

Educating the Next Wave of Entrepreneurs

Unlocking Entrepreneurial Capabilities to Meet the Global Challenges of the 21st Century

By Karen E. Wilson

Entrepreneurship has never been more important than in this time of financial crisis. Today, we are facing massive global challenges that extend well beyond the economy. Innovation and entrepreneurship can show a way forward for solving the global challenges of the 21st century, building sustainable economic development, creating jobs, generating renewed economic growth and advancing human welfare.

Entrepreneurship has various forms both across and within countries around the world. While these require differing types of educational programs and content to reach young people both inside and outside of formal education systems, there are some emerging approaches and success factors which appear to be effective for entrepreneurship education across all areas. There are also some key challenges which remain.

Approaches

1. Developing Leadership and Life Skills

- Effective entrepreneurship education programmes focus on developing entrepreneurial attitudes, skills and behaviours. This includes building self-confidence, self-efficacy and leadership skills.

2. Embedding Entrepreneurship in Education

- Access and exposure to entrepreneurship within educational systems at all levels is important as is outreach to target audiences outside of traditional educational systems.
- Entrepreneurial learning should be deeply embedded into the curriculum, rather than only offered as stand-alone courses, to ingrain a new entrepreneurial spirit and mindset among students.

3. Taking a Cross-disciplinary Approach

- The world is not divided into functional silos, so the educational process should not be either.
- Entrepreneurship needs to be expanded across disciplines – particularly to the technology and science, where many innovative ideas and companies originate.

4. Utilizing Interactive Pedagogy

- A greater emphasis is needed on experiential and action learning with a focus on critical thinking and problem solving.
- The pedagogy should be interactive, encouraging students to experiment and experience entrepreneurship through working on case studies, games, projects, simulations, real-life actions, internships with start-ups and other hands-on activities that involve interaction with entrepreneurs.

5. Leveraging Technology

- In today's environment, technology plays an increasingly important role in the educational process, both as a delivery channel and a teaching tool.
- Not only can technology help reach larger audiences, including those who previously might not have had access to entrepreneurship education, but it can also help in the development of interactive and locally relevant programmes and materials.

Key Success Factors

1. The Entrepreneurial Ecosystem

- Entrepreneurship thrives in ecosystems in which multiple stakeholders play a role in facilitating entrepreneurship.
- This includes business (large and small firms as well as entrepreneurs), policy-makers (at the international, national, regional and local levels) and educational institutions (primary, secondary and higher education).

2. Developing Effective Educators

- There is a need to grow the number of entrepreneurship educators as well as further develop them by providing the appropriate training, particularly in interactive teaching methods.
- Entrepreneurs and others with entrepreneurial experience should also be allowed, encouraged and trained to teach. They not only provide great value in the classroom, but they also enhance entrepreneurial spirit within the institution overall and create stronger links with the local community and ecosystem.

3. Curriculum Development

- The proliferation of entrepreneurship programmes around the world has been positive in terms of validating interest in the field, but more depth and rigor is needed to ensure that entrepreneurship courses, materials and research are of high quality.
- In addition, there is currently too much focus on the start-up phase and not enough on growing companies.

4. Outreach (Engagement of Business)

- Entrepreneurship education should be very closely linked with practice. Educators should be encouraged to reach out to the business community and integrate them into the learning process.
- Outside speakers and case studies provide role models for students considering an entrepreneurial career path. This is an important part of creating entrepreneurial drive: if students see that people “like themselves” were able to successfully create companies, it helps to demystify the process and make that option more feasible.

5. Advancing Innovation

- To foster technology transfer, scientific and technical institutes and universities should include modules on entrepreneurship as well as programs or offices to commercialize innovative R&D.
- Nurturing centres of R&D excellence is important as well. This includes attracting and retaining the most talented PhDs and researchers from around the world.

6. Sustainable Funding

- In most countries, the bulk of the funding for schools and universities still comes from governments, although this is beginning to change as companies, foundations and alumni have begun to contribute.
- The field of entrepreneurship education is still relatively young and it is therefore important and necessary that public and private support is continued until entrepreneurship is embedded in a sustainable manner in schools and universities as well as through informal education systems.

Challenges

1. No “One Size Fits All” Answer

- There is no “one size fits all” solution for entrepreneurship education. The challenges and opportunities for entrepreneurship vary dramatically in different parts of the world as well as for different segments of the educational journey.
- Nor is it possible to import models from other parts of the world without modification. Local context must be taken into account in devising and tailoring a set of programmes and initiatives relevant for each area.

2. Continuous Learning

- There are many new models being tested around the world, both inside and outside of formal educational systems, which need to be shared more broadly to fuel new and more effective approaches to entrepreneurship education.
- More must also be done to facilitate faculty collaboration, exchanges and research across borders.

3. Academic Acceptance/Legitimacy

- While entrepreneurship is still not fully accepted as an academic discipline, many schools and universities have created niches in this area.

- However, entrepreneurship is still trying to find its home. Faculty champions of entrepreneurship often have to fight internal battles for support and funding of their activities.

4. Effective Measurement and Evaluation

- More effective measurement and evaluation of the impact of entrepreneurship education is needed.
- These should be based on a broadly defined set of outcomes, not only on narrow measures such as the number of start-ups created, and need to go beyond short-term results, measuring longer term impact.

5. Scalability

- While an increasing number of entrepreneurship education programmes exist today compared to a decade ago, scalability and penetration remain key challenges.
- Technology provides a mechanism for reaching greater economies of scale as well as providing greater access and sharing of practices.

CONCLUSIONS

Entrepreneurship and entrepreneurial skills are core components to building socially inclusive and highly participatory economies in an increasingly global and competitive world. Innovation and economic growth depend on being able to produce future leaders with the skills and attitudes to be entrepreneurial in their professional lives, whether by creating their own companies or innovating in larger organizations. Entrepreneurship education is the first and arguably the most important step for embedding an innovative culture and preparing the new wave of entrepreneurs, entrepreneurial individuals and organizations.

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