



## Teaching Marketing and Finance through Entrepreneurship Concepts

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### ABSTRACT

This preliminary study of the use of experiential learning reports the use of the Income/Outcome™ financial game for students taking courses in textile marketing, accounting, and finance. With the increased need for students to have a practical understanding of business concepts prior to entering the job force, educators are looking for inventive application for students to view these concepts in a deeper dimension. A discussion of the impact on critical business factors is provided.

KEYWORDS: entrepreneurship, income, marketing, finance, experiential learning, textiles

*Note: The Income/Outcome is distributed by Andromeda Training, Inc.*

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### Introduction

Using an innovative approach for teaching textile marketing and finance was the goal of incorporating the Income/Outcome™ financial game. The US textile industry has been facing an increasing amount of competition, nationally and internationally. Thus marketing and financial savvy have become increasingly important in the development of competitive strategies. The future employees of the textile industry are required to be global thinkers in terms of the customers of their company and global employees with respect to their own companies. To be an effective and contributory employee graduates entering the textile and apparel industry must have an awareness of the general practices of running a company. Specifically, students

must understand how their decisions within one department affect the strategic planning and outcomes for all departments, such as marketing, operations, accounting, and human resources.

An understanding of these concepts is possible on an abstract level through traditional coursework and reading, but this can never replace actual experiences. One way to quickly gain experience without the risk of destroying an actual company is through game simulations. Many companies use game simulations to train employees at all levels (Orbanes, 2002), and North Carolina State's College of Textiles is using the same techniques for its students within the textile and apparel management and technology curricula.