
Babson´s Experience: a living entrepreneurial laboratory

*Create. Change. Grow.
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Abstract

Entrepreneurship is an important tool that enables people to take advantage of the opportunity and grow in an integral way (socially, economically and spiritually) by providing a better quality of life as well as the benefit held to society by innovating goods and services and contributing to economic development.

The attitude or entrepreneurial culture is not directed only to have economic benefits or trade and employment. It can be seen in the research centers, universities, institutions that conduct research and obtain results, nursing homes, nonprofit social organizations, and all those who are able to transform their ideas and projects into real business.

Currently, ULACIT has focused on fostering the topic of entrepreneurship in their students, becoming the first private university in Costa Rica to install this culture of entrepreneurship, which not only has an enormous contribution to the country, but also contributes by educating and training integral professionals who bring new ideas and benefits to Costa Rican society and contributes to develop an entrepreneurial culture within the country.

Training in entrepreneurial skills and the launching of new ideas from talented entrepreneurs should be a priority in society and a permanent activity, because many universities and colleges educate people to become employees rather than business people and they just don't help them to create their own businesses, as many people may have the ideas of a new project; but they do not have the training and tools to carry them out. Therefore, it is necessary to introduce the entrepreneurial culture in order to have individuals who can generate projects that are beneficial to people and society. In this matter ULACIT is working hard and enabling teachers and students to participate in these meetings and events at Babson College and having their support and advice, allows us to create an educational platform that will give value added to business locally as well as in global levels.

Key words

Entrepreneurship, sustainability, Babson College, ULACIT, skills.

Introduction

Nowadays, educational challenge is to ensure that the individual can generate innovative ideas that foster entrepreneurship, generate greater adaptation and responsiveness to the changing needs, raise the quality of their thoughts and interventions, and develop more and better professionals with highly qualified soft skills.

Society needs and demands professionals that are oriented towards critical thinking, results-based management, risk-based management have creativity and look continuously for improvement, are resilient, etc.; among other things.

The development of skills is synonymous of increased levels of employability; because the professional and productive sector requires and needs more and more human resources; highly trained, skilled and qualified to develop innovative ideas that will be transformed into real social and sustainable projects, while meeting the requirements of the contemporary society and the complex and changing environment.

In this sense, Babson College teaches students on entrepreneurship and fosters them to achieve innovative ideas and develop sustainable business models. Babson College is one of the best schools worldly ranked. It has received a number of accreditations for both its undergraduate and graduate levels. Also, the Master in Business Administration from Babson was awarded with the first place in entrepreneurship for 19 consecutive years by US News & World Report.

Through the inspiration of entrepreneurial initiatives by attending to Babson College Entrepreneurship Programs, ULACIT aims to support students in creating innovative ideas and creative business in order to succeed in the market and generate value added to the products or services offered, exploiting its capacity for innovation, and encouraging them to give their best effort, by having the satisfaction of achieving their dreams, building prosperity and developing their potential.

With this premise, teachers seek every day to obtain the best from students, motivate them to become entrepreneurs, be solidary, assertive and innovative try to transform the world, by starting from the local and within their communities and moving globally.

Every person needs to grow intellectually and academically. It's a citizen's obligation to give back to society what they have learned and close the gaps that prevent people from developing and growing and become paralyzed in their *status quo* and therefore lose their competitiveness and real achievement of development, economic growth as well as technological-digital innovation.

Babson Model of Entrepreneurship

Babson College is the first institution in the world dedicated for entrepreneurship education, and it has been recognized among others by U.S. News & World Report (for 20 years consecutively), The Financial Times, and The Princeton Review.

Since, business leaders cannot predict the future because it is full with uncertainty and risks; therefore to be successful one must be creative and innovate. Babson has a unique approach to developing global leaders through a focus on Entrepreneurial Thought and Action[®], which tries to balances a traditional business disciplines with action and experimentation.

Babson Entrepreneurship Programs are one- to two-week learning experiences for select groups of students from across the world. They are blended-learning events that provide a variety of intensive, group-oriented, and interactive sessions that include business simulations, oral presentations, visits to companies, guest speakers, field trips, and other off-campus activities.

Babson Entrepreneurship Program, is based on the current venture “thought and action” which prepares students in sustainable development and apply solutions to real social, economic and environmental problems.

Through the course, the tutor organizes several multidisciplinary groups which during the experience must develop an idea to start a business, and try to manage resources and contingences.

During the training program students receive advice from different mentors who are leading young people and helping them to launch innovative ideas. Students need to build a viable business model and step into the shoes of true entrepreneurs.

Therefore, Babson's success could be placed in a sum of factors:

1. ***A vision for the future.*** The world is hungry for new ideas and innovative solutions. Visionary entrepreneurs are those who can make it happen. Babson tries to train and generate leaders capable of creating opportunities for others as well as generating economic and social value in a changing global environment.
2. ***Teachers with personal experience and specific training in entrepreneurship.*** The tutors are well trained professionals with a wide experience on entrepreneurship and pedagogical methodologies.
3. ***Highly encouraged and motivated students:*** Students, who study to become entrepreneurs, compete among themselves to launch their project in a close to real life scenario.
4. ***Training.*** Development of their own system of teaching: Entrepreneurial Thought and Action® (Thought and Action) and Entrepreneurship of All Kinds™ (Entrepreneurship of all kinds).

Through entrepreneurial initiatives and the generation of innovative ideas, Babson College aims to support students in creating businesses that will succeed in the market and generate added value to the products or services that are being offered, by exploiting its capacity for innovation, and encouraging them to give their best effort, and at the same time getting them to have the satisfaction of achieving their dreams, building prosperity and developing their potential.

By supporting entrepreneurial initiatives, and inspiring the entrepreneurial culture, students can generate projects that can help them transform their human consciousness, and become better people and more prepared professionals to make a difference and demonstrate why solidarity is worthwhile.

Action and focus are keys to success that are taught through the experience. Students learned that there are many businesses that failed but have the ability to learn from mistakes and thus evolve the market and that companies that are born are full of ideas and a lot of information, and the key is to find the right approach and put all the attention to reduce risks by having good partners, networking and a good team.

Also Babson teaches students that by having clear goals, thinking strategically and being surrounded by people help to see the road and always measure the risks that need to be taken to achieve the expected results. Providing employees with a wide network of security and opportunity is important. Sheltering workers so that they can develop loyalty and business property, as well as giving them a chance to grow and never underestimate that a happy person is a productive person.

The program teaches that capacity persistence is another key. Great entrepreneurs have failed many times before being successful. It is therefore important to give people time to accept failure, because the success of a company is built based on failures and persistence.

On the other hand, Babson helps to understand that to become a good entrepreneur it has to do with education. Always look for training opportunities and be part of projects where the entrepreneurial environment opens possibilities for success.

Student's experience

Students at Ulacit had the opportunity to experience an internship at Babson on July 2015. A group of 4 undergraduate students and currently studying business administration attended. A survey was conducted to learn about their experience, the value added, the expectations and the work done during the event.

Through the survey they explained their stay at Babson in terms of logistics, course content, peer relationships, culture interaction; understanding or preconception of entrepreneurship, and lessons learned, among other things.

In that sense, students mentioned that the experience was very dynamic; and that they lived the challenge of developing a business project at the end of the workweek, based on the fundamentals of entrepreneurship, and presented it to the classroom and received feedback from them.

Also, through the experience they learned how to start a business, what it takes to become an entrepreneur, what are the basic things to consider in the process of starting a business, what is the value added that negotiations give to the entrepreneurial process, what is the effect of internal and external environment, and why is it important to go forward with an entrepreneurial idea.

Through the days they also learned that understanding issues such as small business and corporate marketing, participating in working groups for assessing opportunities, reviewing and analyzing business ideas, understanding how to manage a growing business, and learning from corporate entrepreneurship and finance for entrepreneurs, were key elements in the entrepreneurial process.

At the end of the program they had to present a business idea in just three minutes which became a huge challenge for them; and so was to stop thinking about traditional terminology such as market share or business plan and replaced them with concepts like searching of opportunities, potential business and corporate entrepreneurship.

On the other hand, students said that cultural diversity also got them to know different realities and questioned the way they normally do things in their country or the way they usually think and react with other people. It also allowed them to revalue their family values and recognized business advantages within each country.

Conclusions & Recommendations

Entrepreneurship programs are important because students learn from others, understand cultural differences and also learn about entrepreneurship and its impact in different countries. The experience also helps to link all the information and try to detect and exploit business opportunities.

One thing that entrepreneurs do well is to move from theory to action. In that sense, Babson College is the first school of entrepreneurship in the world that is dedicated 100% as a business incubator, and seeks to empower people to generate innovative ideas that enable them to become entrepreneurs in different areas of work and thereby generate a positive impact in business.

In fact, more than 75 Latin American companies have been created by Babson College alumni and nearly 100 companies from the same region are owned by some of the leading exponents of the institution.

Perhaps what's most important is the greatest challenge faced to make these projects sustainable. Sustainability ensures proper functioning of the organization and, in return, a better service for people and the quality life. Sustainable entrepreneurship seeks to create self-sufficient entities or transform institutions that already exist into sustainable organizations themselves. Babson College is a pioneer in this area and has much to contribute and share with the rest.

Training in entrepreneurship skills and the creation of new entrepreneurs should be a priority in society and a permanent activity, because many universities and colleges educate people to become employees rather than business people and they just don't help them to create their own businesses, as many people may have the ideas of a new project; but they do not have the training, the courage, the support and the tools to carry it out. Therefore, it is necessary to introduce the entrepreneurial culture in order to have individuals who can participate in meetings and events and contribute to be part of an educational platform that will give added value to business locally as well as globally.

To foster entrepreneurship at university levels, we should encourage the migration from rigidity and statics to critical thinking thoughts; from localism to multiculturalism, from nationalism and fundamentalism to the respect for differences, the tolerance for diversity and the generation of an entrepreneurial culture without losing cultural identity; and the embracement of new ICTs as tools and options towards the transformation on an technological and well-informed society.

In this regard, national curricula should be changed, updated and adapted according to reality; the role of schools and educational institutions have varied, like the role of teachers has been modified according to the socio-economic, political, ideological and cultural realities of students, as well as the professional and labour market.

Educational work has become a multiplier of skills. At present, professionals require new skills that once were not as necessary because the functions were more operational. Therefore, spaces like the experience lived at Babson enable these metacognitive processes to be conducted.

Knowledge is required, expertise, knowing how to react and how to learn, being able to teach and to give. Critical thinking and reflection become pluses today. An entrepreneur must have them all. Conflict resolution, negotiation, leadership, teamwork, assertive communication, management of interdisciplinary teams, adaptability and resilience are among others a set of minimum competencies required to meet personal and professional issues.

Curricula and teaching strategies and methods are constantly in reform and need for adaptation and upgrade to the demands of modern societies. To embrace technology and innovative and entrepreneurial ideas in the curriculum planning requirements becomes the ideal instrument to promote innovative educational processes and foster pedagogical processes to respond to the increasingly demands of students and the reality faced in labor markets.

It is proved that is not enough just to learn technical skills. Nowadays it is necessary to learn about entrepreneurship, innovation and technology, as they are constantly changing and moving in response to the contextual demands and the breaking up of educational paradigms.

Since leadership has a deep impact on changing attitudes and behaviors in almost all organizational structures, we must understand how to help students to generate ideas resulting in innovation, and have leaders with the courage and the hunger to do it. We must engage people and make them revolve their communication skills to create the right climate to foster creativity and innovation.

Innovation as a discipline is new, although humans have been innovating since thousands of years ago. The problem of innovation is not generating ideas but to concrete them and make them grow.

Countries are now struggling economically. The challenge is therefore to put "thought in action" in growing small companies. Costa Rica needs to address urgently these issues. Therefore, it is imperative to foster leading initiatives and consider different contexts, cultures and worldviews; as well as designing and implementing educational and learning strategies to promote dialogue, studies, debates as well as the interpretation of real and applicable realities with different business scenarios. The effectiveness of these actions will depend also on the extent and manner in which the needs and demands are covered by the productive sector.

Leadership and integrity currently intends to resize and release the stigma of vulnerability and hopelessness that people face when they have an idea and try to start a business. So, people need to learn from failures as well as the experience of producers, users and beneficiaries, and move towards a change in knowledge management, cultural and individual behavior. Networking, fostering new ideas, innovating, empowering people are the keys to enable entrepreneurship. This kind of activities and events should be fostered more often to start building a strong entrepreneurial culture in our country.

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