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MANAGEMENT EDUCATION AND ENTREPRENEURSHIP

Dr Sushmita B Waraich

Associate Professor at IITM, under GGS Indraprastha University

&

Renu Sharma

Pursuing PhD

Abstract: Since the job market could reach a saturation point, the inventory of available jobs may be exhausted soon, creating entrepreneurs would go a long way towards the development of the economy as well as job creation. The education sector, by encouraging entrepreneurial spirit could itself become an established growth industry. Management education provides a potential fertile ground to develop entrepreneurial skills and abilities like independent thinking, opportunity identification, risk taking ability etc. It could provide a hunting ground to discover the hidden entrepreneurs from amongst the otherwise academically talented crop of students. This paper explores the linkage between management education and entrepreneurship, whether B-schools can create/discover entrepreneurs, the content and relevance of entrepreneurship courses at B-schools and the significance of incubator programs in B-schools. For the purpose of this qualitative research, 22 entrepreneurs were interviewed, their views taken and analyzed.

Key words: Entrepreneurship, Education, B-schools, incubator programs

Introduction and Review of Literature

In today's world of work, it is increasingly being felt that, with jobs reaching a saturation point creating entrepreneurs would go a long way in the creation of jobs and also development of the economy. Though there are different schools of thought, where one school is of the view that it is in the genes and another school believes that entrepreneurs can be made. If we believe in the former than no effort will be made, with the assumption that it will come only automatically where we have no roles to play. Entrepreneurship plays such a vital role in the economic development of countries all over the world. Educating people who can start, innovate, build or buy businesses is crucial to the economic development of the world. It is essential that schools continue to invest heavily in entrepreneurship to enhance their region's economic viability (Finkle 2012). The importance of encouraging the development of small and medium size enterprises in the promotion of economic growth is a familiar theme (OECD, 1993). There seems to be widespread recognition that entrepreneurship is the engine driving the economy and society of most nations (Brock and Evans, 1989; Acs, 1992; Carree and Thurik, 2002). Recognizing the economic benefits of entrepreneurship, governments in different

countries envision universities as agents fostering entrepreneurial activities (Bunders, Broerse and Zweekhorst, 1999). Carl Schramm of the Kauffman Foundation argues, in a comment more relevant to the current economic situation, “Historically through the last seven recessions it’s been entrepreneurs who essentially restarted the economy” (Riley, 2009).

There is increasing focus on the general utility of entrepreneurial skills and aptitudes (i.e. creativity, independent thinking, opportunity recognition and exploitation etc.) and it is our contention that entrepreneurship education offers an innovative new paradigm for business school education that answers some of the challenges that are currently leveled against the MBA (Binks, Starkey and Mahon, 2006). Although entrepreneurship is not a new concept, it has gained increasing interest and research attention over the past 15 years: today entrepreneurship is considered the essential lever to cope with the new competitive landscape (Hitt & Reed, 2000). This has emerged for a number of reasons, such as the fact that entrepreneurship is perceived as bringing benefits at both the macro level of economic development (Birch, 1979) and also at the micro level of personal satisfaction and achievement (Anderson, Kirkwood and Jack, 1998).

A central issue of entrepreneurship research has been to find an answer to the question of what triggers and reinforces entrepreneurial intention and entrepreneurial activity of an individual (Shane and Venkataraman, 2000). Entrepreneurship education is a central strategy at education institutes to foster entrepreneurial intentions among students (Linan, 2004). The essential requirement behind this plan is that entrepreneurship is both teachable and learnable (Saravanakumar and Saravanan 2012).

Courses designed to teach the creation and development of new business ventures first appeared in the United States during the 1960s. In 1971, the University of Southern California created the first Master of Business Administration concentration in entrepreneurship; the following year the same university launched the first undergraduate concentration in entrepreneurship (Katz, 2003). In 2005 the European Commission made entrepreneurship education one of the main objectives in its Lisbon Agenda (Euractive, 2004a), and created an Action Plan on Entrepreneurship that proposed developing entrepreneurial “mindsets”, increasing “awareness of the entrepreneurial spirit by presenting best practice models and fostering entrepreneurial attitudes and skills among young people” (Euractiv, 2004b). Business schools throughout China and India have launched educational programs as well as scientific publications and journal in entrepreneurship (Dana, 2011). Many stories abound of the enormous socio-economic and educational benefits of entrepreneurship. Consequently, entrepreneurship education programs are proliferating in business schools across the nation.

Economic, social and cultural factors all contribute to the generation of entrepreneurship (Hart, 2003). The demand side factors describe the external conditions that influence entrepreneurship creation, including the societal, technological, economic, and political aspects of the surrounding environment. On this side, the questions concern why, when

and how opportunities for entrepreneurship to occur. The supply-side refer to the individual entrepreneur's abilities to create new enterprises. The questions on this side concern why, when and how some individuals and not others are able to discover, develop and exploit the entrepreneurial opportunities. Education, specifically, entrepreneurship education, may have a direct influence on the knowledge, capabilities and preferences for becoming an entrepreneur (Pena et al., 2010). Thus, according to them, many factors influence, and may be employed to stimulate entrepreneurship.

In a recent review of the literature on entrepreneurship education, Mwasalwiba (2010) found that scholars most commonly define entrepreneurship education as some kind of educational (or training process) that is aimed at influencing individuals' attitudes, behavior, values or intentions towards entrepreneurship, either as a possible career or to enhance among them an appreciation of its role in the community (i.e. creating an entrepreneurial society). Significantly, though he found relative agreement that the major rationale for entrepreneurship education is more economic than social (with entrepreneurship seen as a panacea to a range of economic problems, especially employment), there has been a partial convergence towards a behavioral view of an entrepreneur with entrepreneurship education seeking principally to influence attitudes, values and the general community culture. In this way, scholars are reluctant to associate entrepreneurship education strictly with new venture creation as a sole educational objective.

Benefits of entrepreneurship programs

Pena et al., 2010 were of the view that though the impact of these programs can be difficult to evaluate, the list of potential benefits is substantial. The potential benefits from entrepreneurial education include the following:

- Increased entrepreneurial activity – By encouraging youth and adults to consider entrepreneurship as a viable career path, entrepreneurship education could “not only expand the pool of potential entrepreneurs but also help trigger wider interest in and support for those seeking to start and grow new companies (Hart, 2003).
- Greater diversity in entrepreneurship – Entrepreneurship education allows a wider diversity of groups to learn the skills and develop the networks to successfully engage in entrepreneurial activities. Such diversity among potential entrepreneurs means a broader source of ideas and perspectives in opportunity recognition and solution development.
- More entrepreneurial successes. Ronstadt (1985) argues that if entrepreneurship is taught effectively, it may generate more and better entrepreneurs and increase entrepreneurial success rates.

- Better motivation for at-risk groups to complete formal education – Entrepreneurship education may serve as an effective means to engage youth while training them to contribute to economic development and sustainable communities (Aspen Institute, 2008). In some cases, entrepreneurship education programs may be especially appealing to at-risk youth and may help stem the tide of school dropouts.
- More business-savvy population – Entrepreneurship education teaches lifelong learning and 21st-century skills (Fiet, 2001 and Gibb, 2002) as well as the practical application of business management competencies (Young, 1997). The more available those programs are, the more opportunities there are for the youth and adults to acquire those competencies and live more productive lives.
- Improved creative and critical thinking – Entrepreneurship education puts great emphasis on improving the cognitive abilities of the students in creativity, opportunity recognition, and critical thinking. Students who choose to learn through entrepreneurship programs may have heightened creativity and critical-thinking abilities.

Business Incubators as facilitators of enterprise development

According to Peters, Rice and Sundararajan (2004) incubator has been described as an evolving innovative organizational form that is a vehicle for enterprise development. The term ‘incubator’ was derived from the fundamental meaning of the term: the artificial nurturing of a chicken egg in order to hatch them faster in a sheltered environment. The same hatching concept is applied to the incubating of companies; it speeds up new ventures’ establishment and increases their chances of success (Hansen et al., 2000). An incubator thus hatches new ideas by providing new ventures with physical and intangible resources (Allen and Bazan, 1990). The American National Business Incubation (NBIA) describes business incubation as a dynamic process of business enterprise development. The term refers to an interactive development process where the aim is to encourage people to start their own business and to support start-up companies in the development of innovative products. A true incubator, therefore, is not only office space with a shared secretary and a common fax machine. For, besides accommodation, an incubator should offer services such as hands-on-management, access to finance (mainly through links with seed capital funds or business angels), legal advice, operational know-how and access to new markets (Aernoudt, 2004). A university incubator refers to an incubation program sponsored by a university to nurture new and small businesses by providing support throughout the early stages of development (Knopp, 2006).

Edward Sybert of University of Maryland (cited in Peters, Rice and Sundararajan, 2004) has stated there will be an increasing need for incubation “because of the complexity of businesses, the rise of the Internet, and legal and regulatory issues”. On the other hand, Stephan Bent questions their value, stating that “the incubator system makes some companies too sheltered, others not sheltered enough” (see Cunningham, 1999). Finer

and Holberton (2002) assert incubators are a flawed model because they take the initiative away from the start-up team. The value of incubators' role in the entrepreneurial process is continually debated.

Objective and significance of the study

The objective of the current paper is to explore the linkage between management education and entrepreneurship development i.e. whether-B schools can create/discover entrepreneurs, the content and relevance of entrepreneurship courses at B-schools and the significance of incubator programs in B-schools. This study is of great significance because, in recent years, nurturing entrepreneurship has become a topic of great importance for the government as well as private sector. It is being widely recognized that business start-ups are the driving force behind economic growth and significant job creation.

Methodology

A qualitative research design was employed to explore the contributions of management education towards entrepreneurship development. A sample of 22 entrepreneurs was interviewed, for gauging their perceptions on the topic. Each of them owned their own enterprise (small/ medium sized) and was above the age of 35 years, based in Delhi and NCR. In the interview schedule, structured questions were used along with some open-ended questions. The questions were specifically formulated for the purpose of this study. Based on the earlier studies and literature review, questions were raised, related to the management education and entrepreneurship development. Broadly, it consisted of four parts – linkage between management education and entrepreneurship development, whether B-schools can create/discover entrepreneurs, the content and relevance of entrepreneurship courses at B-schools and the significance of business incubator programs in B-schools.

Findings

The discussions and interviews with the managers, their responses (to the questions asked to them), relevant to the topic have been analysed and discussed below.

Linkage between management education and entrepreneurship

- Studies suggest that entrepreneurship represents a set of learned skills and can be taught (Fiet, 2001b; Klofsten, 2000; Raffo, Lovatt, Banks and O'Connor, 2000). Most evidence suggests that entrepreneurship can be taught, but there is not nearly as much agreement in defining elements of successful entrepreneurship education. In fact, concerns have been raised about the effectiveness of past entrepreneurship education efforts (Feldman, 2001; Harris, Forbes and Fletcher, 2000), in some instances finding formal entrepreneurial training to be disadvantageous (Raffo et al., 2000), even calling it an antithesis to entrepreneurship (Gibb, 1987; Harris et al., 2000). Thus, the question framed was: *Can entrepreneurship be nurtured/ taught in B-schools or does it emerge spontaneously? To this question, 95% of the respondents agreed that*

entrepreneurship can be nurtured/taught in B-schools. Only 5% of the respondents were of the view that it emerges spontaneously. A number of times it happens that entrepreneurship emerges out of pressing needs.

- In a study by Luthje (2002), respondents were asked to rate the different aspects of entrepreneurial education and support. The findings suggested that the most striking discrepancy was related with the “atmosphere” that may inspire graduates to develop ideas for new ventures. Whereas this factor is the highest in the US sample it is the lowest in the German sample. The prevalent atmosphere may be based on several elements of the educational program such as the exposure to role models of entrepreneurship and students’ stimulation around frontier technologies and path-breaking ideas. The American business school is apparently better prepared to instill entrepreneurial spirit in its graduates than the German university. On the contrary, the findings of a survey with business owners in India suggest that management education is not an important driver of entrepreneurial attitudes (Gupta, 1992). Based on these findings the question raised was: *Can we increase the level of entrepreneurship in India through management education?* 60% of the respondents were of the view that we can increase the level of entrepreneurship in India through management education whereas, 40% disagreed, considering the fact that in India there are many other constraints/factors which deter entrepreneurship even after having completed management education.
- To the next question, *to encourage entrepreneurship in the society, should entrepreneurship be a direct stream/course in management or should it be just a part of general management education?* 70% were of the view that it should be a distinct stream/course in management and 30% were of the view that it should be part of general management education. In the former, it was said that by being a distinct stream the thrust is entirely on entrepreneurial education. While the later felt that being a credit course in general management education would also suffice.
- Weber et al (2009) suggest that the effects of entrepreneurship and enterprise education and its resultant impact on individual students will differ from student to student ‘because students have received signals of their entrepreneurial ability prior to the entrepreneurship courses taken at a university’. These signals come, not only from family and peer groups or from educational experiences, but from wider collective cultural arbitraries, including gendered notions about the skills and abilities necessary to succeed in particular roles (Bourdieu, 1998). Based on this, the question raised was – *Among the students who are pursuing a course in entrepreneurship education a lot depends on whether their parents are themselves self-employed or not?* 55% of the respondents said agreed that a lot depends on whether students’ parents themselves are self-employed or not. Whereas 45%

were of the view that irrespective of their parents employment students can be nurtured to become entrepreneurs because of the grooming and environment provided in management education.

- Chamard (1989) discusses that formal education system is not particularly supportive of entrepreneurship and possibly even suppresses the more important entrepreneurial characteristics. In his view, very little can be done in the regular primary and secondary school system to encourage entrepreneurship. Remedial work at the post-secondary level is his suggested strategy. Singh (1990) makes a similar argument in the case of developing countries, suggesting that education may actually inhibit entrepreneurship and indicating the need for a reorientation of the school systems to emphasize and value entrepreneurship if are to cultivate an enterprise culture. Gasse (1985) argues for the importance of identifying and evaluating entrepreneurial potential at the secondary level. Similarly, Filion (1994) suggests that “high school is the most determinant level in the development of young people’s entrepreneurial potential. Based on the above lines, the question raised was – *Entrepreneurship, as a special course, should be encouraged right at the higher secondary/under-graduation level or only introduced at the post-graduation level? To this question, 60% of the respondents were of the view that it should be introduced at higher-secondary/under-graduation level and 40% of the respondents were of the view that it should be introduced only at the post-graduation level.*

Whether B-schools can create/discover entrepreneurs?

- There are four questions in this section – *Does entrepreneurship education produce champions of innovation? Does entrepreneurship education produce successful business and industry leaders? Does entrepreneurship education increase the likelihood of self-employment? Does entrepreneurship education help in/be a catalyst in goal-setting abilities of students? To all the four questions, there has been almost 100% agreement that entrepreneurship education produces champions of innovation and successful business and industry leaders as well as it increases the likelihood of self-employment and helps in being a catalyst in goal-setting abilities of students.*
- The ongoing growth in entrepreneurship education in the developed world, particularly the United States, is testament to the latent demand that exists for a greater focus on developing skills in entrepreneurial ‘creativity and risk taking’, rather than solely on traditional-style business education (Plumly et al, 2008). In India, the Entrepreneurship Development Institute of India (EDII) also demonstrates that although access to resources is very important, so too are programs that improve personal confidence and motivate aspiring entrepreneurs, in the process, helping individuals to realize their hidden potential (Dana, 2001). A study by Saravanakumar and Saravanan (2012) on 76 full-time MBA students

revealed that 26% had intention of starting their business which is an indication that entrepreneurship education has created a positive impact on the respondents to consider self-employment as a career option.

- Entrepreneurship education involves development of attitudes, behaviors, skills and attributes applied individually and/or collectively to help individuals and organizations of all kinds to create, cope with and enjoy change and innovation (Gibb, 2006; Frank, 2007), the responses of the entrepreneurs in the current study were fully in line with the research findings.

The content and relevance of entrepreneurship courses at B-schools

- Ascertaining what needs to be taught in terms of entrepreneurship education is no easy task as no formula exists for what constitutes entrepreneurship to begin with (Dana, 2001). Taatila (2010) highlights the need for learning to take place in the relevant business environment while also detailing the need for real-life case studies based around student-centred and pragmatic pedagogical approaches. Plumy et al (2008) agree, stating that ‘reality-based pedagogies’ embedded in courses anchored to skill-building are better suited to entrepreneurship education than more traditional methodologies that focus on knowledge building, such as accounting or management. Bringing together the workplace and learning, while ‘integrating theory and practice’, is the key to implementing effective entrepreneurship education (Leppisaari et al, 2008). So the question follows – *Should the study curriculum include more practical education wherein students prepare real world consulting projects for different enterprises? 100% of the entrepreneurs felt that the study curriculum should include more practical education*, which is fully in line with the earlier research findings.
- The current and dominant pedagogical approach to undergraduate entrepreneurship programs in the US stresses a linear and relatively abstract process of new venture creation (Edelman, Manolova, and Brush, 2008; Honig, 2004) typically emphasizes business planning and deemphasizes understanding and development of entrepreneurial competencies – the knowledge, skills, and abilities that contribute to an individual’s ability to become an entrepreneur. Moreover, when undergraduate entrepreneurship programs are evaluated, success is often defined (and measured) in terms of the number of business plans completed and entered into competitions, student intentions to start a business, and/or the actual launching of a new business (USASBE, 2010). Thus, the question raised – *Should business plan competitions, which could fuel interest in entrepreneurship, be given maximum importance in the curriculum? 100% entrepreneur respondents agreed that business plan competitions should be given maximum importance in the curriculum*. The responses of the entrepreneurs were fully in line with previous research findings.

- McMullan and Long (1987) argue that entrepreneurship education should include skill-building courses such as negotiation, leadership and creative thinking. In discussing the preconditions for a proposed degree in entrepreneurship, Vesper and McMullan (1988) also argue for skill-building courses in addition to knowledge-based courses pertaining to entrepreneurship. Baron and Markman (2000) note specific social skills, including the ability to accurately assess others, adapt to changing and different social situations initially and consistently portray a good impression of self to others and to successfully persuade others, impact the success of the entrepreneur. They also note that these skills are trainable and can be developed by individuals. Byers et al (1997) suggest that entrepreneurship education needs to include a greater emphasis on social processes and social behavior. Hence, the question – *Should courses taught foster the social and leadership skills needed by entrepreneurs? To this 85% respondents agreed that the courses taught for entrepreneurship education should foster the social and leadership skills needed by entrepreneurs and 15% disagreed probably being skeptical that these skills are difficult to be taught rather they should have been inculcated earlier.*
- As argued by McMullan and Long (1987), entrepreneurship education should include exposure to technological innovation and new product development. Social interactions shape and develop the entrepreneurial perceptions, attitude and abilities (Rae and Carswell, 2000) particularly, entrepreneurial leadership (Holt, Rutherford and Clohessy, 2003). Based on this the question thus raised – *Should there be enough scope for nurturing new ideas and innovation among students at B-schools? 100% of the respondents were of the view that there should be enough scope for nurturing new ideas and innovation among students at B-schools.*

Significance of business incubator programs in B-schools

- Fostering contacts with sponsors that can fund, support and coach the process of starting innovative companies should therefore be a major field of faculty management activities (Luthje and Franke, 2002). Business incubators have been around for quite sometime in India, which are, typically attached to b-schools or universities offering a proving ground, with back-office resources, for entrepreneurs who create value out of their ideas. Bonaccorsi and Piccaluga (1994) in their study concluded that university incubators offer access to otherwise unattainable resources to a new venture (see also Mian, 1996). As pointed out by Todorovic and Suntornpithug (2008), different key players (ranging from profit entities, government entities to academic institutions) play an important role in creating and sponsoring incubators, contributing to different forms of incubators (e.g. university incubators, corporate incubators, internet incubators, for-profit incubators, non-profit incubators, rural incubators and virtual incubators). Peters, Rice and Sundararaj (2004) found that there is

little “impact of the services offered, namely infrastructure, coaching and networks, on the graduation rates of the respective incubators’ tenants”. This would suggest that it is not the physical services offered by an incubator that make a difference but the capability development related variables such as skills, abilities and their sense of priorities, or the dynamic component.

- Thus, the questions - *Does the incubation program provide students with the knowledge required to start a new company? Does the B-school incubator program provide a platform for visibility among the venture capitalists and angel funding? To both the questions, 100% agreed that the incubation program provides students with the knowledge required to start a new company as well as it provides a platform for visibility among the venture capitalists and angel funding.* This is in line with earlier research findings. Bruno and Tyebjee (1985), in their study, pointed out that during the capital emphasis phase the entrepreneur is in communication with business angels, venture capitalists and other investors for raising capital. This communication highlights another service that incubators provide: increased connectivity or networking. Entrepreneurs view networking as one of the great benefits of being a part of an incubator (Lender, 2003).
- The last question to the respondents was – *How would you best describe an incubator program? Broadly, categorizing the responses of the entrepreneurs – one in which business ideas are nurtured and taken to the market; besides offering physical infrastructure and helping with initial funding, if necessary, an ideal incubation program should have structured scope for feedback on a fixed frequency(from a mentor) for the future entrepreneur. The mentor should preferably be an entrepreneur her/himself and providing opportunities for networking would go a long way.*

Conclusion

To conclude, there is agreement to a great degree that management education would lead to entrepreneurship though some of the respondents were of the view that the constraints faced by entrepreneurs in India are many and could deter the entrepreneurship drive. A majority were of the view that instead of being a part of general management education it should be a distinct stream/course in management. Almost half of the respondents opined that a lot depends on the students’ parents i.e. whether they are themselves self-employed or not. Comparatively, more than fifty per cent of the entrepreneurs were of the view that in order to create that atmosphere and entrepreneurial attitude, entrepreneurship education should be introduced right at the higher secondary/under graduation level. The curriculum of entrepreneurship education should include more of practical exposure with enough scope for innovation. The business incubator programs though at a nascent stage in India do provide the right direction to start a new enterprise as well as to become visible among venture capitalists and angel funding.

For management education to successfully contribute to entrepreneurship development there are several factors which should be kept in mind. While selecting students majority of the students should be selected who have the ability to take risks and the initiative to be on their own. Secondly, there should be a blend of experienced academic faculty members for theoretical base as well as entrepreneurs on board in order to have practical exposure. Apart from classroom education, their attitudinal training, in entrepreneurship should go hand in hand especially bringing out that confidence to engage. They should be exposed to enough of real life situations by participating in business plan competitions on a regular basis, handling live industry projects more often and the like. Successful entrepreneurs should be roped in, to share their experiences with the students – things like challenges faced by them, opportunities in the market, knowledge about financial assistance. More and more interaction with entrepreneurs through guest lectures and seminars/conferences and close association with senior managers in high growth, innovative companies would go a long way in enlightening the future entrepreneurs. By being associated with entrepreneurs the desire to start a new venture becomes more intense. Last but not the least, both government as well as private entities should take active interest in nurturing the entrepreneurial venture.

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