

DEVELOPING ENTREPRENEURIAL CAPABILITIES WITHIN THE UNIVERSITY ENVIRONMENT: PROSPECTS AND CHALLENGES

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Abstract

Innovation and change are not new in education. Good educational leaders are constantly innovating as they strive to meet the needs and demands of the century. In recent times, unemployment situation is causing a lot of problem in terms of youth restiveness in all dimensions. Universities are beginning to respond to the unemployment situation in the country. To this end, many of them are beginning to look at entrepreneurship education as a way of sensitizing youths on the need to have entrepreneurial spirit that can ignite opportunity to meet the needs and demands of the business world. Students need to understand business, money and how to work for economic growth through self-reliance. This is to say that there is a close relationship between education and enterprise. Entrepreneurship can be taught in universities through business and entrepreneurship experiences within and outside the universities. This paper looks at the university environment, and the 21st century beyond academic discipline and content towards creating entrepreneurial spirited students and thinkers through the efforts by some university to generate revenues. It calls for universities to re-inventing themselves for the knowledge-based economy by engaging government and industries to support knowledge production and creation, through formal and informal interactions from different forms of knowledge exchange. Universities produce knowledge, industries apply it productively, and government provides enabling policy guidelines for industries to strive and grow. If industries strive and grow, very many employment opportunities will open up for many timing population of youths and many may be business entrepreneurial minded.

Keywords: *knowledge society; businesses; entrepreneurial spirited students; self-reliance; triple helix model*

Introduction

Robert Kiyosiki (1998) in his book *'Rich dad, Poor dad'* states that the main reason people struggle financially is because they have not learnt about money while in school. The result is that graduating students look forward to working for others to be paid, rather than working for themselves to create jobs and wealth. To support this assertion, Kiyosike (1998) states that traditional schooling while very important is no longer enough. According to the author, we all need to understand businesses, money, and how it works for economic growth through self-reliance. These two assertions point to education and enterprise, insinuating that there is a positive relationship between education and business creation as stated by Niyonkwu (2005) and Stokes, Wilson, and Madar (2010). There are many popular misconceptions of entrepreneurship education which hinder the teaching of entrepreneurship education (Olele & Uche, 2012). However, many authors posit that entrepreneurship can be taught, and that education can enhance entrepreneurial skills, competencies, and attitude. These suggest that while in school, there should be free flow of ideas, and students should be sufficiently exposed to operational aspects of business and marketing campaigns. In addition, they should be surrounded by small and medium size businesses, enterprises, and university-owned industries that can lead to entrepreneurial ventures and civility within academic community.

21st century global economy goes beyond looking at traditional subjects as keys to economic growth and development for self-reliance. It focuses on interdisciplinary knowledge that can enhance creativity products. One of such interdisciplinary themes that is relevant to issues and problems of the 21st century is financial literacy (economic, business and entrepreneurial knowledge) knowing how to make appropriate economic choice, understanding the role of the economy in society, using entrepreneurial advantage to enhance workplace productivity and career options have all become issues in the 21st century. This implies a move beyond academic discipline to creating entrepreneurial spirited students and thinkers who can scan the environment and ignite opportunities to meet the needs and demands of the business world. According to National Content Standards for Entrepreneurship Education (NCSEE) (2012), 'Entrepreneurs are not born, they become through the experiences of their lives,' hence, effective higher education institutions should adapt to various commercial and social realities in tackling the challenges of unemployment, under-employment, and unemployable, which are the sources of youth's restiveness in Nigeria and some parts of the world.

This examines the various ways universities generate revenues internally, and how these could become opportunities for experiential learning towards job and wealth creation, using triple helix

exchange model to partner with other agencies. It also presents a business and curriculum development models that could foster the infusion of entrepreneurial activities into university functions to meet the job demands of 21st century graduates.

Internally Generated Revenue (IGR)

Presently, universities are interested in generating more revenues to be able to cope with the escalating cost of running different programmes. To actualize this trend, different centers have been created in some universities in Nigeria, to generate funds through fee paying workshops and in-service training programmes, seeking for sponsorships for research-based products and services, and creating skill acquisition centers as sources of internally generated revenues (IGR). These ventures could be augmented by institution-owned businesses around the universities, with the focus on generating revenues, creating entrepreneurial spirit, and as places where some students with poor financial backing can gain part-time jobs to be able to fund their stay in the university. This calls for Faculties collaboration with industries and government - a move from basic research and applied research, to commercialization of research products and services. This proposition suggests working with small and medium size enterprises, manufacturing and oil industries, web-based marketing outfits in terms of consuming and producing usable knowledge that can foster entrepreneurial awareness and mind-set among students in Higher Education Institution environments.

Triple Helix Model

Temple (2014) explains that the role of universities in knowledge-based economy is to re-invent themselves by engaging government and industries to support the knowledge economy more effectively, through formal and informal interaction, and through facilitation mechanism. Etzkowitz (2008) refers to this as Triple Helix while Toma (2011) refers to same as typology of interaction channels. Universities have the capacity to engage other agencies in partnership through different forms of knowledge exchange. This implies embedding entrepreneurial activities into the fabrics of teaching, research, and community service functions of universities, to foster business acumen among students. Invariably, universities produce knowledge; industries apply it productively and government provides policy guidelines. Entrepreneurial activities might activate business acumen among students for economic growth and development; but not without some attributes.

Conceptual Framework For Entrepreneurship Education

The Tertiary School of Business Administration (TSiBA) Education in South Africa presents a conceptual framework for a programme that could make a good profile of 'Graduateness' with three components: knowledge, skills, and attitude as Figure 1 illustrates. The key issue in this framework is creating entrepreneurial mind-set, based on: knowledge for building entrepreneurial leadership, through business knowledge

and digital fluency; skills for developing experiential learning; and attitude that enhances confidence building through self- efficacy. This conceptual framework draws educators’ attention to the 21st

century economic theme with the focus on financial literacy towards education for self reliance for job and wealth creation.

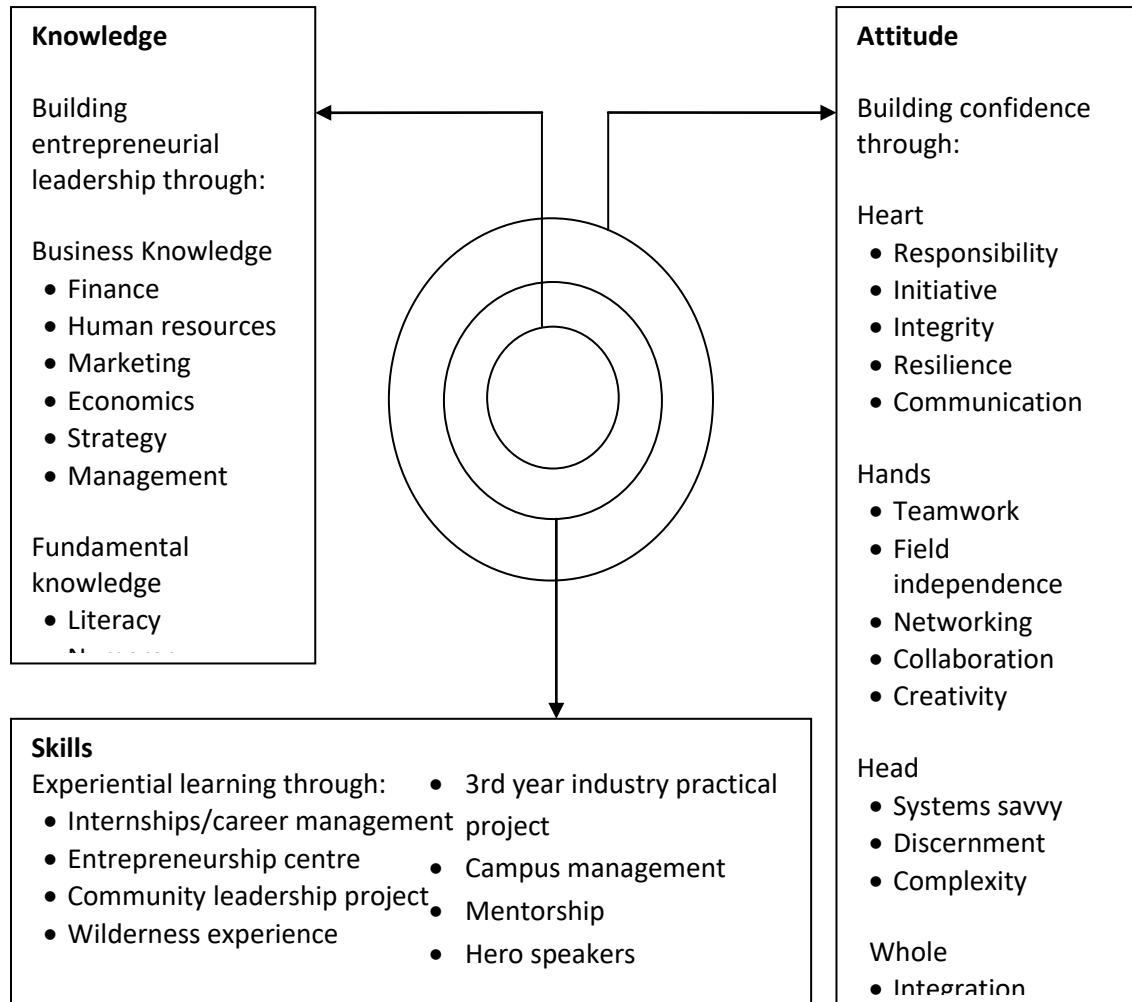
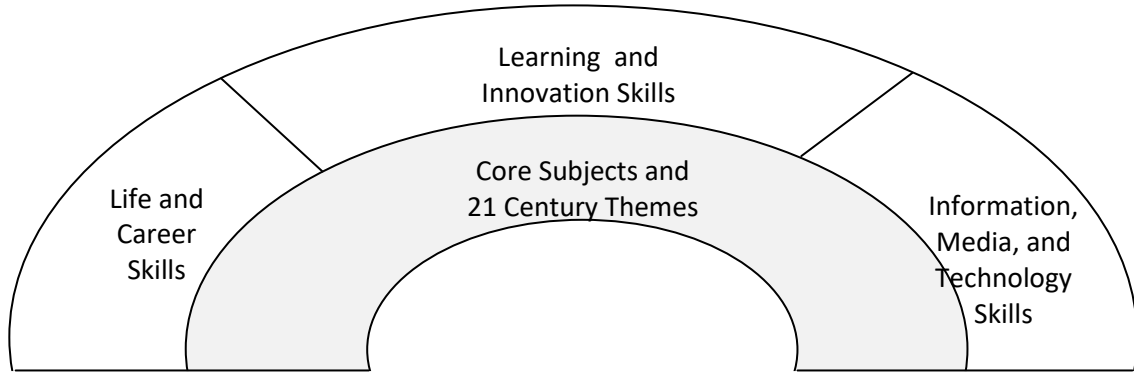


Figure 1: TSIBA’s New Model of Education Profile of Graduateness

Source: Stokes, Wilson & Mador (2010:152)

P21 framework can be compared with TSIBA’s new business model of education. The 21st century themes tally with business knowledge of entrepreneurial leadership towards business. Fundamental knowledge tallies with knowing and understanding the

affordances of digital tools. Developing competencies through experiential learning goes with life/career skills towards transforming experiences into knowledge. These are skills that 21st century worker requires to live, learn, and work productively in an increasing complex and jobless society.



Figures 2: The 21st Century Knowledge- and -Skills Rainbow
Source: Trilling and Fadel (2009:48).

Stokes, Wilson, and Madar (2010) posit that entrepreneurs are not born entrepreneurial. Many develop through a process which includes various sources of learning that are influenced by national, social and cultural dispositions in any economic environment, by different levels of interactions through formal, informal, and non-formal educational opportunities. Entrepreneurs learn from experience, but according to experiential learning theory, understanding only occurs when experience is transformed into knowledge. There are two means of acquiring experience:

- Concrete experience – participating in or observation of real event;

- Abstract conceptualization– information derived from experiences and knowledge of others.

These two forms of experiences can be transformed into knowledge in two ways: reflective observation and active experimentation. These four actions form the basis of learning cycle in which knowledge is gained. The key point in this concept is that concrete or abstract experiences are not enough for acquisition of knowledge. A reflective or active experimentation has to impact on experiences to turn it into knowledge. Institution-owned businesses; small and medium size businesses; banks within the university environment; different types of commercial realities within the university

environment; provide opportunities for experiential learning. Such commercial activities situated close to students provide opportunities of acquiring knowledge through observation. Engaging some students to work on part-time bases, provides personal direct learning experiences for some students. Such experiences can provide new understanding of entrepreneurial process (Gibb, 2003; Hisrich, Peters, and Shepherd, 2008). Besides, experiences can also emanate through internship, community projects, mentorship, and successful entrepreneurs sharing their experiences with students.

Stages of Entrepreneurship Education

The Consortium for Entrepreneurship Education supports the view which states that entrepreneurship is a lifelong process that has five distinct stages of development. Lifelong, in the sense that it spans throughout one's life, flexible, diverse and available at all times. This implies that entrepreneurship distinct stages are developmental. The beginning stage targets younger students, while the later stages target those who really want to be entrepreneurs. The stages are as follows:

Stage 1- Basics: The focus here is on the theoretical understanding of business functions: the need to master business skills, to master basic business concepts, and to see career opportunities for economic survival in some school subjects. This may take place at the Lower and Middle

Basic Education levels through subjects like Business Education Agriculture, Home Economics, Cultural and Creative Arts.

Stage 2- Competency Awareness: The focus here is to learn about the language of business and see the problems associated with businesses from small, medium size, and entrepreneurship perspectives. See the interdisciplinary aspects of businesses in terms of mathematics, salesmanship, and communication. To see the scope of Vocational Education and the opportunities it has to offer, in terms readiness for the world of work and economic survival. This may occur at the Upper Basic Education Level.

Stage 3- Creative Applications: An individual having the capacity to discover new things. This individual creative potential is the starting point for entrepreneurship. The focus here is on environmental scanning to sight opportunities to grab, to sight the threats that can be transformed into opportunities, or to sight weakness that can be converted into strength (Obanya, 2007). Then deciding which to grab based on strategic view how to begin. This may likely occur at the end of any stage of education.

Stage 4- Start-up: Starting and growing a venture - "Learning by doing" through experiences which is rooted in John Dewey's philosophy. Experiences become meaningful when transformed into knowledge, according to experiential learning theory. However, this might require resources for take-off.

Stage 5- Growth: The business begins to grow gradually. There may be the possibility of failure resulting to loss, hence, self-efficacy is important in two areas: Self-confidence and the personal conviction that their idea is good and must not die; and the conviction that they can recognize the problem and deal with it as the need arises.

These five stages of educating entrepreneurs are sequential in nature and as such run through life. A business venture or entrepreneurial activity can start from any stage with maybe the sole aim of fulfilling social or economic needs of others.

Besides, institution-based businesses and commercial activities around universities, Students in Free Enterprise (SIFE), an international non-profit organisation that was founded in 1975 with the goal of mobilizing university students around the world to make a difference in their communities. In this organisation, students develop skills to become socially responsible business

leaders by putting their education to work. This organisation is in some universities in Nigeria. SIFE organizes, motivates, and trains university students to form 'management teams' that design, develop, and implement community-based projects to expand the economy by using the knowledge gained in the classroom to make differences in their communities. Recently, the organisation changed her name to 'Entrepreneurial Action and Us' (ENACTUS). According to literature, this new name is meant to emphasize on the organizations in-depth commitment to entrepreneurial action. In some universities, "enactus" programmes are situated in the Center for Entrepreneurship. This is another opportunity within the university for students to be exposed to various entrepreneurial activities to solve economic or social problems.

Conclusion

Unemployment and lack of appropriate skill development in knowledge-based economy, occasioned by technological evolution are causing restiveness amongst youths. Education as change agent remains the ultimate weapon with which nations can overcome this trend. To achieve this, universities extended their mandates to include entrepreneurship education but then, theoretical approaches to entrepreneurship education cannot help very much. Students require experiential learning activities in various forms to ignite their mind-set toward self-employment. This paper x-rays the positive relationship between business

and education, and how best universities can enhance entrepreneurial educational experiences through sources of internally generated revenue. It posits that entrepreneurship education is a lifelong process of five stages; and presents two curriculum models that can facilitate this innovation that can ignite opportunities for job and wealth creation.

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