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Research on the Selection Strategy of Entrepreneurial Projects Based on the Characteristics of College Students in the New Era

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Abstract

Entrepreneurship is widely acknowledged as a fundamental driver and also a key mechanism to transfer knowledge, promote innovation, and foster economic growth. Entering the era of the knowledge economy, entrepreneurial education and training have received substantial support from the government and higher education institutes in China. In spite of government support, a large proportion of student entrepreneurs have failed. This study, focusing on the entrepreneurial endeavors of Chinese university students, analyzes the strengths and limitations of student entrepreneurship. On the positive side, Chinese university students exhibit advantages in terms of information acquisition, independent observation, expression of individuality, and competitive acumen. However, their entrepreneurial endeavors may be constrained by the following limitations, such as lack of strong dedication, lack of perseverance, inadequate teamwork spirits, and limited entrepreneurial experience. Based on an in-depth investigation of student entrepreneurship in China, the study emphasizes the importance of students choosing entrepreneurial projects that align with their personal strengths and market opportunities. This investigation brings about three project selection strategies as well as a corresponding project selection model that incorporates these insights. Last but not least, the study also addresses six common misconceptions that may hinder students' entrepreneurial efforts. The main contribution of this research lies in that it enhances existing collegiate entrepreneurship theories and provides practical advice for selecting entrepreneurial projects.

Keywords

Student Entrepreneurship (SE), Entrepreneurial Project Selection,

Entrepreneurial Challenges, Chinese University Students

1. Introduction

In an era of digitalization and innovation, entrepreneurship has become an increasingly sought-after experience among university students, and student entrepreneurship has already become a significant stream of entrepreneurship research (Passavanti et al., 2023). Student-founded business ventures and enterprises contribute significantly to new knowledge transfer and job creation (Romero-Sánchez et al., 2024). In some developing economies such as China, student entrepreneurship has received substantial support from government authorities and higher education institutes, as it is seen as an effective approach to driving technological innovation and addressing employment difficulties (Wang et al., 2022). Despite the growing popularity of student entrepreneurship, the success rate of entrepreneurial projects among university students in China was disproportionately low. According to Li et al. (2019), only about 5% of entrepreneurial ventures launched by Chinese university students achieved success, while this figure was considerably lower than that of the United States. While extensive research exists on college students' entrepreneurship, there is a research gap in entrepreneurial project selection. Passavanti et al. (2023) identified three aspects of current student entrepreneurship research, which include entrepreneurial education, students' entrepreneurial intention, and the impact of students' entrepreneurship. At the early stages of entrepreneurship, one of the most challenging aspects for entrepreneurs, especially those with insufficient market experience, is the identification of a viable and sustainable venture project. The identification and evaluation of entrepreneurial projects are of paramount importance, but this area has received limited attention. To bridge the gap, this research proposes a number of strategies that can help Chinese university students identify and assess entrepreneurial opportunities in today's fast-changing market environment. Moreover, the study also analyzes the merits and demerits of student entrepreneurship and analyzes several common misconceptions held by Chinese students. This not only illuminates the way for new entrepreneurial ventures but also adds to the existing body of knowledge on student entrepreneurship.

2. Literature Review

Promoting entrepreneurship is one of the top priorities of higher education in China, and pursuing entrepreneurship is also becoming increasingly popular among university students. University students' entrepreneurship is an extensively researched field that encompasses a variety of perspectives. Previous research focused primarily on understanding the driving factors of student entrepreneurship, and some commonly examined factors include family background, social influences, and the entrepreneurs' own academic qualifications or personal

attributes (see Lee et al., 2021; Wasim et al., 2023). Hayton et al. (2002), for instance, explored how ideologies and sociocultural trends in the external environment shape student entrepreneurship. It has been found that individualistic cultures, where individual achievements are emphasized, tend to foster student entrepreneurship (Hayton et al., 2002). However, in collectivist cultures, individuals are expected to prioritize communal goals rather than achieving self-actualization (Hayton et al., 2002). Additionally, Liao, Yan, and Xu (2018) identified that personal traits, the perception of the entrepreneurial environment, entrepreneurial mindsets, and family backgrounds are significant factors that drive Chinese university students to pursue entrepreneurship. More recently, it has been frequently researched how new technologies, such as digital media and artificial intelligence, have transformed university students' entrepreneurial pursuits (Nambisan, 2017). Nambisan (2017) highlighted that new technological trends and breakthroughs have created abundant opportunities for entrepreneurial ventures.

Another key research area is entrepreneurial education. Universities in the United States tend to prioritize practice-oriented, experiential learning, while the European approach favors teaching, research, and industry collaboration (Kuratko, 2005). In China, research on student entrepreneurship often explores how to integrate entrepreneurial education with the standard teaching process and competition-based programs. Huang and Wang (2017) proposed a four-dimensional strategy for entrepreneurship education, termed the "government-university-enterprise-society" collaborative model. Nonetheless, empirical evidence reveals that China's entrepreneurial education still needs further improvement. For instance, Gao and Qin (2022) pointed out that, as of 2021, 96.1% of university students in China had developed entrepreneurial intentions, but only 14% of those students resorted to practical actions to realize their entrepreneurial goals. Fear of risks and lack of business acumen ranked as the top reasons why a high percentage of students have finally abandoned their entrepreneurial intention. Opportunities are ubiquitous, but most university students lack the skills and acumen to identify and evaluate entrepreneurial opportunities. Mei, Zhou, and Xia (2024), based on an analysis of global entrepreneurship education trends, highlighted the need for Chinese universities to enhance the effectiveness of their educational content and methods in innovation and entrepreneurship, thereby creating an integrated and open ecosystem to involve policymakers, venture capital, and more stakeholders to participate. Universities ought to collaborate with governments and businesses to fully maximize the role of entrepreneurial incubators, venture capital, and mentorship programs in catalyzing entrepreneurship (Isenberg, 2011). Despite previous research efforts, entrepreneurial project selection remains an under-explored area.

3. The Advantages and Disadvantages of University Students' Entrepreneurship

With China's socioeconomic development advancing to a new phase of normal-

ized growth, the Chinese government continues its support for new small and medium-sized enterprises (SMEs), thereby encouraging a greater number of individuals to participate in innovation and entrepreneurship. Within this context, numerous universities in China have introduced policy measures to encourage student-led entrepreneurial initiatives. These policy measures include extending academic durations, adopting flexible credit systems, establishing student entrepreneurship laboratories, and providing spaces and funding for entrepreneurial practices. However, the success rate of university entrepreneurial endeavors remains disproportionately low despite the increasing number of college graduates pursuing entrepreneurship.

Despite the considerable number of college graduates opting to embark on entrepreneurial ventures, the challenges they face remain significant. Consequently, project selection has emerged as a primary challenge for university students engaging in entrepreneurship. Chinese university students are predominantly young Gen-Z members. This demographic differs from previous generations as well as their counterparts from Western societies, for example, in Europe and North America. This young generation tends to display distinct characteristics, shaped by and reflecting China's evolving social landscape, as detailed in Table 1.

Table 1. Advantages and disadvantages of university students' entrepreneurship.

Advantages	Specific details	Disadvantages	Specific details
1) Strong ability to obtain information	High information sensitivity	1) Weak sense of dedication	Having experienced fewer hardships
	Strong ability to quickly capture effective information		Be eager to succeed; be anxious to gain victory
	Easier access to information through Internet/AI/short video and other channels		Insufficient effort
2) Strong autonomy in social observation	Diversified and open-minded thinking mode	2) Impatience in work style	Lack of the spirit of perseverance and hard work
	Ability to independently observe social phenomena without being limited by experience		Lack of willpower and perseverance, weak ability to withstand pressure
	Ability to independently analyze issues from multiple perspectives		Carelessness and lack of thoroughness in work
3) Strong personalized expression of viewpoints	Advocate for a free and autonomous communication style	3) Lack of teamwork spirit	Overconfidence in one's own abilities
	Ability to directly express opinions and clarify attitudes		Lack of teamwork awareness
	Ability to express personal thoughts in various ways		Weak management and coordination abilities

Continued

	Curiosity drives innovation and experimentation		Insufficient ability to seize opportunities and assess risks
4) Strong sense of competition and innovation	Strong sense of competition and achievement motivation	4) Lack of entrepreneurial experience	Weak ability to organize social resources
	Emphasize efficiency and result orientation		Insufficient preparation for difficulties

4. Identification and Capitalization of Entrepreneurial Opportunities

During the initial phases of entrepreneurial endeavors, increasing both the quantity and quality of project-related information will enable students to identify a wider range of viable opportunities and improve the likelihood of entrepreneurial success. With China's economy growing at a fast pace and new business forms continually emerging (e.g., live-streaming retail and social commerce), university students can capitalize on this opportunity to realize their entrepreneurial ambitions. However, it is imperative for these students to cultivate the aptitude to identify and seize these entrepreneurial opportunities.

4.1. Emphasizing Entrepreneurial Education

The capacity to identify entrepreneurial opportunities is not an inherent trait but can be cultivated through structured and systematic education. Educational institutions at the tertiary level should incorporate relevant training into the current entrepreneurship courses and experiential learning programs. Entrepreneurial education plays a crucial role in promoting entrepreneurial knowledge, stimulating students' entrepreneurial awareness, and preparing them to launch entrepreneurial projects. Theoretically speaking, a well-structured entrepreneurial curriculum should focus on both theoretical and hands-on learning. The former prepares students for entrepreneurship by providing them with tacit knowledge, while the latter approach encourages students to apply entrepreneurial frameworks and knowledge to real-world scenarios. Besides, entrepreneurial education programs should also prioritize the cultivation of entrepreneurial mindsets and skills in order to prepare them for unforeseen situations in the future. However, entrepreneurship education in China is still at an early stage of development, and it is criticized for the decoupling of educational approach to the purpose of talent cultivation. Student entrepreneurs should not rely on university education to prepare themselves for entrepreneurship; instead, they ought to proactively seek opportunities to sharpen their business acumen and soft skills.

4.2. Cultivating a Proactive Mindset

A proactive mindset is another key predictor of entrepreneurial success. While some entrepreneurial opportunities may appear to be serendipitous, they often

arise from deliberate efforts, such as market observation and monitoring. The case of Levi Strauss in the United States can be cited to illustrate this. His success can be largely attributed to his proactive mindset, which propelled him to identify and address a practical need that others had overlooked. A proactive mindset encourages entrepreneurs to develop a habit of reflective thinking and bold experimentation, enabling them to convert market challenges into business prospects. Many, if not all, university students in China tend to hold a pessimistic outlook of today's business landscape, perceiving a lack of entrepreneurial prospects in the market; yet, entrepreneurial opportunities are abundant, as demonstrated by the experience of Wu Lijie, a student from Zhejiang University of Technology in China. Wu identified a market gap in customized clothing designs through his professional experiences and subsequently established a clothing manufacturing enterprise. Through collaborating with business partners, his company achieved technological synergy and market expansion.

4.3. Adopting a Multi-Faceted Market Scanning Approach

Entrepreneurial opportunities are abundant; however, not all entrepreneurial opportunities are equally profitable and can be fully exploited. This requires young entrepreneurs to adopt a comprehensive approach to scan market opportunities from diverse perspectives. Adopting a multifaceted approach could enable student entrepreneurs to identify, evaluate and exploit entrepreneurial opportunities more effectively. This study proposes four perspectives for student entrepreneurs to consider: problem-focused, societal change, innovation and invention, and finally market competition.

a) The perspective of problem pain points

- Identification of Pain Point (Unmet user/market needs): challenges such as life and work difficulties.

- Existing Defect (technical/service/process vulnerabilities): issues such as product defects, service deficiencies, and other issues.

- Contradictory Focus (resource/efficiency/fairness conflicts): issues such as resource utilization and work efficiency improvement.

b) The perspective of social change

- Population Structure (aging/rise of the new generation): issues of population aging and increased labor costs.

- Cultural Trend (environmental awareness/digital challenges): issues such as cultural consumption and digital lifestyle.

- Policy Orientation (carbon neutrality/new urbanization): environmental protection, rural revitalization and other issues.

c) The perspective of creation and invention

- Technological Breakthrough (quantum computing/new materials): issues related to the application of new technologies and the use of new materials.

- Product Iteration (digital/intelligent hardware/service model upgrade): issues related to digital new products, substitutes, etc.

- Cross-Disciplinary Integration (biology + AI/metaverse + education): issues

such as human-machine assistance and widespread application of AI.

d) The perspective of market competition

- Blue Ocean Field (unsatisfied segmented market): issues such as smart elderly care and cultural tourism.

- Differentiation Strategy (cost/experience/technological advantages): issues related to personalized services, customized products, etc.

- Alternative Threat (possibility of disrupting traditional industries): issues related to social education services, AI-assisted office work, etc.

5. Selection of Entrepreneurial Projects

5.1. Fundamental Principles of Entrepreneurial Project Selection

The selection of entrepreneurial projects requires careful planning and systematic consideration. Student entrepreneurs should consider factors, such as market demand, feasibility, resource capabilities, innovation, and risk management, before making decisions. Given the constraints on entrepreneurial resources and the dearth of experience among university students, there are additional factors to be considered: academic-entrepreneurial balance, team building, and fundraising. Table 2 outlines the key principles that college students should adhere to when selecting entrepreneurial projects.

Table 2. Principles for college students to choose entrepreneurial projects.

Principles	Specific details	Principles	Specific details
1) Principle of suitability for oneself	Principle of liking and being good at: Is the entrepreneurial project something that one likes, is familiar with, and is good at?	3) Principle of resource adaptation	Team skill matching principle: Is the combination of technical/operational/marketing capabilities reasonable?
	Principle of time flexibility: Is the relationship between personal education and entrepreneurship balanced?		Principle of controllable start-up capital: Is the initial investment and capital acquisition feasible?
	Principle of combining professionalism with practice: Is the entrepreneurial project related to personal professional background and practical experience?		Principle of campus resource availability: Can experimental facilities and entrepreneurial funds be in place?
2) Principle of market demand	Principle of pain point precision: How about the actual authenticity and high frequency of user needs?	4) Principle of safety and controllability	Principle of technological barriers: Can project technology or models be quickly replicated?
	Principle of market size: Is the target customer large and has strong growth potential?		Principle of scalable path: Is it feasible to transition from MVP to scalability?
	Principle of competitive differentiation: Does it have a competitive advantage over existing market products and competitors?		Principle of controllable access and exit: Is the policy compliant and is there a pre-set exit mechanism?

5.2. The Process of Selecting Entrepreneurial Projects

For university students, entrepreneurial project selection typically consists of five distinct stages, including self-evaluation, market segmentation, target market selection, product or service positioning, and business model positioning, as shown in Figure 1.

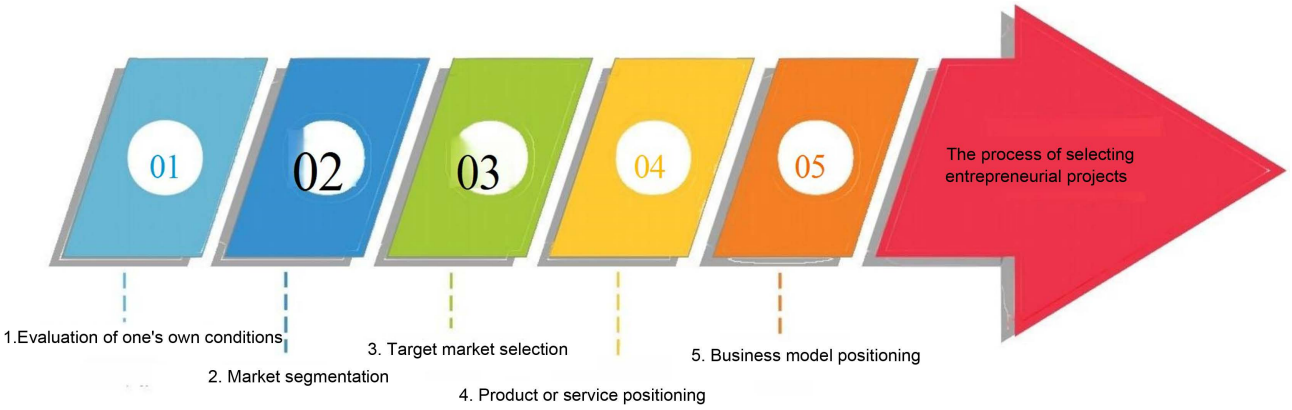

Figure 1. Entrepreneurial project selection stages.

5.2.1. Self Evaluation

When selecting entrepreneurial ventures, student entrepreneurs need to undertake a comprehensive self-assessment to evaluate their own strengths and limitations, including their personal interests, core competencies and technical skills, risk tolerance, network resources, and psychological preparedness. On the other hand, a precise evaluation of market conditions and trends is necessary. Environmental scanning often includes the examination of policy support, market expansion, entry barriers, industry competition, and consumers' bargaining power. This dual-focused self-evaluation approach allows university students to align their strengths with market opportunities.

5.2.2. Market Segmentation

Market segmentation refers to the process in which businesses divide a broad consumer market into several segments for precise targeting. Industries can be categorized into four levels in accordance with the national economic industry classification standards. For instance, broad industry sectors (e.g., wholesale/retail trade) at the primary level of industry classification can be further subdivided into secondary (industry subsectors), tertiary (market niches), and quaternary (specialized segments) levels. Student entrepreneurs should assess each market segment to make informed decisions.

5.2.3. Target Market Selection

To determine the sectors into which their entrepreneurial projects should venture, university student entrepreneurs should thoroughly evaluate the targeted market segment against their own resources and circumstances. Key considerations include product/service differentiation, customer needs and pain points, purchase

frequency, and some demographic and geographic factors. Typically, a specific niche market should be selected, which allows young entrepreneurs to assemble their full efforts to fulfill the needs of a particular customer segment, steering clear of intensely competitive markets.

5.2.4. Product or Service Positioning

Upon selecting a particular product or service category, student entrepreneurs should consider their team's resources and the market's competitive landscape. To position their brand effectively in the targeted market, they must clearly define the features of their product or service, identify existing competitors, and analyze their competitive advantages against potential rivals. Meanwhile, it is essential to examine the demographic, behavioral and psychological characteristics of target customers, including their consumption patterns, purchasing behavior and motives. A key component of this process involves identifying potential early adopters or "leading customers" who can drive initial market traction.

5.2.5. Business Model Development

The model concludes with the final step: business model development. The business model outlines the fundamental business logic of the proposed venture. It guides a company to create and deliver value to customers within the business ecosystem. It outlines the strategic relationships between various stakeholders, including but not exclusive to the business's customers, suppliers, employees, investors, and even the local community. When properly designed, the business model facilitates optimal resource allocation, ensures healthy cash flow, and effectively addresses customer requirements, thereby guaranteeing the sustainable growth of business revenue and profit.

6. Discussion

During the project selection process, student entrepreneurs, due to their lack of experience, often fall prey to common misconceptions. These misconceptions can result in erroneous project choices, which can ultimately lead to project failures. Hence, at the initial stage of entrepreneurship, university students must steer clear of the following misconceptions in order to achieve success.

Misconception 1: Good Ideas Ensure Project Success

It is a common entrepreneurial misconception that creative ideas ensure project success; however, in real-world business scenarios, even entrepreneurs with exceptional ideas often encounter difficulties in commercialization. They may face challenges in sourcing suppliers, identifying sales channels, and acquiring customers. The success of a good idea hinges on its marketability and business execution capability. Therefore, student entrepreneurs should evaluate resources, such as skill sets, financial capital, professional networks, and technological infrastructure, to ascertain whether their capabilities and resources allow them to convert innovative concepts into tangible products or services.

Misconception 2: Replicating Others' Successful Ventures Ensures Success

Another common misconception held by young entrepreneurs is that replicating the ventures of successful predecessors or peers guarantees similar results. However, they ignore the fact that the success of entrepreneurial ventures hinges on a variety of critical factors. While it is feasible to borrow the business model of other successful ventures, it is impossible for them to fully replicate their resources, especially intangible business assets like human talent, professional networks, intellectual properties, and customer relationships. Upon launching their own initiatives, they may encounter unexpected challenges and, in some cases, even face losses. Moreover, the business landscape evolves rapidly, especially in this era of digitalization. The emergence of artificial intelligence has completely transformed business-as-usual, so the business models that proved to be successful in the past may not be competitive today.

Misconception 3: High-Quality Products Will Inevitably Yield Profits

A successful entrepreneurial project necessitates high-quality products or services; however, the mere presence of high-quality products or services does not ensure profitability. Several critical factors are also key predictors of financial returns. The venture must have the strategic capacity to promote high quality to the targeted market segments. Today, with the unprecedented development of media technologies, it is increasingly common for businesses to leverage digital platforms to market their products or services. Even though a company produces high-quality products, it may not achieve market penetration without effective marketing efforts. Furthermore, an effective sales channel is essential for products to penetrate the market. Only when products are successfully exchanged in the market can profits be realized.

Misconception 4: Project Execution Matters More Than Market Research

Due to their characteristics such as agile and innovative thinking, college student entrepreneurs often operate under the flawed assumption that rapid project execution matters more than market research. With this mindset, some young entrepreneurs tend to believe that rapid implementation allows them to capture the market. In the face of a promising project, they may be inclined to take action without hesitation, frequently overlooking the importance of preliminary market research. However, without proper market validation, they may discover significant discrepancies between market demand or consumer purchasing behaviors, and their initial assumptions. It is also likely that they may have underestimated market competition or developed solutions for non-existent problems.

Misconception 5: Waiting for Perfect Conditions before Launching

The sixth entrepreneurial misconception to be discussed contrasts sharply with the previous one. It is the belief that one should wait for perfect conditions before launching a venture. This mindset exhibits a lack of self-assurance. More often than not, when some student entrepreneurs identify a market opportunity, they frequently emphasize the immaturity of external conditions. However, when conditions are fully matured, the opportunity may no longer be viable. The fear of making any mistakes would delay their actions, ultimately resulting in missed op-

portunities. Entrepreneurship inherently involves risks, so risk tolerance is often described as a key attribute of successful entrepreneurs. Therefore, when identifying a promising project, young entrepreneurs should conduct a thorough risk assessment and develop mitigation strategies to keep risks under control. Moreover, they can adopt the "minimum viable product" (MVP) strategy to collect customer feedback for further improvement and refinement.

Misconception 6: Profitability is Sole Metric to Assess Project Success

While it is true that profitability can be a testament to entrepreneurial success, it should not be regarded as the sole metric to access project success. Entrepreneurs who over-emphasize the importance of venture profitability may lose sight of other critical success factors that will ultimately contribute to the venture's long-term and sustainable growth. A project may perform satisfactorily when profitable, but it may be compelled to exit the market once profitability wanes, and such withdrawals can consume substantial resources. Also, this narrow focus can lead to overlooking other crucial aspects such as brand image, customer satisfaction, social responsibility, and market share. For instance, market share, indicating business growth prospects, can be utilized to assess a company's marketing and sales strategies. Brand reputation and customer satisfaction, on the other hand, are key metrics that can predict the ventures' growth prospects.

7. Conclusion

Focusing the selection of entrepreneurial projects among Chinese university students, this study has analyzed the strengths and limitations of university entrepreneurship and examined the strategies that could be utilized to help young entrepreneurs identify market opportunities. The study has proposed three entrepreneurial opportunity identification strategies. As external market conditions rapidly evolve, young entrepreneurs should enhance their entrepreneurial knowledge to understand the market, develop a proactive mindset to capture market dynamics, and also acquire practical skills to grasp opportunities through multidimensional analysis. A significant contribution of this study to the existing literature is the analysis of entrepreneurial project selection, including the key principles of project selection as well as the stages involved in this selection process. It has been pinpointed that, when selecting entrepreneurial projects, university students should adhere to the following principles: the principle of suitability for oneself, the principle of market demand, the principle of resource adaptation, and the principle of safety and controllability. On the basis of that, the study has identified four key stages of entrepreneurial project selection, from self-evaluation to business model development. These five steps involved in this project selection model are of equal importance, all contributing to the successful selection of entrepreneurial projects. Acknowledging the crucial role of project selection in entrepreneurship, the study further discussed six common misconceptions that may undermine university students' entrepreneurial efforts. Entrepreneurship inherently involves risks, so every effort should be directed to ensure the initial project idea

could be converted into a profitable and sustainable venture.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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