

Image via [Pexels](https://www.pexels.com/photo/professor-in-black-turtleneck-sweater-holding-silver-macbook-in-classroom-8197513/)

Should You Go Back to School Before Starting a Business?

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There’s no checklist of requirements to become an entrepreneur. Yet while a degree isn’t strictly necessary, there are benefits to building a strong foundation of knowledge before starting your first business. It’s one thing to register a company and start doing business but quite another to scale a small business into a well-managed organization.

## Entrepreneurs without college degrees

It’s true that well-known entrepreneurs like Steve Jobs and Mark Zuckerberg never completed college, but how common is that really?

Just over half (51.4%) of all U.S. entrepreneurs have at least a bachelor’s degree. It’s [more likely](https://www.realclearpublicaffairs.com/public_affairs/2020/02/28/educational_attainment_of_business_owners_in_the_united_states_485521.html) for an entrepreneur to have a graduate degree (22.6%) than to hold only a high school diploma (19.2%).

Among CEOs, a college education [comes standard](https://www.study.eu/article/the-academic-backgrounds-of-the-worlds-most-powerful-ceos): 98% of the world’s top CEOs have an undergraduate degree and more than half hold master’s degrees.

There are exceptions to every rule. However, a college degree is clearly an asset for entrepreneurs with big business aspirations. So where do you start?

## How to go back to school for business

### 1. Choose a degree for entrepreneurs

* **Business** degrees cover a breadth of subjects like finance, management, and operations to build a foundation in business concepts.
* **Management** degrees focus on the human side of business skills like leadership, communication, and performance management.
* Consider a **finance** or **economics** major if you’re interested in the financial aspects of running a business.
* **Computer science** and **engineering** are common degrees for CEOs in the science and tech industries.
* Already have a bachelor’s degree? An **MBA** is the top degree for professionals to improve their business decision-making.

### 2. Find the right college

The on-campus experience is appealing when you’re fresh out of high school, but your needs may be different as a working professional. Many adult learners prefer online education for the flexible scheduling and ability to study from home. Business and technology are among the most [popular online degrees](https://www.phoenix.edu/degrees/bachelors.html) but you can find a wide range of bachelor’s and master’s degrees from online institutions. No matter what type of college you choose, make sure it’s [accredited](https://www.thoughtco.com/check-any-online-schools-accreditation-1097948) and accepts your financial aid.

### 3. Apply for financial aid

There are no age restrictions on financial aid. Fill out the Free Application for Federal Student Aid by the deadline to determine [your eligibility](https://financialaidtoolkit.ed.gov/tk/outreach/target/adults.jsp) for federal grants and low-interest student loans. Because eligibility is based on income and tax information, you’ll want to collect relevant documents like federal tax returns and W-2s before starting the application. Credit scores aren’t considered for most federal student aid, so don’t worry if you have poor credit.

### 4. Decide how you’ll pay for college

The cost of college leaves some prospective students with sticker shock. In addition to tuition, there are fees, books, transportation, and reduced income while juggling work and school.

* **Choose an affordable school.** Online schools and community colleges are more affordable than traditional colleges and universities.
* **Compare financial aid packages.** Deduct your [financial aid offer](https://www.salliemae.com/blog/paying-for-college-without-parent-help/) from the cost of attendance to understand the out-of-pocket cost you’re responsible to pay.
* **Know the difference between federal and private loans.** Private student loans may have stricter requirements, higher interest rates, and less flexible repayment.
* **Apply for scholarships and grants.** Some [programs](https://studentloanhero.com/featured/state-grants-for-college-ultimate-guide/), like Indiana’s Adult Student Grant, are designed specifically for nontraditional students.

### 5. Stay organized and on track

With these steps complete, you’re ready to choose the college that fits your budget and lifestyle and start working towards your degree. Between applications, transcripts, and student loans, there’s a lot to [keep track of](https://www.weadmit.com/blog/5-tricks-for-organizing-your-college-applications) throughout your college experience. Dedicate a file folder to your college paperwork so you stay organized during the application process and avoid missing important deadlines.

Getting a business degree can seem like an unnecessary step. In reality, it’s the best way to gain the critical skills you need to start and scale a thriving business. Not only is higher education valuable to aspiring entrepreneurs, it’s also more accessible than you think. Start exploring your college options and discover how a degree could benefit your business career.