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Policies and strategies to enhance entrepreneurship education.

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Main points of the training

- The concept of entrepreneurship and the entrepreneurial mindset.
- Strategies in implementing entrepreneurship education.
- Strategy development and strategy implementation in HEI
- SMART strategy implementation - Setting SMART strategies, goals and objectives for the EE strategy of your university.

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Welcome to World Café!

Let's get to know each other!



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Talking point

How does your organization enhance the skills and the talents of its students (or graduates) to inspire them into generating and developing their ideas?

- The representatives of your university discuss freely on the subject taking notes where they think is necessary.

- After your discussion, share a summary of what's been discussed in relation to the talking point.

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What do you think about entrepreneurship education?

https://www.menti.com/al9h612ponof

voting code **5548 5299**

Entrepreneurial Mindset

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Video “Entrepreneurial Mindset”

What do you think about entrepreneurship after watching the video?



Entrepreneurial Mindset

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Entrepreneurship should be looked beyond the narrow sense (starting a business) into the broad sense.

To have an entrepreneurial mindset means to have **a way of thinking** that enables you to recognize and solve problems, identify opportunities, and create value in general, not only for starting a business.



Entrepreneurial Mindset

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- Entrepreneurship is **a key competence for all learners**, supporting personal development, active citizenship, social inclusion and employability.

- Society is improved not only by entrepreneurship but by entrepreneurial individuals with knowledge, attitudes, and skills to identify and exploit opportunities, create value, and orient toward action.

- As part of the core competencies, entrepreneurial competence is defined as "the ability to take action on opportunities and ideas and turn them into value for others."



Entrepreneurship Education

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Exemplary entrepreneurship education strategy : Individual reading

"Entrepreneurship Education (EE) seeks to provide students with knowledge, skills and motivation to create ideas in entrepreneurial action in different environments, both as self-employed entrepreneur and as employee in established organisations."
(EC 2015, Lackéus et al. 2020).



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Entrepreneurship Education: Discussion

- Does the text contain ideas which are useful for your organization's entrepreneurship education strategy?

- Which ideas in particular?



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Entrepreneurship Education: Discussion

Create a flipchart with your most interesting idea for your own Entrepreneurship Education Strategy and present it to the rest of the participants.



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Entrepreneurial Education

- ✔ Teaching methods for entrepreneurship education are not static, but dynamic, and may change with the constant use of social media as part of the learning experience.

- ✔ Entrepreneurship courses, different from other theoretical courses, need to apply practice in course content, such as carrying out competitions, simulating entrepreneurship, and reflective practice.

- ✔ Entrepreneurship education in universities should be a comprehensive and practical educational activity that imparts entrepreneurial knowledge and trains students' entrepreneurial consciousness, strategic choice, opportunity identification, and other abilities.



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How to-input on strategy development & implementation

I

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How to-input on strategy development & implementation

- See key elements of strategy development and implementation
- Do first steps in Strategy Planning
- Define SMART strategies, goals and objectives for the EE strategy of your university

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Etymology

- Strategy originates from Greek words **στρατός** (stratós, “army”) + **ἄγω** (ágō, “I lead, I conduct”).



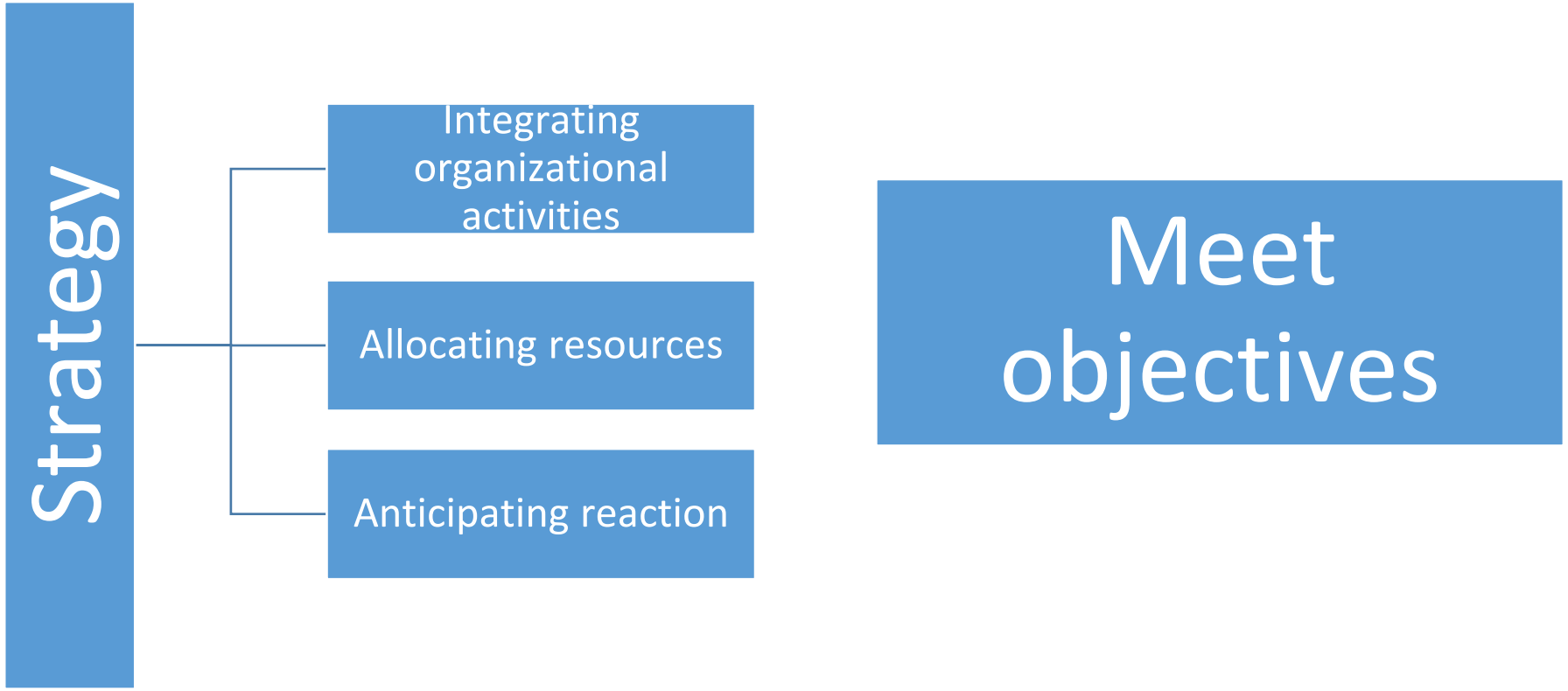
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Definition



- Strategy can be defined as “A general **direction** set for the organisation and its various components **to achieve** a desired state in the future”.
- Strategy can also be defined as **knowledge** of the goals, the uncertainty of events and the need to take into consideration the likely or actual behavior of others.

Definition


Strategy
Integrating organizational activities
Allocating resources
Anticipating reaction
Meet objectives

Features of Strategy

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- Strategy is a well defined **roadmap** of an organization.
- It defines the **overall mission, vision and direction** of an organization.
- The objective of a strategy is to **maximize an organization's strengths**.

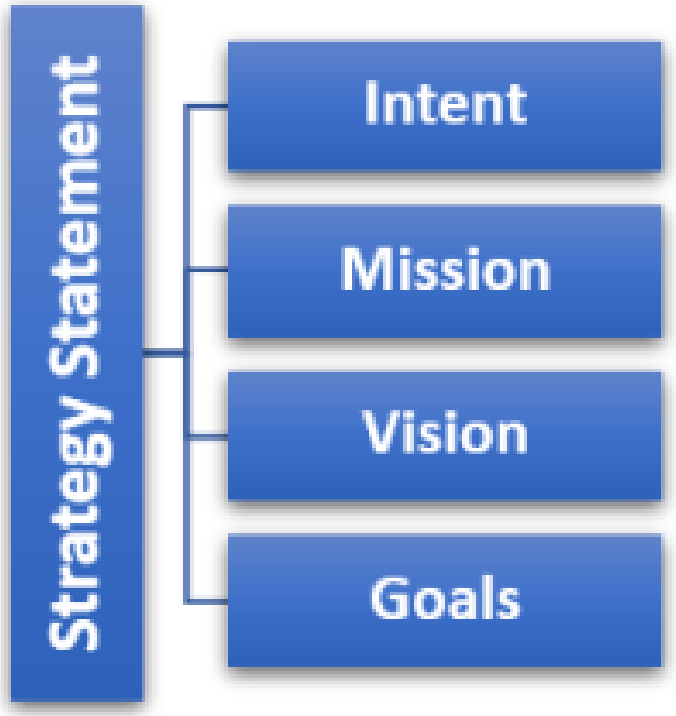


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What makes a good strategy

- A good strategy is **dynamic, adaptive, and accessible** to everyone in your organisation (not just the leadership team).

- Strategy development is an iterative, **ongoing, collaborative** process that constantly considers how to optimize every step of the way from the planning phase to successful execution


Strategy Statement
Intent
Mission
Vision
Goals

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Strategy Statement

- Strategic Intent:
  - Overall **direction** of an organisations strategy. It is a target that sets to inspire, motivate and provide clear direction to people.

- Mission statement :
  - describes **what** the organization does (i.e., present capabilities), **who** all it serves (i.e., stakeholders) and **why** it is unique (i.e., reason for existence).

"To help humanity thrive by enabling all teams to work together effortlessly."

asana

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Vision

- A vision statement identifies where the organization **wants or intends to be in future** or where it should be to best meet the needs of the stakeholders.

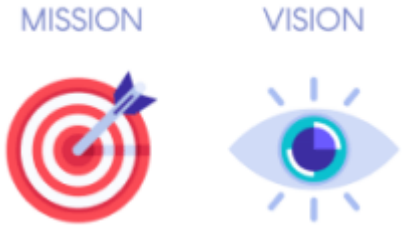
“where we want to be?”

- It contributes in effective decision making as well as effective planning.

- It guides the organization towards a better purpose and future.

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Mission vs Vision



- **Mission statement** : what we want to achieve? Who we want to support? Why we want to support them?

vs

- **Vision statement**: Where we want the community, or the world, to be as a result of our services.

Thus, a mission statement is a roadmap for the company's vision statement.

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Mission

- https://www.youtube.com/watch?v=rykGFBeBwCk

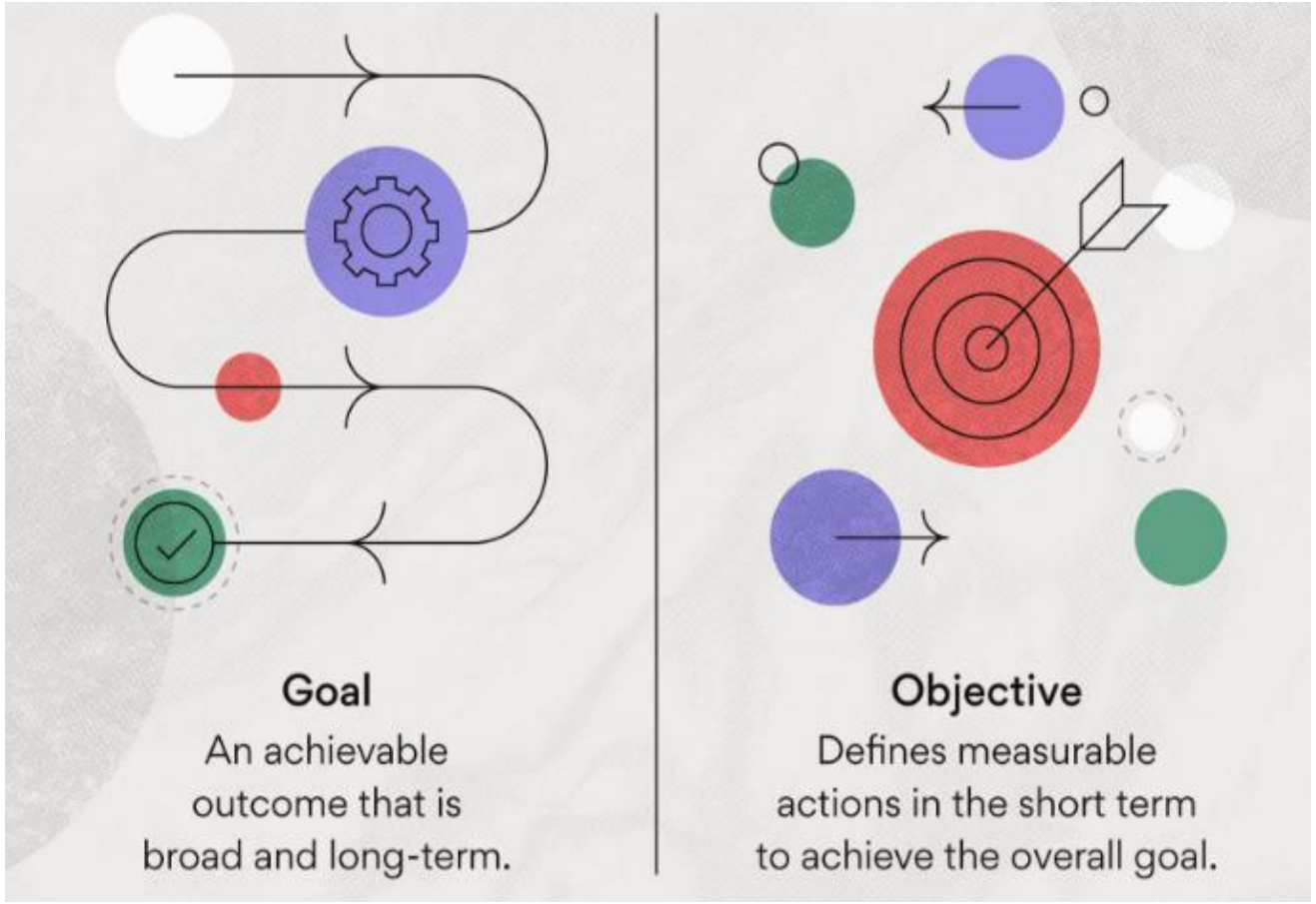
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Goals and Objectives

- A goal is a desired **future state or objective** that an organization tries to achieve.
- Goals specify **what must be done** if an organization is to attain mission or vision.
- **Objectives** are defined as goals that organization wants to achieve over a period of time. These are the foundation of planning.

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Goals vs objectives





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SMART Goals and objectives

- SMART is an acronym that you can use to guide your goal setting.
- To make sure your goals are clear and reachable, each one should be:



Specific

- Your goal should be **clear and specific**, otherwise you won't be able to focus your efforts or feel truly motivated to achieve it. When drafting your goal, try to answer the five "W" questions:
  - **What** do I want to accomplish?
  - **Why** is this goal important?
  - **Who** is involved?
  - **Where** is it located?
  - **Which** resources or limits are involved?

Measurable

- It's important to have measurable goals, so that you can track your progress and stay motivated. Assessing progress helps you to stay focused, meet your deadlines, and feel the excitement of getting closer to achieving your goal.
- A measurable goal should address questions such as:
  - How much?
  - How many?
  - How will I know when it is accomplished?

Achievable

- Your goal also needs to be realistic and attainable to be successful. In other words, it should stretch your abilities but still remain possible.
- When you set an achievable goal, you may be able to identify previously overlooked opportunities or resources that can bring you closer to it.
- An achievable goal will usually answer questions such as:
  - How can I accomplish this goal?
  - How realistic is the goal, based on other constraints, such as financial factors?

Relevant

- This step is about ensuring that your goal matters to your organisation, and that it also aligns with other relevant goals.
- A relevant goal can answer "yes" to these questions:
  - Does this seem worthwhile?
  - Is this the right time?
  - Does this match our other efforts/needs?
  - Is it applicable in the current socio-economic environment?

Time-bound

- Every goal needs a target date, so that you have a deadline to focus on and something to work toward. This part of the SMART goal criteria helps to prevent everyday tasks from taking priority over your longer-term goals.
- A time-bound goal will usually answer these questions:
  - When?
  - What can I do six months from now?
  - What can I do six weeks from now?
  - What can I do today?

SMART GOALS

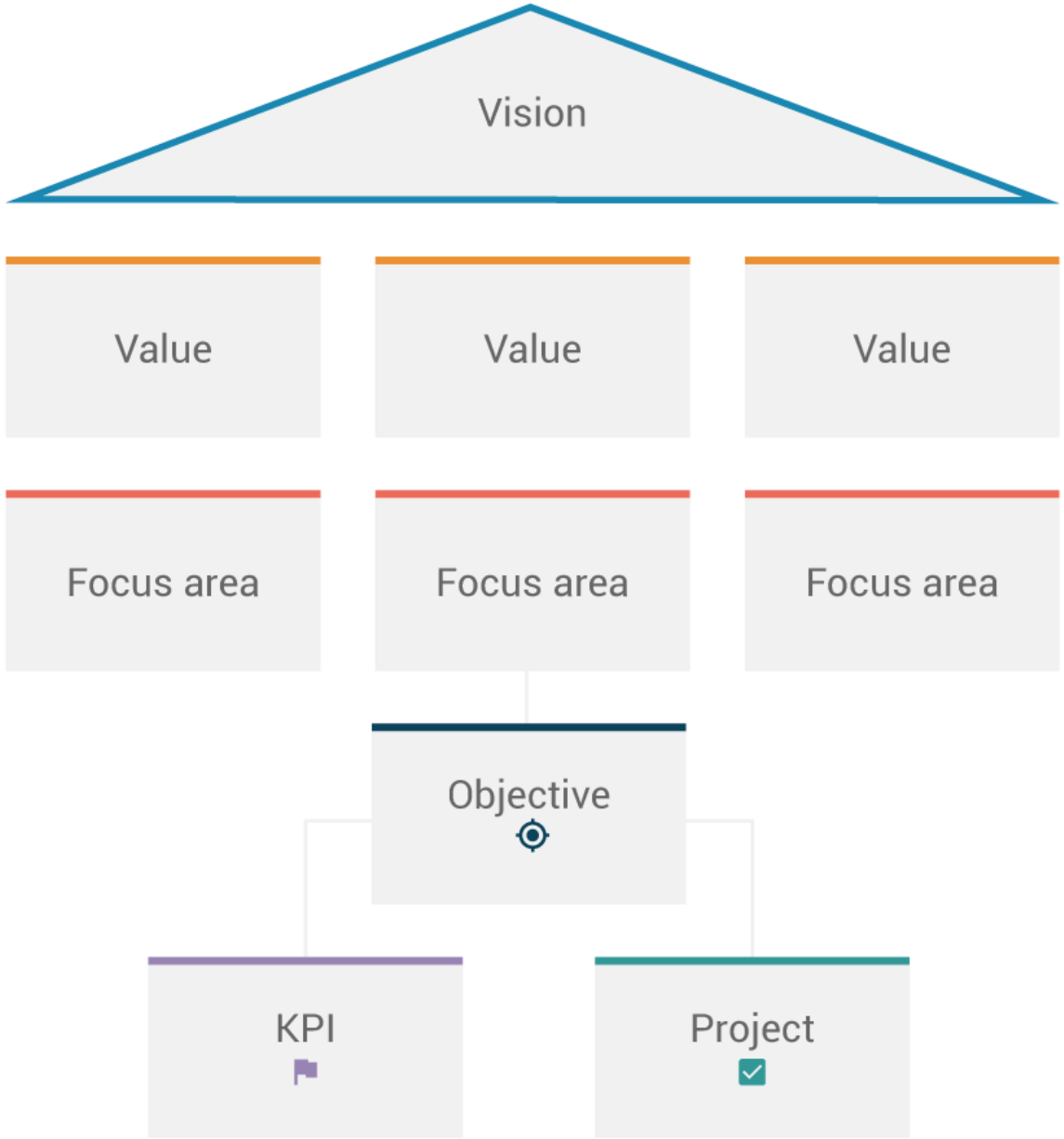
- https://www.youtube.com/watch?v=VZXcKyevXKM

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Strategic Planning

- Successful strategies are **built** on a strategic plan that outlines how your company or team will achieve its long-term goals.

The Cascade Model



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Vision - where you want to get to.

Values - how you'll behave on the journey.

Focus Areas - what you'll be focusing on to help your progress.

Objectives - what you want to achieve.

Projects - how you'll achieve them.

KPIs - how you'll measure success.

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How to Write a Vision Statement

- A vision statement describes the desired future state of an organization within a 5-10 year timeframe and guides the direction of its efforts.

Short, Specific, Simple, and Ambitious

A vision statement describes a long-term, idealistic **state** of the FUTURE.

A mission statement is a roadmap to a specific destination (your VISION) that explains how will you achieve it.

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Steps to vision statement

- Step 1: Define what you do as an outcome (e.g. A bakery makes bread, but the outcome is consumers enjoying that bread)
- Step 2: Define what unique twist your organization brings to the above outcome (e.g. why will customers enjoy our bread MORE than the bread from the place next door?)
- Step 3: Apply some high-level quantification (e.g. every customer who walks through the door)
- Step 4: Add relatable, human, 'real world' aspects (e.g. Ensure that every customer who leaves our store, does so smiling)

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Producing and selling **locally sourced** cakes and pies that are so **delicious and satisfying**, that **every customer who leaves our store** does so **with a smile.**



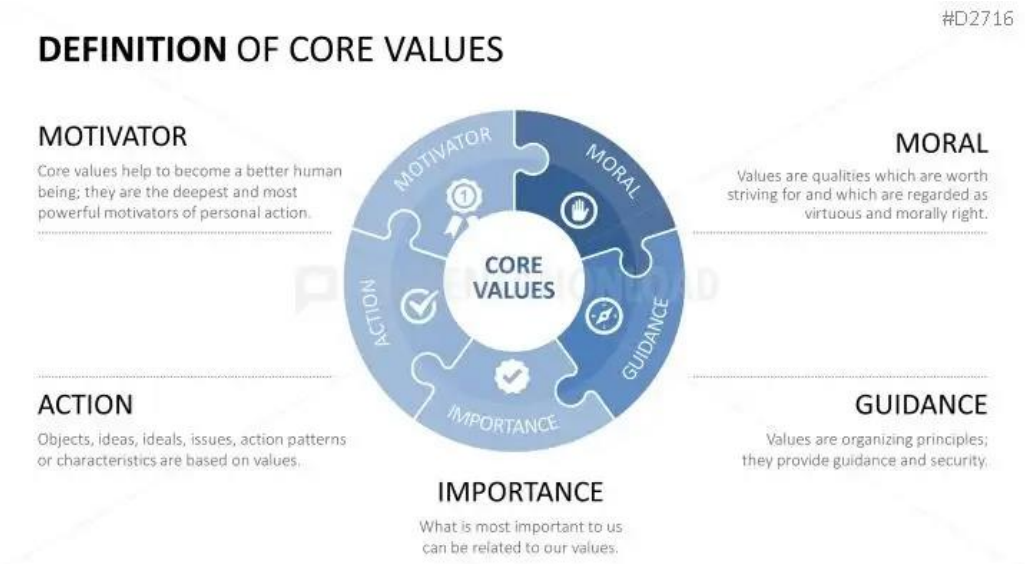
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Creating values

- Values will help to bring your vision statement and strategic plan to life.
- Values are the **beliefs, philosophies, and principles** that drive your organization.
- Values answer a simple question:

  how do we do what we do?

https://www.youtube.com/watch?v=Rj0KMQy5C58



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Strategic Focus Areas

- Focus areas are the foundation stones of your strategy. A Focus Area is a high level aim or intention that will help you to realize your Vision.
- When writing focus areas remeber:

1) No longer than 6 words each
2) Not too broad
3) Not ambiguous
4) No metrics

(Value) Empathy - [Focus Area] Responding to Customer Feedback

(Value) Continuous Learning - [Focus Area] Staff Training & Empowerment

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Strategic objectives

- Strategic objectives are high-level goals outlining **what an organization wants to achieve, with a clearly stated deadline**.
- Each strategic objective contributes to at least one strategic Focus Area and all of them contribute to the progress towards your vision.
- For each Focus Area, ask yourself:
  - "What do I have to achieve to accomplish [Focus Area]?"
  - "What does it look like to have accomplished {Focus Area]?"
- Each strategic objective must have at least these three elements:

Action + Detail + Deadline

Creating Projects (activities)

- Projects describe **what you will do to accomplish your objectives**.

- Your projects must be extremely specific - **what are the exact actions will you take to achieve a certain objective**.

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KPI

- KPI stands for **Key Performance Indicator**, a measurable value that shows the organization's progress toward achieving key business objectives.
- Good KPIs usually follow the SMART (Specific, Measurable, Attainable, Relevant, Time-bound) framework and leave no room for misinterpretation.
- 4 steps to writing KPIs:
  - Determine strategic objectives
  - Define success
  - Decide on measurement
  - Write your SMART KPIs

Action Detail Value Unit Deadline

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EXAMPLE

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Strategic planning in HEIs

- Higher education strategic planning helps an institution focus on its **future success**. How is the world changing, and how do we need to respond? What opportunities do we have to make a difference? What changes do we need to make today so we're ready for tomorrow?

- The university strategic plan provides guidance for **institutional decisions**, both long-term and day-to-day, and makes sure that decisions and operations:
  - Carry out the institution's mission, vision, and values
  - Comply with mandates and regulations of government, accrediting bodies, etc.
  - Keep the institution operationally and fiscally healthy, now and in the future

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Strategic planning in HEIs

- The components of every strategic plan generally include:
  - Explanation of the planning process
  - Foundational information (an institution's mission, vision, values)
  - What your institution wants to achieve (goals, strategic issues, objectives, etc.)
  - How your institution will achieve its goals (strategies, tactics, actions, etc.)
  - How your institution will measure success (metrics, KPIs)

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When is strategic planning done

- Most strategic plans are **cyclical**.
- A plan's horizon depends on the institution and its needs. Most strategic plans cover five to 10 years, but some may cover as few as three and others as long as 20.

Example strategic plan

- Illinois Tech https://www.iit.edu/strategic-plan/2020-2025/vision-mission-and-values-and-core-principles

- University of Essex : https://www.sussex.ac.uk/about/sustainable-university/policy-and-strategy/strategy

- AECC University College: https://www.youtube.com/watch?v=FrfRlRI8dTs

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Group work

Define <u>SMART</u> strategies, goals and objectives for the EE strategy of your university.



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Goals and objectives of the HEI to enhance entrepreneurship education

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The Amsterdam Cases

To stimulate innovation, economic activity and entrepreneurship in both education and research, IXA (Innovation Exchange Amsterdam) has, in collaboration with the City of Amsterdam, developed the valorisation programme IXAnext: Talent for Innovation.

As part of the IXAnext valorisation program the city of Amsterdam has financed the development of ten entrepreneurship teaching cases. The cases feature successful local new venture, start-ups and/or scale-ups and are developed by teacher/ researchers who are affiliated with institutions for higher education in Amsterdam (HvA, UvA and VU).



Entrepreneurship Case: Tony's Chocolonely

Entrepreneurship Case: The Next Web

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How to-input on SMART strategy implementation II

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How to-input on SMART strategy implementation II

- Continue explaining the strategy planning template
- Discuss and decide on activities and measures

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Strategy implementation

- Strategy implementation is the translation of chosen strategy into organizational **action so as to achieve strategic goals and objectives**.
- First thing to do for the implementation of your strategy, is to create an action plan - **exact actions will you take to achieve the goals and objectives you have set.**

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Steps to strategy implementation

1. Set the strategic goals, objectives etc
2. List down the steps to be followed
   - Make sure that each task is clearly defined and is attainable. If you come across larger and more complex tasks, break them down to smaller ones that are easier to execute and manage.
3. Prioritize tasks and add deadlines
   - Add deadlines, and make sure that they are realistic.
4. Set milestones
   - Milestones can be considered mini goals leading up to the main goal at the end. The advantage of adding milestones is that they give the team members to look forward to something and help them stay motivated even though the final due date is far away.
5. Identify the resources needed
   - Before you start your project, it's crucial to ensure that you have all the necessary resources at hand to complete the tasks.
6. Visualize your action plan
7. Monitor, evaluate and update

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How to implement strategic plan

- **Allocate adequate resources**
- Adequate human and financial resources are critical for implementation success.
- An appropriate budget should be allocated **for each initiative**, along with time, **support, authority and any needed training** for employees to accomplish it.

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How to implement strategic plan

- **Assign the team responsible for implementation**
- The strategic plan should list **who** will carry out and take responsibility for each initiative, along with who else will provide support or be involved.
- Also consider whether you **need outside** help to implement or support certain initiatives or even a coach to support the entire strategic plan.

Monitoring

- **Schedule regular review meetings**
  - Regular meetings are essential to the successful implementation of the strategic plan. They provide an important mechanism to **monitor progress, recognize achievements, resolve problems and take any needed corrective actions**.
- **Watch your KPIs**
  - You must keep a constant eye on the KPIs, reviewing them at meetings and in between.
- **Be agile and ready to adjust**
  - No plan survives the first contact with reality. It’s important for your implementation plan to be agile and flexible.

KPIs

- They show if the organization is accomplishing its objectives.
- They are linked KPIs directly to strategic goals.
- KPI should also be SMART:
  - **Specific**: It should be clearly defined and not too broad.
  - **Measurable**: It should be easily quantifiable.
  - **Attainable**: It should be realistic to obtain.
  - **Realistic**: It should be practical and pragmatic.
  - **Timely**: It should be measurable on a regular—and fairly frequent—basis, for example, monthly or quarterly as opposed to annually.

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Something important

- A plan is **not** a strategy! A plan is the way to achieve your SMART goals.
- https://www.youtube.com/watch?v=iuYlGRnC7J8

HEI strategy examples

- **University of Manchester**

https://www.youtube.com/watch?v=XqCFVYOXeDo

University of Tartu, Estonia

https://www.youtube.com/watch?v=6usSRH59jjA

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Entrepreneurship Education

- **Entrepreneurship Education in Action**
- https://www.youtube.com/watch?v=6hxBntbieJc

- **Entrepreneurship at TUM**
- https://www.youtube.com/watch?v=_BxJPPKGmu8

Group work

- **Discuss and decide on activities and measures to fulfil the SMART strategies you set yesterday**

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