HOW DO YOU TEACH STUDENTS TO BECOME ENTREPRENEURS?
RICKIE MOORE, WHO DOES JUST THAT, SHARES SOME IDEAS

UNCERTAINTY & THE ‘ENTREPRENEURIAL MINDSET’
An entrepreneurial revolution is sweeping the globe. It is reported that 90% of all jobs today are created by entrepreneurs. If anything, it is entrepreneurs more than the central banks and governments that have kept the global economy alive over recent years.

As under-developed economies transform into global economic powerhouses, individuals such as Mark Zuckerberg and Jack Dorsey are riding a wave that has taken their college-born ideas to a global audience of billions.

Today, there are several initiatives underway to awaken the spirit of enterprise in citizens and firms across the world. From the freedom to act and the necessity to invent and innovate, today’s economy is increasingly an entrepreneurial one.

As a major stakeholder and contributor to the economic ecosystem, business schools have a key role to play in the training of entrepreneurs and developing the entrepreneurial capacity of future business leaders.

While it is true that one does not need a college degree to start a business (see Richard Branson, Michael Dell, Bill Gates, David Geffen or Steve Jobs), going to business school to learn how to start a business can make a huge difference.

It offers the opportunity to learn from those that understand the challenges of being an entrepreneur and benefit from the rich diversity of talent, resources, connections and fertility of the business school environment.

Economist Frank Knight’s theory of the entrepreneurial function in modern enterprise helped frame the phenomenon of ‘uncertainty’.

The notion of uncertainty therefore provides a useful backdrop for the comprehension of the entrepreneurial opportunity.

Two schools of thought, competing yet complementary, condition how the phenomenon is perceived:

- Opportunities emerge because the entrepreneur is able to detect and/or discover a gap in an existing market that he or she is able to fill
- Opportunities are created because the entrepreneur is able to initiate a new gap in an existing market based on his or her ability to offer a new higher value-added or enhanced product or service.

With uncertainty comes insecurity (there are lots of questions and doubts) and instability (the idea and several of its dimensions evolve as the value composition and proposition are defined and redefined) as predictability becomes a probability. The essence of entrepreneurial venturing can therefore be summarised as the identification (emergence or creation), evaluation (analysis and assessment) and the pursuit of the opportunity (organisation and implementation of the solution).

Consequently, the number-one challenge for any business school with an eye on developing entrepreneurs is how to stimulate and create appropriate entrepreneurial mindsets among its students in order to enable them to pursue entrepreneurial opportunities.

• How do you provide the best entrepreneurial education?
• How do you develop appropriate entrepreneurial postures and overcome the barriers of nurturing an entrepreneurial spirit and ambition?
• How do you coax the "correct" entrepreneurial behaviours out of students together with the accompanying skill, talent and tool sets?
While the educational environment and resources are critical factors, the answer to developing the entrepreneurial mindset lies in the pedagogy. What is needed is an approach that allows the student to become totally comfortable in highly uncertain environments, to identify an attractive opportunity and to pursue it.

At EMLYON, an international business school in France, I use three over-arching principles – Exposure (including examples), Exploration and Encouragement – to guide my teaching. And I challenge my students to use Experience and Experimentation to guide their learning.

The business school environment allows for an abundant exposure to the world of entrepreneurs. Students interact with local role models and entrepreneurs at various stages of their journeys and through our courses and projects we encourage our students to overcome their inhibitions and embrace entrepreneurship.

A key component of the entrepreneurship education portfolio is our business incubator, the longest-established in Europe. Over 90% of the businesses that have been set up through it survive beyond their first five years. Since its inception, over 1,100 projects have been launched and over 800 companies registered, generating over 20,000 jobs in the process.

Success stories include Verycook, whose French founder Alexandre Carre already had the seed of an idea for a business that designs and sells plancha grills – an alternative to barbecues.

Arnold Ferlin and Renaud Marin, founders of bio-tech company Anastom Surgical, met on the MBA programme a couple of years ago and developed the technology behind UroLink, a unique circular suturing device specifically to assist surgeons during prostate cancer surgery.

Julien Gillet-Daubin has teamed up with Gilles Devillers and Nicolas Foray to create Neolys Diagnostics which has developed two highly innovative diagnostic tests that enable radiation oncologists to customise radiation treatments for solid-tumour cancer patients thereby increasing the effectiveness of the protocol and reducing the negative risks and consequences of sub-optimal or over radiation.
DOZ.com is a promising online marketing platform created by Anji Ismail and Faouzi El Yagoubi. Coming from two different schools, Anji from EMLYON Business School, and Faouzi from our partner school Ecole Centrale, the neighboring engineering school, Anji and Faouzi met in class and they combined their talents, initiatives and aspirations. Using the innovative curated content approach, DOZ revolutionises how companies brand their firms with the use of local and experts in over 30 countries.

Students are encouraged to use their own past experiences (and those of others) to aid them in identifying potential problems that they would have liked to solve.

Next, they are forced to experiment with new techniques to solve a problem – often inspired by their own frustrations, learning challenges or the knowledge of their classmates.

Finally, they are inspired to explore new opportunities and create new markets – things they perhaps would not try without the safety net of the business school around them and the support of their peers and teachers.

Throughout it all, they benefit from the resources of the school (faculty, infrastructure, alumni, etc.) and its extensive network (corporate partners, specialist agencies, etc.). We enable them to develop their self-confidence, and we guide and aid them in their endeavors.

Equipped with this new “second nature” approach, graduates are then able to identify high-potential opportunities in an uncertain and unpredictable environment – and are much more comfortable in pursuing these opportunities and finding ways around problems.

However, developing this approach is no walk in the park. Embracing entrepreneurship and uncertainty is not for everyone and there is a lot of risk involved.

From the outset, students have to generate and evaluate compelling business ideas while forging their project teams. Some ideas will be rejected and initiators may find themselves as followers.

Rather than lapse into disappointment, students are encouraged to learn from the situation, sharpen their skills and hone their arguments. As they undertake the iterative journey of transforming their ideas into feasible opportunities, they are constantly challenged and taken out of their comfort zones.

Some students struggle with the pedagogy. While for some the experience can be stimulating and exhilarating for others it can prove to be very destabilising and intimidating. Further, there is no guarantee of a successful outcome. The pedagogical intention is that students must learn to venture and take decisions in situations of uncertainty and without any guarantee of success.

The bar of performance is quite high.

EMLYON is a strong advocate and adept of the “flipped classroom”, an approach where each student must chart and assume responsibility for and take charge of his /her own development, even though they work in teams.

Case studies are used to allow students to journey in the shoes of the entrepreneur and there is a strong “do it yourself” emphasis as to what the student would or would not do. This **in situ / in vitroisation** allows students to identify the advantages and limits of their own reasoning and experiential learning approach.
We can tell when the cognitive shift occurs as the reasoning and behavior change dramatically, we can see the light bulbs going on!

Unlike other subjects and contexts where students are in the consumer seat and are being served, in entrepreneurship they find themselves in the driver’s seat, charged with steering their own learning and the application of knowledge to their projects.

Students who might excel in the more finite disciplines where there is always or mostly a “right” answer will have to learn how to “scope out” an entrepreneurial opportunity for their team and their project.

It is very quickly possible to identify those students that are risk accepting, risk averse or risk resisting. We challenge students to “connect the dots” and “redesign businesses and processes”. They need to be creative and innovative. With the accompanying instability and insecurity inherent in the entrepreneurial journey it is truly a horse of a different colour!

EMLYON MBA students have to get their hands dirty – they are forced to venture and to embrace risk, uncertainty and ambiguity, all the while developing their own approach – much as “real” entrepreneurs do.

Sitting behind a computer screen in a classroom and trying to become an entrepreneur without going into the field or assuming that because they are educated or intelligent they will succeed as entrepreneurs is synonymous with the famous Descartesian saying – I think therefore I am.

However, such an approach leads to building and designing products and services not necessarily for customers, but for the “ideators”.

It is one thing to learn by reading but you can learn much more by doing. Students enjoy the sense of achievement when they have been able to successfully transform their ideas into reality. The transformation journey is one of the richest most comprehensive mediums for entrepreneurial learning.

In addition, when the students become business leaders and managers themselves, they will have been prepared to lead and run entrepreneurial organisations, having had the exposure as a student.

In essence, entrepreneurship is about the mastery of self, the mastery of opportunity and the mastery of the enterprise.

The common perception of “what lies around us or before us is nothing compared to what lies within us” is correct and – as business schools – our responsibility is to unlock this often hidden potential. We can as institutions give our students fish to eat but they will become hungry soon after. However, if we teach them how to fish we will be empowering them forever.

I see my students not as vessels to be filled but rather as engines to be started. My job is to provide the ignition. Teaching entrepreneurship is in essence developing the capacity within my students to go out and live their dreams.

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ABOUT THE AUTHOR
American Professor of Entrepreneurship, Rickie Moore, has been the driving force behind the entrepreneurial curricula and activities of the International MBA programme of EMLYON Business School, located in Lyon, France. EMLYON has just been ranked 10th for entrepreneurship in the global FT MBA ranking.