

Business Amphibians

Entrepreneurial mindsets are wanted in corporate and start-up ecosystems

Around the world, entrepreneurship is seen as an increasingly important subject for study. At MBA level, training is now offered either as an option within a general MBA or as a specialist MBA in its own right. Core topics within an MBA in Entrepreneurship will include traditional business subjects such as Strategic Planning, Finance, and Marketing. These subjects will be approached from the perspective of the start-up journey, beginning with the testing of ideas for a new business through to successful launch and beyond. Business schools also offer a rich diversity of entrepreneurship specialisations e.g. Innovation in New Products and Services, Venture Capital and Private Equity, Risk Management, and Entrepreneurial Leadership.

Are entrepreneurs born or made in business schools?

A perennial question about entrepreneurship is “are entrepreneurs born or made?” Perhaps the best response to this question is that both answers are true. On the one hand, some people do fit the media stereotype of the gifted individual



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who goes on to great success in business; although we might do well to examine these often simplistic narratives. On the other hand, there is evidence that studying entrepreneurship at university is helping many people to blend business theory with practical experiences and ultimately go on to achieve their entrepreneurial ambitions.

An MBA in Entrepreneurship will deal with key business themes such as strategic Innovation and fundamental entrepreneurial ideas such as personal responsibility, risk taking, financial literacy, collaboration, and ethical behaviour. Strong emphasis will be on learning through doing and exposure to an extended teaching team of academics, entrepreneurs, business advisers, and alumni, all of whom will help to ensure that graduates have a good understanding of the real world of business. Traditional teaching in classrooms is still important but increasing use is being made of competitions, pitches, business simulations, live projects, case studies, and working in facilities that closely mirror actual business environments. It is through practical exercises that students will develop their entrepreneurial mindset, gaining an understanding of the relevance to business of creativity, passion, and resilience.

Dynamics in entrepreneurial career preferences

The primary objective for studying an MBA in Entrepreneurship is, of course, to enable a graduate to devise and launch a new business venture. However, graduates will also have the option of using their MBA to pursue a corporate career, since more and more employers are recognising the value of an entrepreneurial mindset in driving innovation within existing organisations.

There is an interesting dynamic in career preferences for the entrepreneurially minded MBA graduates. The Financial Times reports a peak of 22% of full-time MBA graduates who have started their own business within three years after graduation in 2015. However, in January 2018 the FT reported a decline to 16%. The reason: *“Large companies have also made themselves more attractive to those with an entrepreneurial passion by offering them positions working on new business ideas,”* Jonathan Moules and Laurent Ortman told the newspaper.

So, clearly MBA degree holders with an entrepreneurial specialisation under their belt have diverse career options and the choice to plunge into their own ventures or to make a difference in building an agile corporate culture.

Welcoming intrapreneurship; empowering entrepreneurship

Much has been written about the startups, but what does it take to incorporate entrepreneurship in a large organisation and reap the benefit of intrapreneurship. Central to this approach is the cultivation of an entrepreneurial mindset at all levels of the organisation. Whether in a start-up environment or a large organisation, entrepreneurial thinking is rooted in the systematic identification of new opportunities, the smart use of available resources (financial, physical, and human) and the implementation of successful business solutions.

Let’s be clear though, there are limits to what can be achieved. Large organisations and start-ups differ greatly in terms of their structures, resources, and cultures. Nevertheless, big-name companies are reporting the benefits of getting their staff to think in a more entrepreneurial way. They report better use of evidence and data in decision-making, increased agility, shorter development life cycles, and significant improvements in understanding the expectations of their customers. The entrepreneurial mindset, when well-aligned with an organisation’s strategic goals, can empower teams to deliver new products and services with increased creativity, efficiency, and effectiveness.

As corporations experiment with how to make their culture more entrepreneurial, they are looking to recruit people who have an entrepreneurial mindset. But to make an impact in the corporate ecosystem, having a sound understanding of business management is an indispensable asset. This is exactly the combined skill set and type of thinking that can be developed via an MBA in Entrepreneurship. The



core MBA equips professionals with the business management framework and toolkit that enables them to navigate projects in a corporate setting, while the entrepreneurial aspects of the training empower their start-up approach. This combination also works well the other way round. It is often the case that entrepreneurs quickly reach their limits to manage a growing business if they lack the management knowledge that the MBA degree provides.

The mindset that generates economic, social, and cultural benefits

Promoting the power of the entrepreneurial mindset in driving personal, organisational, and societal change is bringing together organisations and individuals across industries and continents. The Entrepreneurial Mindset Network, established in 2017, is an international network of practitioners (in business, education, healthcare, and local government) working together to develop the models, tools, and techniques that will ensure that the entrepreneurial mindset is a rigorous way of thinking and acting. Engaging a diverse range of people, from many types of institutions, across all academic disciplines, not just business schools, reveals that there is a common interest in the use of entrepreneurial thinking to help generate economic, social, and cultural benefits.

What are the key elements of an entrepreneurial mindset, the ways of thinking and acting like an entrepreneur, that can bring value? The first element is being pro-active. Entrepreneurs take personal responsibility for responding to opportunities and for generating solutions to problems. They do not sit back and wait to see whether somebody else is going to take action. Similarly, organisations want to cultivate greater levels of initiative and pro-activeness amongst their people. Secondly, entrepreneurs are prepared to take risks. Companies also recognise the need to be less risk-averse, with a view to becoming more creative, responsive, and agile. A third important characteristic is that entrepreneurs understand money: how to generate income, manage a budget, and make a profit. Fourthly, it is worth remembering that entrepreneurs often do not fit their media stereotype. Whereas they are often portrayed as loners, in reality their success depends on good collaboration. Finally, ethical behaviour

at all times is fundamental to long-term success.

Take ownership of the future

To have an entrepreneurial mindset is to have the ability to see opportunities and take personal responsibility for solving problems. This type of thinking is essential to imagining and then creating new business ventures. However, it is equally useful for securing the financial sustainability of existing companies, whether they be small enterprises or large corporations.

However, we must also look to the future. The structure of long-term employment is changing rapidly, driven by advances in technology, automation, and robotics, globalisation, the sharing economy, and the gig economy. The entrepreneurial mindset will give people the confidence and the ability to navigate these changes and to remain agile throughout their career paths. More so, an entrepreneurial mindset is inspiring people to take ownership of some of the biggest societal problems and to create solutions via their employment, self-employment or through entrepreneurship. □

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