1998). In addition, a recent study by The Entrepreneurial Research Consortium (Richman, 1997) reported that 6.8 million households included someone trying to start a new business. Increasing numbers of young people also are choosing entrepreneurship and self-employment as a career option. In a recent survey of college seniors, 49 percent

of men and 31 percent of women expressed an interest in pursuing entrepreneurship upon matriculation from college (Beresford, 1997).

It is clear from the above review that the likelihood that today's college students will become tomorrow's entrepreneurs at some point in their lives has never been greater. Who are these potential entrepreneurs, what drives them to choose the route of self-employment rather than joining the ranks in corporate America, what do they want from their jobs/careers? What are their life aspirations? Do they have what it takes to become entrepreneurs? How consistent are their work goals and life aspirations with those of actual entrepreneurs? The experiential exercise that follows provides participants with the opportunity to probe and explore these questions and surrounding issues. It serves as a self-assessment tool allowing participants to carefully examine their career objectives, their priorities in life, and whether self-employment and entrepreneurship is the route they wish to pursue.

THE EXPERIENTIAL EXERCISE

The exercise that follows provides you with the opportunity to probe and explore a series of questions and issues related to your life and work goals and how they may be achieved in part through the opportunities and challenges afforded you by your choice of job/career. It serves as a self-assessment tool allowing you to carefully examine your career objectives and priorities in life, and to ascertain whether self-employment (entrepreneurship) or employment (working for someone else) would be a more viable career option for you.

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Part 1

For this part of the exercise you are required to complete the "Work and Life Goals Inventory" provided by the discussion leader.

(Due to space limitations, the "Work and Life Goals Inventory" to be used in Part 1 has been omitted. It can be obtained from the authors.)

Part 2

Now that you have completed Part 1 of the exercise, compare your own work and life goal ratings (and the corresponding relative rankings) to the summary ratings and rankings of a diverse cross section of 520 other college students in the "College Students' Work and Life Goals Summary" table provided by your discussion leader. Next, the discussion leader/instructor will group you with 2-4 other students. Your group then will be asked to take approximately 10 minutes to discuss how each member's work and life goal ratings/rankings: (a) relate to his/her pre-specified job/career choice, and (b) compare with the other 520 college students' summary ratings/rankings. The instructor then will conduct a general discussion about your group's observations related to comparison results. Use the space provided below to jot down your (and your group's) observations and conclusions related to this part of the exercise.

Part 3

At this point in the exercise, you will receive a copy of "The Split-Sample Summary" table from your instructor. The table reflects the work and life goal mean ratings/rankings for 235 college students aspiring to own and operate their own businesses (potential entrepreneurs), and for 285 college students seeking to be employed by others. Compare your own ratings/rankings to those of the above two groups to ascertain to which you most closely align. As you make these comparisons, give some thought to whether you have an inclination

to start your own business upon matriculating from college or at some future point in your career. This will afford you the opportunity to gain a deeper understanding of the differences between the self-employment (entrepreneurial) versus corporate employment motivational profiles. Further, you now will be better equipped to assess your own desire/preference for one or the other of the two career directions. At this point, your group will be asked to take about 10 minutes to discuss the implications of this newly-gained insight. The instructor will then conduct a general discussion related to the observations made in various groups. Use the space provided below to jot down your (and your group's) observations and conclusions related to this part of the exercise.

Part 4

Now, your discussion leader will provide you with a copy of the "Entrepreneurs' Work and Life Goals Summary" table. This document reflects mean ratings/rankings of various work goals and life aspirations for a sample of 175 real-world entrepreneurs. Compare your own ratings of various work and life goals (and the corresponding relative rankings) to those of the actual entrepreneurs. If you already have completed Part 3 of the exercise, go back to the "Split-Sample Summary" table and compare the information presented in that document to the ratings/rankings of actual entrepreneurs. What observations can you make from these comparisons? Discuss your observations with members of your group and jot down, in the space provided below, a summary of your group's discussion/conclusions. The instructor will then conduct a general class discussion related to the insights gained by participants from taking part in this exercise.

INSTRUCTOR'S NOTES

Part 1

Objectives of The Exercise

This experiential exercise serves as the vehicle for participants (e.g., business students) to:

1. Systematically focus-in on and examine their own work goals and life aspirations,
2. Compare their own views related to work goals and life aspirations to those of a cross-section of approximately 520 college students,
3. Compare their own work and life goals to those of 235 college students aspiring to own and operate their own businesses (potential entrepreneurs), as well as 285 college students seeking to be employed by others,
4. Compare their own views related to work goals and life aspirations to those of a sample of 175 real-world entrepreneurs,
5. Explore the degree of “fit” between their work goals/life aspirations and the actual entrepreneurial model to ascertain the appropriateness of entrepreneurial versus corporate employment as viable career options.

How This Exercise Can Be Used

This exercise can be utilized in entrepreneurship/small business management, organization behavior, or human resource management classes. It has been pre-tested in an Introduction to Small Business class of 25 students at a large mid-western university with very good results. It was designed for in-class use and usually requires between 50 and 75 minutes to complete. This is a multi-part exercise and, thus, the discussion leader can choose to use it in its entirety, or to use Part 1 in combination with either Parts 2 and 4, or Parts 3 and 4.

The discussion leader should distribute copies of the “Work and Life Goals Inventory” to the participants. This document asks each participant to:

- (a) specify, in the designated space at the top of the Inventory, the job/career to which they aspire,
- (b) rank order ten possible items (e.g., accumulate wealth, become influential, control one’s own future) to indicate the relative importance of each as a goal in one’s own life, and then divide 100 points among the same items to indicate the degree of importance of each as a goal in one’s own life, and
- (c) rate the importance (1 = not at all important, 7 = extremely important) of each of seventeen work goals (e.g., job security, fixed working hours, control over pace of work, challenging and exciting work) in characterizing one’s ideal job.

It usually takes about 5-10 minutes to complete this part of the exercise.

Part 2

Next, the discussion leader will distribute copies of the “College Students’ Work and Life Goals Summary” table to participants. This document tabulates for a diverse cross section of 520 other college students from a large mid-western university the mean ratings, in descending order, of the same work and life goal items included in the Inventory. The leader will then instruct students to compare their own work and life goal ratings (and the corresponding relative rankings) to the other College Students’ summary ratings and rankings (allow about 5 minutes to make this comparison). Next, the leader will form groups of 3-5 students. Each group will be asked to take approximately 10 minutes to discuss how their work and life goal ratings/rankings: (a) relate to their pre-specified job/career choice, and (b) compare with other

college students' summary ratings/rankings. The instructor should then conduct a general discussion about participant observations related to comparison results (allow about 5-10 minutes).

Part 3

At this point in the exercise, the instructor should query participants as to their inclination to start their own business upon matriculating from college or at some point in their career. Next, the discussion leader will need to distribute to each participant a copy of "The Split-Sample Summary" table. This table reflects the work and life goal mean ratings/rankings for 235 college students aspiring to own and operate their own businesses (potential entrepreneurs), as well as those of 285 college students seeking to be employed by others. Participants will then be asked to compare their own ratings/rankings to those of the above two groups to ascertain with which they most closely align (allow about 5 minutes). This will afford students the opportunity to gain a deeper understanding of the differences between the self-employment (entrepreneurial) versus corporate employment motivational profiles. Further, participants will now be better equipped to assess their own inclinations for one or the other of the two career directions. At this point, groups are asked to take about 10 minutes to discuss the implications of their newly-gained insights. The instructor should then conduct a general discussion related to the observations made in various groups (allow about 10 minutes). During the discussion, the discussion leader should focus part of the discussion toward various motivational theories/frameworks including Maslow's Hierarchy of Needs, Herzberg's Motivation-Hygiene Theory, and McClelland's Achievement-Affiliation-Power Needs Framework. Items in the survey cover a range of issues related to all three of these theories/frameworks.

Part 4

At this point in the exercise, the discussion leader will distribute the "Entrepreneurs' Work and Life Goals Summary" table. This document reflects mean ratings/rankings of various work goals and life aspirations for a sample of 175 real-world entrepreneurs. The leader will then instruct the participants to compare their own ratings of various work and life goals (and the corresponding relative rankings) to those of the actual entrepreneurs. If the discussion leader had selected Part 3 to be included in the exercise, then participants should be instructed to go back to the "Split-Sample Summary" information and compare the ratings/rankings to those of actual entrepreneurs (allow 5-10 minutes). The instructor should then conduct a general discussion related to insights gained from participation in the exercise (10 minutes).

SAMPLE RESULTS

All materials necessary for Part 1 (Work and Life Goals Inventory) already have been included in the exercise. The comparison data for Part 2 of the exercise is presented below in the "College Students' Life and Work Goals Summary" table. Worthy of note is the fact that having free time for family, hobbies, leisure, and other non-work related activities appears, by far, to be of greatest importance to today's college students. College students also appear to place a very high premium on having financial security and a peaceful and stress-free life. With respect to work goals, college students in general appear to rate job security as being the most important feature of their ideal job. They also characterize their ideal job as one that offers them the opportunity to achieve something that they personally value and that makes maximum use of their talents and skills. By far the least important to college students appears to be a fixed-hour working arrangement.

COLLEGE STUDENTS' LIFE AND WORK GOALS SUMMARY

(N = 520)

<u>LIFE GOALS:</u>	<u>RANK ORDER</u>	<u>DEGREE OF IMPORTANCE</u>
1. Accumulate wealth	5	9.34
2. Control my own future	6	8.88
3. Be my own boss	10	5.91
4. Have free time for family, hobbies, leisure, and other interests	1	15.93
5. Live an adventurous and exciting life	7	8.57
6. Be recognized by family/friends for my accomplishments	8	8.10
7. Become an influential person	9	7.62
8. Have a steady paycheck (i.e. job and income I can count on)	4	9.67
9. Have financial security	2	13.14
10. Have peace of mind (i.e., peaceful and stress-free life)	3	12.68
<u>WORK GOALS:</u>	<u>MEAN RATING</u>	<u>RANKING OF THE MEANS</u>
1. To be able to use my skills and talents to the maximum.	5.93	3
2. To be able to achieve something that I personally value.	5.98	2
3. To work with others as member of a group.	4.25	16
4. To have the freedom/opportunity to make my own decisions.	5.54	8
5. To have job security.	6.07	1
6. To have the opportunity to learn new things.	5.64	6
7. To receive attractive pay and benefits.	5.69	5
8. To perform challenging and exciting work.	5.62	7
9. To be able to extend my range of abilities.	5.46	10
10. To have opportunity for advancement/promotions.	5.79	4
11. To be friends with, and be liked by, my co-workers.	5.51	9
12. To have the authority to influence others.	4.77	13
13. To always know specifically and exactly what I am expected to do.	4.85	11
14. To have fixed working hours.	3.84	17
15. To be able to set my own working hours.	4.28	15
16. To have control over the pace of my work.	4.81	12
17. To be intimately involved in the entire operation (i.e., the whole enterprise).	4.69	14

“The Split-Sample Summary” table below breaks out the above-mentioned student sample results based on whether students aspire to entrepreneurship and self-employment or seek to work as an employee of others. Noteworthy here is the greater importance placed on controlling one’s destiny and living an adventurous and exciting life for those aspiring to be entrepreneurs versus greater significance assigned to having a steady paycheck and recognition by others for one’s accomplishments by those seeking corporate employment. With respect to work goals, the entrepreneurially-focused group appears to place a greater premium on achieving something that

they personally value (self-recognition), having the freedom to make their own decision (autonomy), and performing challenging and exciting work. On the other hand, for the corporate employment group, job security appears to dominate what they seek from work.

THE SPLIT-SAMPLE SUMMARY

	ASPIRING TO SELF-EMPLOYMENT (N = 235)		SEEKING TO BE EMPLOYED BY OTHERS (N=285)	
	<u>RANK ORDER</u>	<u>DEGREE OF IMPORTANCE</u>	<u>RANK ORDER</u>	<u>DEGREE OF IMPORTANCE</u>
<u>LIFE GOALS:</u>				
1. Accumulate wealth	5	9.21	5	9.45
2. Control my own future	4	9.59	7	8.29
3. Be my own boss	9	7.84	10	4.31
4. Have free time for family, hobbies, leisure, and other interests	1	15.59	1	16.21
5. Live an adventurous and exciting life	6	8.94	8	8.26
6. Be recognized by family/friends for my accomplishments	10	7.80	6	8.34
7. Become an influential person	8	7.90	9	7.40
8. Have a steady paycheck (i.e. job and income I can count on)	7	8.51	4	10.63
9. Have financial security	2	12.62	2	13.57
10. Have peace of mind (i.e., peaceful and stress-free life)	3	12.28	3	13.00
<u>WORK GOALS:</u>	<u>MEAN RATING</u>	<u>RANKING OF THE MEANS</u>	<u>MEAN RATING</u>	<u>RANKING OF THE MEANS</u>
1. To be able to use my skills and talents to the maximum.	6.06	2	5.83	2
2. To be able to achieve something that I personally value.	6.18	1	5.82	3
3. To work with others as member of a group.	4.44	16	4.09	15
4. To have the freedom/opportunity to make my own decisions.	5.82	5	5.30	10
5. To have job security.	5.97	3	6.15	1
6. To have the opportunity to learn new things.	5.73	8	5.57	6
7. To receive attractive pay and benefits.	5.80	7	5.61	5
8. To perform challenging and exciting work.	5.82	4	5.46	7
9. To be able to extend my range of abilities.	5.64	9	5.31	9
10. To have opportunity for advancement/promotions.	5.82	6	5.77	4
11. To be friends with, and be liked by, my co-workers.	5.58	10	5.45	8
12. To have the authority to influence others.	5.12	11	4.48	13
13. To always know specifically and exactly what I am expected to do.	4.83	14	4.86	11
14. To have fixed working hours.	3.71	17	3.95	16
15. To be able to set my own working hours.	4.81	15	3.84	17
16. To have control over the pace of my work.	5.05	13	4.61	12
17. To be intimately involved in the entire operation (i.e., the whole enterprise).	5.12	12	4.34	14

The “Entrepreneurs’ Work and Life Goals Summary” table (in Part 4) that appears below

indicates that actual entrepreneurs share the same top three life goals as college students in

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general (free time for family, hobbies, leisure, and other non-work related activities; financial security; and a peaceful and stress-free life). A noteworthy difference between the two groups is that actual entrepreneurs place much higher value on being their own boss than do students in general. With respect to work goals, while actual and aspiring entrepreneurs share

“opportunity for self- recognition” as highest valued, the former group places greater relative importance on both autonomy and involvement in the entire operation. Noteworthy is that actual entrepreneurs and aspiring entrepreneurs also share the bottom two work goals (fixed working hours and working with others as a group member).

ENTREPRENEURS' WORK AND LIFE GOALS SUMMARY

<u>LIFE GOALS:</u>	<u>RANK ORDER</u>	<u>DEGREE OF IMPORTANCE</u>
1. Accumulate wealth	6	8.79
2. Control my own future	5	11.04
3. Be my own boss	4	11.34
4. Have free time for family, hobbies, leisure, and other interests	1	15.70
5. Live an adventurous and exciting life	8	6.73
6. Be recognized by family/friends for my accomplishments	9	6.65
7. Become an influential person	10	5.49
8. Have a steady paycheck (i.e. job and income I can count on)	7	7.63
9. Have financial security	2	14.22
11. Have peace of mind (i.e., peaceful and stress-free life)	3	12.78
<u>WORK GOALS:</u>	<u>MEAN RATING</u>	<u>RANKING OF THE MEANS</u>
1. To be able to use my skills and talents to the maximum.	5.84	2
2. To be able to achieve something that I personally value.	5.88	1
3. To work with others as member of a group.	3.89	16
4. To have the freedom/opportunity to make my own decisions.	5.73	3
5. To have job security.	5.24	7
6. To have the opportunity to learn new things.	5.54	5
7. To receive attractive pay and benefits.	5.06	9
8. To perform challenging and exciting work.	5.54	4
9. To be able to extend my range of abilities.	5.43	6
10. To have opportunity for advancement/promotions.	5.04	10
11. To be friends with, and be liked by, my co-workers.	4.62	13
12. To have the authority to influence others.	4.48	14
13. To always know specifically and exactly what I am expected to do.	4.36	15
14. To have fixed working hours.	2.79	17
15. To be able to set my own working hours.	4.73	12
16. To have control over the pace of my work.	4.94	11
17. To be intimately involved in the entire operation (i.e., the whole enterprise).	5.17	8

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