

# Holistic Entrepreneurial Development with Entrepreneurship Ecosystem in Educational Institutions

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## Abstract

Entrepreneurship is one of the key concepts in the modern context which is vital to the economic development of the country. In the current scenario India, is a young nation with almost half of population under 25 years of age (Kedia Suchi, 2018; Jack Ian, 2018). It is imperative to enrich the youths of India with entrepreneurial education to create financially successful entrepreneurs for informed business decisions. In order to foster entrepreneurship, an ecosystem intended to promote and develop entrepreneurial skills among the students of higher education institutions is essential. Various models for entrepreneurship ecosystem have been developed so far, but with the rapidly changing environment new ecosystem model for educational institutions is necessary for promoting and developing the contemporary requisites of entrepreneurship.

In this study, we attempt to synthesize and further develop the entrepreneurship ecosystem approach. We have extended the approach for educational institutions and summarized with a framework model. The framework focus areas include: Awareness & Knowledge; Exposure & Activities; Development & Support. Further into above parameters, various elements are structured that foster entrepreneurship development at three levels - Theoretical, Practical and Application.

**Keywords:** Entrepreneurship, Educational Institutions, Entrepreneurship Ecosystem, Framework, Model

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**Citation:** Muazzam Hussain<sup>1</sup> & Sachin Garhwal<sup>2</sup> Holistic Entrepreneurial Development with Entrepreneurship Ecosystem in Educational Institutions 1, 5-. JWHRM. 2020, 4:1.

**Received:** July 06, 2020; **Accepted:** July 15, 2020; **Published:** July 24, 2020

## Introduction

Entrepreneurship introduces a critical element of dynamism into an economic system. According to Schumpeter's system, entrepreneurship is essentially a creative activity. The entrepreneur is the innovator who introduces something new into the economy. D.C. McClelland identified two characteristics about entrepreneurship which are - 'new and better way' of doing things and decision making under uncertainty. (Desai, 2008). Entrepreneurial ecosystems show an interconnected community between various components that support each other in giving birth to new entrepreneurs. Entrepreneurship thrives in ecosystems in which multiple stakeholders play a role in facilitating entrepreneurship. (World Economic Forum, 2009). There are different models in the literature that discuss various entrepreneurial ecosystems. The need of a balanced and appropriate entrepreneurship ecosystem model is essential so that the involved elements supports and reinforces the entrepreneurial behaviours and sustained outcomes.

According to a report of World Economic Forum, it presents the scenario of entrepreneurial education across the youth, higher education and industry. It proposes various recommendations in view of stakeholders and policy makers to enhance the entrepreneurial culture and build an effective ecosystem for the rapidly changing society. It focuses on entrepreneurship education which is considered as strong driver to build and develop essential skills, attitudes and behaviours for young people towards pursuing entrepreneurial opportunities. It also states that traditional educational approaches are required to be revamped for the dynamic environment and prepare the learning environment with a mix of experiential learning, skill building and mind-set. It should encourage creativity, innovation and 'out of the box' thinking abilities to solve the real life problems. It provides many tools and methods which can be introduced to realise the above goals as a part of pedagogy and address towards an extended perspective on entrepreneurship involving multi stakeholders. (World Economic Forum, 2009)

According to a study, entrepreneurship competency building is

considered as a long process because it is a behavioural change and which necessitate an intensive and integrated approach to ascertain its outcomes. Also, the research speaks about faculty being a major stakeholder in imparting entrepreneurship competencies. It also emphasizes on outcome based education as crucial for integrating the curricula and entrepreneurship development (Mishra, Dubey, 2016).

For the development and promotion of entrepreneurship AICTE has released a guiding framework for higher education institutions, as National Innovation and Start-up Policy 2019 for students and faculty (AICTE, 2019). This policy aims at promoting entrepreneurship culture in educational institutes to which it is advised to follow the guidelines for providing facilities, restructuring of learning of students, institute-industry collaborations, engagement activities and mentorship. The focus is on to develop the students for entrepreneurial mind-set, imperative skills, conceiving the innovate ideas, providing the necessary support facilities in terms of infrastructure, funding and guidance. It is ensured through this policy students have pertinent access to information, excellent centres and infrastructure support to nurture and develop the ideas, external support in form of collaborations, co creation and business relationships, knowledge exchange and diversified approach in the pedagogy, experiential learning, inclusion of in-house technological capabilities, recognition and relaxation in certain rules for both faculty and students. The emphasis is given to the assessment of the entrepreneurial initiatives and utilizing the resources at its best to create successful entrepreneurs.

Government has been working to promote the entrepreneurship development in India through educational institutions. The active support from the government ministries and establishment of councils, assessment centres, infrastructure support, ease of funding and recognition from the government (such as IIC, NITI Ayog, Atal Innovation Mission etc.) in order to promote the entrepreneurial culture and development among is definitely a way forward.

## REVIEW OF LITERATURE

There have been many contributions and perspective given for the development of entrepreneurship ecosystem. According to The Entrepreneurial Personality Model (Khattab, 2017), entrepreneur is a complex personality and willing to take risk by utilising the available resources and capabilities to exploit the opportunities. It relates to immediate environment and current market circumstances. Another study identifies a theoretical framework with 5 dimensions of environment factors (government policies and procedures, socioeconomic conditions, entrepreneurial and business skills, financial assistance and non-financial assistance) and relates them with 5 core elements (opportunity, entrepreneur, and abilities, business) as Entrepreneurial Process Model (Khattab, 2017).

Isenberg (Isenberg, 2011; Isenberg, 2010) contributed with his Entrepreneurial Ecosystems Model for economic development and identified six domains - a conducive culture, enabling policies and leadership, availability of appropriate finance, quality human capital, venture-friendly markets for products, and a range of

institutional and infrastructural support. Isenberg stated that each of them are unique and has various elements interacting with each other in many ways. A university based entrepreneurship ecosystem model proposes entrepreneurship development through a variety of initiatives related to teaching, research and outreach (Khattab, 2017).

A model was developed by Steven Koltai named "six+six" model for entrepreneurship in Ghana. The model composes of six pillars and six types of actors. The six pillars are: (Identify, Train, Connect & Sustain, Fund, Enable, and Celebrate) and the six types of actors involved in the ecosystem activity (NGOs, Foundations, Academia, Investors, Government, and Corporations). The researcher emphasizes that these components need to be interactive for creating a supportive environment for entrepreneurship (International entrepreneurship ecosystem development, n.d.).

A report by World Economic Forum identifies that Entrepreneurship Ecosystem with four layers of support and that the combination of these four types of "enablers" allows entrepreneurs to succeed. These enablers are: Personal Enablers such as mentors and education, financial enablers such as banks investors and microfinance, businesses enablers such as incubators and networking associations, and finally environmental enablers such as regulatory framework, infrastructure and culture (World Economic Forum, 2013).

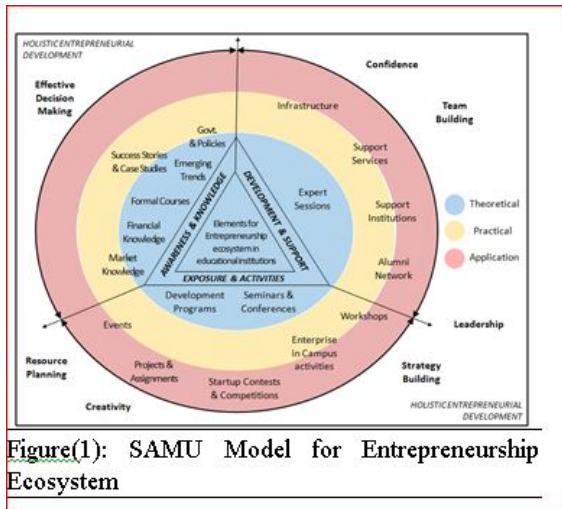
Another study on knowledge triangles within Dutch entrepreneurial ecosystems reflects a connection with research, education and innovation for productive entrepreneurship in regional ecosystems. (Stam, et al, 2016). A research study about the current situation of start-ups in respect to universities proposing the knowledge exchange, collaborations and engagements with different stakeholders brings motivation, synergies and network effect for start-up process and ecosystem (Stagars, Manuel, 2015).

The efforts of entrepreneurship development in the past has not been so successful for educational institutions, thus a fresh framework is required for propagating the entrepreneurship ecosystem in the dynamic setting. Authors of this paper have researched the previous models of entrepreneurship ecosystem and after consultation with different stakeholders have suggested another improved model for fostering entrepreneurship.

## SAMU MODEL FOR ENTREPRENEURSHIP ECOSYSTEM

The SAMU (Figure 1) model explains about the various elements classified under 3 focus areas (parameters): Awareness and Knowledge; Development and Support; Exposure and Activities. The elements are arranged on three levels of learning which are: Theoretical Knowledge, Practical Knowledge and Application. Integration of all three focus areas (parameters) and various elements is recommended to facilitate an effective entrepreneurial ecosystem for educational institutions. The elements in the respective areas are interrelated to each other in developing the essential skills for an entrepreneur.

Each of the elements has a varied impact in the development of the entrepreneurial capabilities according to the involvement and as moving from theoretical level to the application level. With the proper integration of the model with the external environment and the stakeholders would harvest the essentials requisites for entrepreneurship development in rapidly changing environment.



Figure(1): SAMU Model for Entrepreneurship Ecosystem

## Awareness and Knowledge

Formal Courses include dedicated courses related to entrepreneurship. Courses also incorporate skill development and entrepreneurship development teaching-learning conducted in the campus including the elective and inclusive subjects offered in the existing courses offered by the institute.

Financial Knowledge includes the financial awareness, information and knowledge that is imparted to the students with respect to resource planning, sourcing of funds, fund management, various financial assistance available etc.

Market Knowledge includes planning and analysis of external environment, current market situation, market trends and forecasting, understanding of economy, market knowledge in global setting, global trends, sales and distribution and general management.

Government and Policies includes the knowledge and awareness of government schemes introduced by various ministries; information about apex bodies; policies; Intellectual Property Rights (IPR); rules, norms and regulations laid by the government, opportunities for young entrepreneurs, financial aids provided by the government etc. in context to entrepreneurship and skill development. This provides useful viewpoint for young entrepreneurs and small businesses to plan, build, and execute their ideas with available aids and assistance.

Success Stories and Case Studies in alumni network as well as teaching methodology to induce understanding of real life scenario. This is very useful exercise for practicing situational analysis, problem identification, formulating alternate solutions and building strategy.

Emerging Trends in the business world are shared with students so that they possess an understanding of such concepts thereby develop entrepreneurial skills for future requirements. Emerging trends can be blended into the curriculum, teaching methodology or delivered through expert sessions.

## Development and Support

Infrastructure includes Physical infrastructure facilities provided by the institution such as Entrepreneurship Cell, Innovation Centre, Incubation Centre, Research and Development Centres, Accelerators, Clusters, Zones, Hubs etc. for entrepreneurial activities both on-campus and off-campus.

Support Services include all support in the form of expert guidance, expert committees, mentorship, technical experts, professional assistance and services such as legal, banking, finance, accounting etc.

Support Institutions include tie ups/MOU with other entrepreneurship assisting institutions; government institutions, non-government institutions, angel investors, venture capitalist etc.

Alumni Network includes the former students who are serving as entrepreneurs, owning a start-up, working with good companies, MNCs, big giants and other. They are ought to be useful in mentoring, supporting the students with their stories to motivate and provide useful insights to them. They may extend support as industry experts, technical advisors and financial guide to the students.

Expert Sessions include short-term session provided from industry representatives, technical experts, professional etc. These kinds of sessions are effective in communicating strong motivation and constructing enthusiasm and providing insights to the young entrepreneurs.

## Exposure and Activities

Development Programs includes entrepreneurship awareness camps, entrepreneurship development programs conducted for day, week or few weeks in order to develop and strengthen necessary skills and abilities for an entrepreneur. These programs provide motivation, basic management skills; explain the process and procedure of setting up of small scale enterprise, environment assessment techniques etc.

Seminars and Conferences provides platform to present oneself and hear from researchers, academicians, subject matter experts, government officials, support institutions, industry professionals etc. about new trends, outcomes, discoveries and to gain insights of emerging opportunities and concepts.

Workshops involve both training workshops and activity based workshops to utilize and implement range of techniques and identifying best approaches for a situation. It helps students to enhance their skills by putting them into practice.

Events organized in the institutions such as annual events, fests, topic based events, product/service based events etc. boosts confidence, creativity and develops skills among students with

participation. Events in educational institutions are generally student centred, also to enhance its outcomes it is essential that such events shall be conducted and organized by students in guidance with the concerned or faculty.

Start-up contests, hackathons competitions are usually conducted along with the events but they offer and induce higher level of creativity among the students. It facilitates students to show innovative skills and competitive spirit, if such contests and competitions are properly designed to enhance higher order learning skills by doing.

Projects and Assignments represent work assigned to achieve specific objective to be completed under stipulated timeframe. It develops and enhances self-exploration, problem solving, situation handling, resource planning and outcome based learning. If projects and assignments are based on real life situations and live projects, it helps in yielding higher motivation, confidence and strategy building.

Enterprise in Campus are initiatives and activities by the students in the institutions to promote team building, self-confidence, entrepreneurial skill development, liaison skills, voluntary initiatives and social development. It includes exposure and activities like Voluntary Clubs and Programs (Rotaract Club, NGO welfare initiatives etc.), company associations, campus ambassadors, students' club, publications by students (magazines/ newsletter etc.) and students committees.

Entrepreneurship ecosystem as suggested provides guiding framework for educational institutions and constructive relationship with all the focus areas would enhance the essential entrepreneurial attributes, help shape the mind-set to capture the opportunities and develop the support to pursue the ideas. The impact on students from the involvement with various elements of the proposed ecosystem will improve the overall personality and result in holistic development.

AWARENESS & KNOWLEDGE	DEVELOPMENT & SUPPORT	EXPOSURE & ACTIVITIES
Formal courses	Physical Infrastructure	Development Programs
Govt. and Policies	Support Service	Seminars and Conferences
Market Knowledge	Support Institutions	Workshops
Financial Knowledge	Alumni Network	Project and Assignment
Case Study and Success Stories	Expert Session	Events
Emerging Trends		Enterprise in Campus
		Start-up Contests and Competitions

## Interrelationship among the three Focus Areas (Parameters)

The model shows an interrelationship between the three focus areas: Awareness & Knowledge; Development & Support; Exposure & Activities. The outcomes gained by the one parameter is constructive for outcomes of other parameters. Each of the parameter serves for different understanding,

development of skills, exposure, motivation, creation of ideas, conceiving the ideas, and platform for innovation. All the factors are interdependent to foster an excellent entrepreneurship ecosystem in institutional setting. It is of paramount importance that the theoretical knowledge and awareness should be backed by the practical and application based learning. While the exposure and activities should have knowledge backing to foster the entrepreneurial traits and initiatives. Similarly, the development and support should be backed up by the learnings of the other two parameters to synthesize the ideas.

## CONCLUSION

The suggested model for entrepreneurship development aims at implementing the ecosystem centric to the students with the involvement of all the stakeholders to promote and enrich the entrepreneurship culture. Equal importance is to be given to all three parameters at different levels of learning. This balanced ecosystem model will help in reinforcing the new generation entrepreneurs and achieving sustained outcomes. This model is tailored to cater the dynamic needs of entrepreneurship and prepare the entrepreneurs for diverse circumstances. This model will help the policy makers, researchers and academicians to look their way forward towards economic development and successful entrepreneurs

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