

# MULTIPLE OBJECTIVES AND MEANS OF ENTREPRENEURSHIP EDUCATION

at Finnish universities of applied sciences



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# Multiple objectives and means of entrepreneurship education at Finnish universities of applied sciences

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# Foreword

■ This article deals with the challenges and multiple objectives that entrepreneurship education (EE) in Finnish universities of applied sciences (UASs) faces today and in the near future. The challenges are based on the rapidly changing and aging society and work life, and on the business sector, which needs young entrepreneurs to compensate for those who are retiring. Media and entrepreneurship education in UASs focuses on the creation of new businesses, particularly on start-up businesses, and not so much on business transfers and other ways of entrepreneurship, which are in fact more important ways of retaining or increasing the number of enterprises that employ people.

The article also shares current thinking and information linked to the *Welfare business to new hands* project<sup>1</sup>, which aims at creating functional support structures for developing businesses and helping the business transfer processes of small and medium-sized enterprises (SMEs) and small welfare businesses.

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<sup>1</sup> The goal of the *Welfare business to new hands* project is to build an innovation platform which consists of a network of different parties supporting business transfer processes, the recruitment channels between aging entrepreneurs and potential successors or buyers (i.e. UAS students), the support processes for developing enterprises and the support processes for business transfers. The platform is aimed at being used to coach entrepreneurs to develop businesses to face future challenges and to find successors or buyers, in other words, to generate new entrepreneurship from existing businesses. (<https://hyvinvointiyrittys.com>.)



# 1

## Introduction

### 1.1. Background

■ Globalization has increased uncertainty and complexity at the national, organizational and individual levels by creating changes and a need to cope with them. In many western countries, the role of governments as providers of basic welfare continues to decline, which is why more activity and entrepreneurial behavior are demanded of individual citizens as they have to take more responsibility for themselves and their families. Even though different environmental threats dominate business in general, social climate changes create many opportunities as well. Entrepreneurship emerges as nations, organizations and individuals recognize opportunities and act on them. Entrepreneurship has become a top priority in national government policies due to its ability to drive creativity, innovation, competitiveness, employment, and growth, which are key components of any sovereign country's future welfare. It is widely recognized that entrepreneurship provides benefits in terms of social and economic growth and development; it is a seedbed for new industries, the renewal of industrial bases, job and wealth creation and social adjustment (Jack & Anderson 1999, 114).

The need for entrepreneurship education arises from these major environmental changes that shape national governments, organizations and individuals alike. Historically, the need for entrepreneurship and entrepreneurship education appears to emerge through transformational periods where major changes occur and people move from a predictable future into uncertainty and complexity (Kyrö, Lehtonen & Ristimäki 2007, 24). In this era of globalization and the interdependence of markets, individuals, organizations and nations are increasingly required to take care of themselves instead of relying on the help of someone else (Kirby 2007, 23). Many voices are raised (e.g. Gibb 2002, 45) that pressure societies, organizations and individuals to mould themselves into entrepreneurial societies. An entrepreneurial society requires individuals and groups to have entrepreneurial skills and the abilities to deal with and adjust their behav-

ior to changing situations (Henry, Hill & Leitch 2005, 101). They need to have more personal initiative to overcome barriers in work to achieve goals (Frese & Fay 2001, 133). Making societies and organizations more entrepreneurial requires that individuals become more entrepreneurial or enterprising. (Garavan & O’Cinneide 1994, 3). In this report, the term ‘entrepreneurial’ refers to the business context and ‘enterprising’ is used when referring to general behavior in all contexts.

Among all Global Entrepreneurship Monitor (GEM) countries, Finland reaches top 10 places with regard to governments’ approach to entrepreneurship (Kelley, Singer & Ellington 2016; cited by Suomalainen, Stenholm, Kovalainen, Heinonen & Pukkinen 2016, 13). The GEM 2015 study (Suomalainen & al. 2016) reaffirms that Finland continues to be a competitive and business-friendly economy with its well-developed and well-functioning support system for entrepreneurship. As to overall economic performance and business environment, Finland is still a prime member of EU countries, although it seems to take much longer than expected for Finland to recover from the economic downturn and readjust its former policies.

Despite supportive policies and a favorable environment for entrepreneurship, positive perceptions on business opportunities and high entrepreneurial potential do not turn into potentially growing and remarkable start-ups and new businesses. Both the opportunity perception level and perception of entrepreneurial capabilities have increased slightly, indicating that Finland has potential entrepreneurs with new ideas and skills. The untapped entrepreneurial potential, that is, non-entrepreneurially active individuals who perceive opportunities and skills for entrepreneurship, is well educated. The GEM study also clearly recognizes the potential of young and highly educated individuals, who are more prone to early-stage entrepreneurial activity. In general, however, we continue to lack the ones who take the initiatives and exploit the opportunities, although early-stage entrepreneurial activity has also increased slightly. (Suomalainen & al. 2016, 38.)

Since the early 1990s, Finland has developed entrepreneurship education for all education levels. In the European educational context, both our research and pedagogical efforts to develop entrepreneurship education have been recognized and appreciated.

Media and social media have a critical role in creating attitudes towards entrepreneurship. But media gives quite a polarized picture of entre-

preneurship: At one end is the threat of bankruptcy and at the other end the startup business and ‘easy money’. According to Hyrkäs (2016, 19), startup narratives can emerge even when nothing is sold to customers and no outside money is invested. Startup entrepreneurship has translated speculative high-risk entrepreneurship into something more mainstream and popular even though the failure rate of new technology ventures is so high. In media, we can read stories where a person is planning a company, building its product, and testing it with users. The way that the stories are presented in the media, as entrepreneurial stories with heroic overtones, tells us something about the “spectacular” nature of startup entrepreneurship. Hyrkäs (2016, 183) also claims that, in the media landscape, the “hype cycle” seems to be a repeating pattern. He refers to Fenn and Raskino’s (2008, 7) *startup curve*, where the excitement of the entrepreneur or founding team often flattens out before the actual scaling even begins, which is very similar to the hype cycle. We could challenge the hype of startups by a quotation from Bruyat and Julien (2000, 169), who stated:

Can we use the term entrepreneur at this stage, when there is intent but as yet no new value creation? We do not think so. We would surely not describe someone as a highly trained sportsperson if he or she had not yet obtained significant results, as a writer if he or she had not yet begun to write a book, or as a painter if he or she had not yet painted a picture. In adopting a functionalist standpoint, it would therefore be preferable at this stage to use the term potential entrepreneur or developing entrepreneur (Reynolds and Miller 1992).

In reality, entrepreneurship is not only glory, success and wealth but rather passion, risk taking and curiosity. Bill, Jansson and Olaison (2010) point out that entrepreneurs need to navigate carefully between handling the boring everydayness of building a business, and staging the alluring spectacle of entrepreneurship. According to them, attracting resources requires the entrepreneur to offer excitement, greatness and all the other means of becoming great men and women. At the same time, in the hidden background of the entrepreneurial venture, an increasing number of people partake in the mundane actions that, taken together, make up the actual processes.

Entrepreneurship education continues to focus on students’ abilities to start new ventures. This can lead to lost opportunities when other forms



of entrepreneurship such as family business, franchising and social entrepreneurship do not get the necessary attention in students' education. Van Teeffelen, Weesie and Uhlener (2014) examined third-year bachelor level students who were introduced to different options to enter entrepreneurship (i.e. acquisitions, family business succession, franchising). The results indicate that the presentation and consideration of different options created a shift in students' entry mode choices. It is noteworthy to recognize that students' evaluation of entrepreneurial intentions was also influenced by the lack of financial resources, psychological distance as well as lack of human capital or experience. The authors suggest that if universities and business schools widened their course offerings to include acquisition, family succession and franchising instead of encouraging only startups, there would be a response to the challenges of SME successions.

Despite a long tradition of entrepreneurship education, Finland does not currently have enough entrepreneurs to compensate for those who are retiring or who are leaving their business because of other reasons, and the problem is expanding, because we have smaller generations in the future. This kind of development harms our whole society as it affects the level of employment. Thus, we should encourage people to create new businesses and to continue the successful existing businesses. The general attitude towards entrepreneurship is positive but the willingness, or the courage, to take initiative and exploit opportunities is still rare.

While it is important to generate new businesses and continue and develop existing businesses for future markets, it is also important to educate pro-active, future-oriented, innovative citizens and reflective practitioners who are aware of the versatile opportunities and alternatives that the future can offer. Higher education institutions have a major task in encouraging their students to take initiative and to make their own and our society's future.

## 1.2. Objectives and structure of the report

This report explores the targets and ways of entrepreneurship education in the Finnish university of applied sciences (UAS) context. As its main targets, the report seeks to identify the key skills in future labor markets, the meaning of entrepreneurship education in the UAS context, the main forms of being and becoming entrepreneurs, and the ways in which UASs

can respond to the multiple targets and expectations that are set for entrepreneurship education.

Chapter two considers how the changing work-life influences on future education and what the necessary competences in future labor markets are. Chapter three introduces the key concepts and general objectives in entrepreneurship and entrepreneurship education in the European higher education context. Chapter four looks into the multiple forms of being or becoming an entrepreneur. Chapter five presents how Finnish UASs answer the multiple challenges that future societies and working life set for the education sector. This chapter is based on a benchmarking research. Chapter six sums up the main points as to why it is important to widen the spectrum of the targets and means of entrepreneurship education and not only teach students how to write a business plan.



## 2

# Entrepreneurial skills and competences are needed in future worklife

■ There are no ‘ready-made’ career paths to choose but one must create one’s own individual combinations of different kinds of skills and competences. Besides anticipating what skills and competences will be needed in future labor markets, it is also important to take into account individuals’ own educational and career aspirations. (Lahti 2007, 94). Today, and even more so in the future, coping with work duties requires a self-directed approach to work. Employees are expected to make a commitment to work as if they were entrepreneurs within the company. Intrapreneurship, that is, entrepreneurial behavior and attitude within existing organizations (Pinchot 1985, 43), calls for a responsible attitude toward work and its development as well as the willingness to use one’s creativity, innovativeness and competence for the good of the employer (Gibb 1990, 54; Antoncic & Hisrich 2001; Kansikas 2004, 96; 118). Consequently, people need to commit to an entrepreneurial attitude as they must repeatedly renew their competences and skills. As working life is constantly changing, the one-off degree earned in one’s youth no longer provides credible competence that lasts for the rest of one’s professional career. Thus, higher education students need to acquire and develop their skills in future-oriented thinking as well as their ability to understand the ‘big picture’ of society and working life.

In the future, the question is whether the difference between successful performance at school and successful performance in working life or in business can be discerned in time. Kupferberg (2003) emphasizes that creativity is more meaningful than competences. He believes that education and training are going to meet new challenges which are more than plain competence. Insight is an integral element of competence, bringing into play such characteristics as willpower, intuitive thinking, spirit, and communication skills that impact on the ability to manage practical prob-

lem-solving situations. The ability to learn from experience is valued and taken as part of the broader learning process. (Munch & Jakobsen 2005.) The focus in the future will be on evaluating learning result individuality and fragmentation; the vision being an unlimited range of patchwork profiles that discard the holistic concept of competence. The primary concern in the world of work will be on broad-based education linked to a personality that exhibits strength, individual initiative, independence, and the ability to reach analytically justified decisions. (Drexell 2003.) Bridgstock (2009) argues that, in the context of a rapidly changing information and knowledge-intensive economy, employability involves far more than the possession of the generic skills listed by graduate employers as attractive. Rather, for optimal economic and social outcomes, graduates must be able to proactively navigate the world of work and self-manage the career building process. According to the World Economic Forum (2016, 4), to thrive in the 21st century, students need more than just traditional academic learning. They must be adept at collaboration, communication and problem-solving, which are some of the skills developed through social and emotional learning (SEL). Coupled with the mastery of traditional skills, social and emotional proficiency will equip students to succeed in the swiftly evolving digital economy.

The World Economic Forum (2015, 3) defined a set of 16 crucial proficiencies for lifelong education in the 21st century. Those skills include six 'foundational literacies' (general literacy, numeracy, scientific literacy, ICT literacy, financial literacy, and cultural and civic literacy) and ten skills that were labelled either 'competencies' (critical thinking/problem-solving, creativity, communication, collaboration) or 'character qualities' (curiosity, initiative, persistence/grit, adaptability, leadership, social and cultural awareness). The World Economic Forum report concludes that each of the skills listed is important but the skills have not been defined and measured in a uniform way. It is therefore very important to develop and follow up definitions and measures for the skills in the future.

The skills mentioned above are also all important to entrepreneurs or enterprising people. Man, Lau and Chan. (2002) defined six essential entrepreneurial competence areas (i.e. opportunity competences, relationship competences, conceptual competences, organizing competences, strategic competences, and commitment competences) that are linked to *an entrepreneur's abilities to perform three principal entrepreneurial tasks, namely, to form competitive scope, to set goals and take actions, and to create organiza-*

*tional capabilities*. None of the competences emerge alone but are combined into a set of competences to perform entrepreneurial tasks. Ideally, entrepreneurs need to develop a balance between various competences. (Man & al. 2002, 123; 139.)

COMPETENCE DOMAINS	DEFINITION	UNDERLYING DIMENSIONS
<b>Opportunity competences</b>	Competences relating to recognizing and developing market opportunities through various means	Proactive searching Alertness
<b>Relationship competences</b>	Competences relating to person-to-person or individual-to-group interactions	Teamwork Social perception Negotiating Networking
<b>Conceptual competences</b>	Competences relating to different conceptual abilities reflected in the behavior of the entrepreneur	Diagnosing problems Analysis Judgement
<b>Organizing competences</b>	Competences relating to the organization of internal, external, human, physical, financial, and technological resources	Personal management Planning and organization
<b>Strategic competences</b>	Competences relating to setting, evaluating and implementing the strategies of the firm	Result orientation Strategic orientation Vision
<b>Commitment competences</b>	Competences that drive the entrepreneur to move ahead with the business	Learning organization Self-management Volition
<b>International and cultural competences</b>	Competences relating to conducting international business	Cultural understanding and communications

Table 1. Entrepreneurial competence areas modified from Lans, Verstegen and Mulder 2011; Man & al. 2002.

Lans et al. (2011) studied small firm owners in the Dutch agri-food sector and found that *analyzing, pursuing and networking* are also important to constitute the essence of entrepreneurial competence in a small business

context. They point out that competences may differ significantly in different sectors and contexts but the six-factor theoretical framework that Man & al. constructed may generally dominate in most of the contexts. (Lans & al. 2011, 695; 707).



# 3

## Entrepreneurship and entrepreneurship education

■ In this section, the concepts of *entrepreneurship*, *entrepreneur* and *entrepreneurship education* in the context of UASs are discussed. To understand the contemporary concept of entrepreneurship, we need to study its history. Researchers in psychology were the first ones to study entrepreneurship in the 1960s. They focused on identifying entrepreneurs' special characteristics and traits that differentiated them from successful managers. (Gartner 1988.) By the mid-1980s, it had become clear that no evidence existed that there were certain traits that differentiated entrepreneurs from non-entrepreneurs. Attempting to define the concept of entrepreneur quickly leads the discussion toward the trait theories of entrepreneurship research.

The focus of entrepreneurship research gradually moved away from the trait approach toward a behavioral approach. For Gartner (1988), entrepreneurship was about the creation of new organizations, the focus being on studying an entrepreneur who creates an organization and behaves like an entrepreneur in the process. Kirby (2007, 36) defined an entrepreneur as "an undertaker, or someone who acts, make changes and disturbs the status quo".

In the 1990s, the behavioral approach continued to have a strong foothold in entrepreneurship research but new perspectives also evolved. Several researchers started to view entrepreneurship more broadly, which was not only about new venture creation but more importantly about entrepreneurial competence as an integral part of everyone's everyday life. Gibb (2005, 46) emphasized that entrepreneurship is about "sets of behaviors, attributes and skills that allow individuals and groups to create change and innovation and cope with, and even enjoy, higher levels of uncertainty and complexity in all aspects of their life." Koiranen and Ruohotie (2001, 103) reminded that entrepreneurship is neither "a profession nor a career, but a cognitive, affective and conative process intended to increase value through creation, revitalization and/or growth." Therefore, it is not

enough for people to gain knowledge about entrepreneurship but they also need to have the right attitude and will for entrepreneurship and entrepreneurial behavior. Entrepreneurial behavior involves those activities where individuals autonomously generate when they creatively combine resources and identify and pursue opportunities (Mair 2002, 1).

To define entrepreneurship broadly is not only about new venture creation but also about the development of an individual's generic competences to identify and act on opportunities as well as to plan and manage goal oriented projects (EU Commission and Parliament 2005).

Entrepreneurship, defined in this way, promotes entrepreneurial behavior at the individual, organizational and national levels. Laitinen and Nurmi (2007) found that the concepts of entrepreneurship and active citizenship stand for the same things.

Entrepreneurship education is influenced by *formal*, *informal* and *non-formal* education. Formal education involves learning that takes place in educational institutions with the goal of achieving a recognized certificate. Informal education involves learning from everyday activities, which is not necessarily intentional and is influenced by print media, TV and the Internet as well as parents. Non-formal education involves learning alongside the mainstream education and involves educational activities offered at workplaces or by other civil society organizations. Entrepreneurship education is formal education and provided in educational institutions. (Remes & Hietanen 2011, 4; Fayolle & Gailly 2008.) The concept of entrepreneurship education is a commonly used term in Finland and other European countries, the aim being to create an entrepreneurial mindset, skills and behaviors. Fayolle and Klandt (2006, 1) define entrepreneurship education as "any pedagogical program or process of education for entrepreneurial behavior which involves developing certain personal qualities."

The objectives of entrepreneurship education can be categorized as *education about*, *through* and *for entrepreneurship*. These three broad objectives link entrepreneurship and education and are based on the differing needs of individuals in their entrepreneurial process. (Jamieson 1984; Gibb 1993; Scott, Rosa & Klandt 1998; Hartshorn & Hannon 2005; Kirby 2007.) Education about, through and for entrepreneurship are defined as follows:



- *Education about entrepreneurship (learning to understand entrepreneurship)* involves educational activities that support individuals in becoming aware of the importance of entrepreneurship for economic and social change in society. As a specific objective, students learn to start up and run a business in theory. Lectures, case studies and business plan projects are used to promote entrepreneurship in classroom environments. (e.g. Scott, Rosa & Klandt 1998; Hytti & O' Gorman 2004.)
- *Education through entrepreneurship (learning to become entrepreneurial)* utilizes a student centered pedagogical style and real-world projects to enhance the education process itself. The goal is to learn to become entrepreneurial, and to be active and responsible for one's own life and career. (e.g. Scott & al. 1998; Hytti & O' Gorman 2004, 12–14.)
- *Education for entrepreneurship (learning to become an entrepreneur)* aims at the development of entrepreneurs for entrepreneurship as well as for creating new ventures. The aim is that individuals are encouraged to start a business. They are taught the necessary knowledge and skills needed to start and manage a business. (e.g. Scott & al. 1998; Hytti & O' Gorman 2004.)

All three broad objectives of entrepreneurship education are important and generally accepted by educators in the context of UASs. Entrepreneurial pedagogy originates from research on how entrepreneurs learn. According to Gibb (1997), entrepreneurs learn by, for example, copying, problem solving, learning from mistakes, experimenting, and discovering. In the UAS context, teaching and learning is based on both theoretical and practical knowledge.

A learning environment needs to be conducive for students to learn entrepreneurial competences. According to Gibb (2000; 2005), entrepreneurship and entrepreneurial competence can be taught within a supportive learning environment, but, on the other hand, the learning environment needs to be uncertain and complex to simulate the real-world working environment. Hence, the way for students to learn entrepreneurial behavior and attitudes is in real-world projects where students' learning environment extends beyond a classroom context to an authentic market environment filled with unexpected and ambiguous situations. In these real-world projects, students' learning is action based and context-

al, uncertainty and risks being accepted as part of their normal learning practices. (Hartshorn & Hannon 2005; Blenker, Korsgaard, Neergaard & Thrane 2011; Suonpää 2013.)

The successful implementation of entrepreneurship education objectives at universities remains mixed. One of the challenges of entrepreneurship education, not only in business schools but also in other higher education institutions, is educating students to learn mainly about entrepreneurship. The most commonly used method of teaching about entrepreneurship is to use traditional learning methods and business plan projects with the emphasis on teaching technical knowledge of new business creation rather than developing students' entrepreneurial behavior and attitudes (Kyrö & Carrier 2005). These traditional learning methods are useful when students are trained to work for entrepreneurs but they do not support students to become entrepreneurs themselves (Mwasalwiba 2010). The idea of business planning is borrowed from management theories where the logic is to eliminate risks by predicting and controlling environmental uncertainty and complexity. This is opposite to the core idea of entrepreneurship, which emerges from uncertainty and complexity through an entrepreneur's search, creation and exploitation of opportunities. (Armstrong 1982 in Honig 2004; Sarasvathy, Venkatamaran, Dew & Velamari 2010.) Opportunity can be defined as "the potential for change, improvement or advantage arising from our action in the circumstances" (Rae 2007, 3).

The overuse of business planning in entrepreneurship programs and courses might mislead students to think of entrepreneurship as a linear process of writing business plans rather than entrepreneurship being an integral part of everyone's own life and work. Even though many higher education institutions continue using business plan projects as their main method of teaching entrepreneurship, many studies also show that educational institutions are moving away from teaching only business planning toward the promotion of entrepreneurial soft skills such as creativity, opportunity recognition, and problem-solving abilities (Mwasalwiba 2010; Lautenschläger 2011, Støren 2014).

In entrepreneurship courses, both traditional and non-traditional teaching methods are needed and used (Henry et al. 2005, 105). When traditional teaching methods are emphasized, such as lectures, case studies and structured problem-solving exercises, the objective is to teach about entrepreneurship rather than to act as an entrepreneur would (Hytti &

O’Gorman 2004, 19). Non-traditional methods of teaching are for example computer and behavioral simulations and games, classical literature, life stories, learning about emotion and failure through role plays, training opportunity identification and creation, and versatile other ways which require active student approaches (Garavan & O’Cinneide 1994; Carrier 2007). Each teaching method must be assessed based on its effectiveness in helping students learn entrepreneurial competences (Carrier 2007, 143–155).



# 4

## Multiple forms of being or becoming an entrepreneur

### 4.1. Different forms of entrepreneurship

■ We have several years' experience of teaching entrepreneurship in a course named 'Different forms of entrepreneurship'. During this course, students familiarize themselves with the different forms in which entrepreneurship manifests itself, for example, family business, chain entrepreneurship, cooperative entrepreneurship, self-employment, part time entrepreneurship, and so on, and reflect those forms against their own ideas or

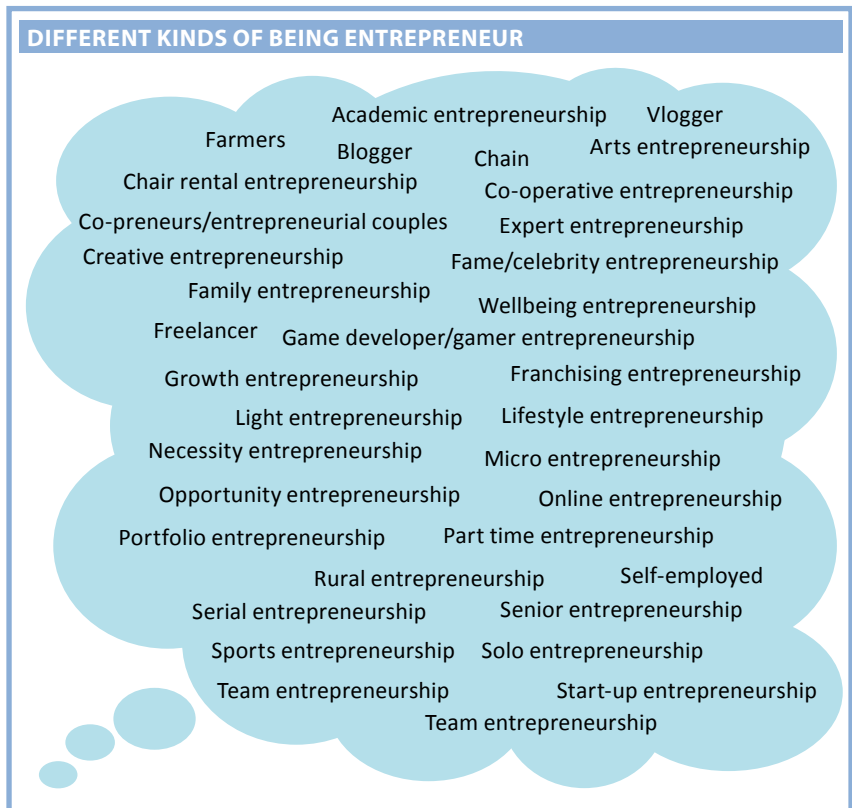


Figure 1. Different forms of entrepreneurship, based on round-table discussions with UAS students (Römer-Paakkanen and Jokinen 2016).

expectations. We have used inventive and exploratory learning methods and round-table discussions<sup>2</sup> where we in a sense ‘reinvent the wheel’ each year with the students. Besides such more ‘traditional’ forms of entrepreneurship we have found many new forms of entrepreneurship which are collected into the ‘entrepreneurship cloud’ in figure 1.

Many of the forms mentioned in figure 1 do not have any precise definition yet but they are used in common language and students form their own opinion of them mostly based on what they read in media or social media. During the course, students have to familiarize themselves in teams with some of the different forms of entrepreneurship. They have to find some literature and ‘living’ examples of the forms and then they present their findings and definitions to other students. They also have to choose some forms that may interest them personally and write a learning diary where they ponder why and how they could implement and use the knowledge when planning their own entrepreneurship, business or future career. They also learn from other teams’ and students’ presentations. Since most research shows that successful ventures are started by teams (Corbet 2005, 488), we implement team work and collaborative learning, which are distinctive for entrepreneurial behavior and entrepreneurial learning.

When coaching entrepreneurship students, we have noticed that students appreciate certain elements of entrepreneurship. Some students appreciate freedom and they would like to become entrepreneurs because they do not want to commit themselves to a certain fixed working time or working place. Some would like to become entrepreneurs but not employers, some want to create a business based on their hobby and some would just like to become rich without working. Some students are committed to their family business and want to continue it after their parents, some others think that they want to create their own business and not to continue the family firm and some would like to have a job as an employee. The wellness business seems to be quite attractive, as many young people are interested in their own wellbeing and they think that they can connect their personal interest to their work by becoming personal trainers, life coaches or the like. Shop owners and grocers are thought to work all the time and their work is also quite physical, which is why students do not see such work as ‘sexy’ as working for instance in the IT business. It seems

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2 In a *round-table discussion*, students and teachers/coaches meet and talk in conditions of equality.

that students' attitudes are based more on the image that the media gives rather than on real knowledge.

In our practical work with higher education students, we have also noticed that the hype linked to start-ups has influenced higher education students' attitudes toward different forms of entrepreneurship. Some students say that they never want to become entrepreneurs and some dream of getting a brilliant idea and founding a start-up enterprise which they can sell and, after the million dollar exit, they can concentrate on their hobbies or something more interesting than work or entrepreneurship. In round-table discussions with entrepreneurship students, we have discovered that students categorize different types of entrepreneurship according to certain criteria based on their personal interests and life expectations.

## 4.2. Different ways of becoming an entrepreneur

Our students do not only ponder the different forms in which entrepreneurship manifests itself but they also have to become familiar with the different ways of becoming an entrepreneur, that is, *self-employment*, *starting a new independent business*, *buying/continuing an existing business* (= a business transfer) or *buying a franchise*.

*Self-employment* is a form of labor market status which may encompass a wide range of activity. Individuals may choose to be self-employed for many different reasons, and as a result self-employed people as a group may be highly heterogeneous. At one end of a possible spectrum, self-employed people may be identified as entrepreneurial, single employee micro-businesses. A substantial body of research investigates self-employed persons as entrepreneurs, using self-employment as an observable category which, albeit imperfectly, identifies the stock of entrepreneurial talent in the economy. At the other end of this spectrum, self-employment may comprise a far less desirable state chosen reluctantly by individuals unable to find appropriate paid employment under current labor market conditions. So, for example, individuals wanting flexible working hours might choose self-employment if a paid employment contract offering sufficient flexibility is unavailable. For some, self-employment may be chosen as the only available alternative to unemployment. Indeed, in many developing

economies, self-employment may be viewed as a form of informal sector employment activity. (Dawson, Henley & Latreille 2009, 1).

In our teaching and in this report, we implement the concept of 'self-employer' as a collective term for four subcategories Statistics Finland has established:

1. *Solo entrepreneurs* (excluding agriculture), those persons who work by themselves without any employees, but they might have shareholders though.
2. *Practitioners*, who are sole traders without paid employees and without a fixed office; they sell their own knowhow.
3. *Freelancers*, who work on a contract basis for a variety of companies, as opposed to working as an employee for a single company.
4. Those *working on a scholarship or grant* for arts or research. (Pärnänen & Sutela, 2014, 7.)

Self-employed people do not necessarily have a firm but they may start a firm if their business proceeds and grows.

*Starting a new business or new venture creation* means that a person (or a team) establishes a new firm. Starting a new business is still usually thought to follow the framework that Cox, Mueller and Moss (2002) presented:

Searching stage

Task 1: Conceive a unique idea for a business

Task 2: Identify market opportunities for a new business

Planning stage

Task 3: Plan a new business

Task 4: Write a formal business plan

Marshalling stage

Task 5: Raise money to start a business

Task 6: Convince others to invest in your business

Task 7: Convince a bank to lend you money to start a business

Task 8: Convince others to work for you in your new business

Implementing stage

Task 9: Manage a small business

Task 10: Grow a successful business

Nowadays, the linear planning process mentioned above does not meet the challenges that the rapidly changing business environment sets for the

planning. Gruber (2007, 803) points out that a toolkit approach to business planning should be preferred to the fairly standard and rigid "one-size-fits-all" planning approach, as the value of planning in new ventures depends on the type of founding environment.

According to Gartner (1985), four dimensions influence the new venture creation process: 1) *The individuals* involved in the creation of the new venture, 2) *the activities* undertaken by those individuals during the new venture creation process, 3) *the organizational structure and strategy* of the new venture, and 4) *the environmental context* of the new venture. Kessler and Frank (2009) presented four influencing dimensions that explain whether the nascent<sup>3</sup> entrepreneur is really going into active business (i.e. founding success). The influencing dimensions are: 1) *the entrepreneur* (i.e. person), 2) *resources*, 3) *the environment* and 4) *the (start-up) process*. The dimensions constitute of significant predictors, among which the most influential ones are intrapreneurial experience (human capital), organizational efforts (process), cohabitation (person) and the aim of a full-time start-up (process).

Not only starting new businesses but also *business transfers of SME firms* are an important and delicate issue for the Finnish economy. A business transfer can mean *buying an existing firm* or *a family business succession*. An increasing number of business transfers will take place outside the family to third parties, as the next generation is not willing to take over the business and to be an entrepreneur. There are many different options for business transfers or successions: a business transfer can take place within the family, through management buy-outs (selling to non-family management or employees) and sales to outside persons of existing companies, including take-overs and mergers (Stenholm 2003, 15).

According to the Finnish business transfer barometer (Varamäki, Tall, Joensuu & Katajavirta 2015),

- 39 per cent of 55-year-old or older entrepreneurs estimate that they will sell their business to a non-family member when they step down from their business,
- 23 per cent of family entrepreneurs estimate that they can find the successor in their own family,
- 7 per cent say that there are some other owners who can take over the business as they step down, and

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3 *Nascent entrepreneurs* are individuals who are identified as making steps to found a new business but who have not yet succeeded in making the transition to new business ownership (Carter, Gartner & Reynolds 1996).



- as many as 27 per cent anticipate that their business is going to be finished as they retire.

Entrepreneurship is seen as a major engine for economic growth and job creation (Wong, Ho & Autio 2005).

According to the Family Businesses in Finland report (2017), Finnish family firms have a significant role to play in the Finnish economy. Of the total of all Finnish non-financial companies that employ people, 70 % (90 % including self-employed persons) are identified as family businesses. Family businesses are shown to contribute 15.6 % (19.7 %) of the total gross value added (GVA) and 29.9 % (37.7 %) of the business sector value added. When compared with other areas of the business sector, it should be noted that Finnish family businesses are rather more labor intensive than other enterprises. They make up 37.4 % (46.6 %) of the business sector personnel, 24.8 % (29.9 %) of turnover and 21.8 % (33.1 %) of business sector net investment. According to Neubauer and Lank (1998), the far-reaching influence of family-controlled enterprises has become quite visible again in recent decades. During the recession of the 1980s and 1990s, family enterprises were among the most effective locomotives of the economies in which they were located: they created jobs; they were among the few enterprises that were successful enough to pay taxes; and they displayed the agility and flexibility necessary to maneuver successfully in the troubled economic waters of their national economies.

As a business format, *franchising* consists of a contractual relationship between two independent firms in which a parent company (the franchisor), having developed a product or service, agrees to allow another firm (the franchisee) to sell that product or service in a specific way, in a particular location, and during a given period in return for a one-off initial fee and an annual sales-based payment” (Curran & Stanworth 1983; Stokes & Wilson 2010, 258). The franchisee enters into the agreement voluntarily, accepting the established level of constraint relative to innovativeness and pro-activeness, in return for perceived reduced risk-taking in comparison to independent entrepreneurship (Morrison 2000). According to Lewandowska (2014), compared with well-established businesses, the situation of aspiring or new entrepreneurs trying to raise the necessary capital is dramatically worse. One solution to a new entrepreneur is a franchise arrangement which allows one party (the franchisor) to expand its business and the other party (the franchisee) to have its own firm.

Welsh, Desplaces and Davis (2011) studied differences among franchises, purchased existing independent businesses, and new independent businesses. They found that, overall, franchises differ considerably from new, independent businesses in most respects but are rather similar to purchased existing independent businesses. Those lacking prior entrepreneurial experience are equally likely to pursue each of the three business ownership formats. Their results indicate that franchises do not provide a straightforward financial advantage over purchased or new independent businesses in the first year of operation. Franchisees were less likely to be profitable than both purchased existing and new independent businesses; they had equal labor intensity expenses to both new and purchased existing independent businesses; and, although they had higher revenues than new independent businesses, they had lower revenues than purchased existing new businesses.



# 5

## Entrepreneurship education in UAS context in Finland

### 5.1. Objectives and targets of entrepreneurship education in Finnish UASs

- The main targets of entrepreneurship education in Finnish educational institutions are to
  - develop a participatory, active citizenship; enhance creativity and innovation in education and training, in leisure activities and in working life,
  - create a positive entrepreneurial culture and climate of attitudes both nationally and regionally,
  - promote business startups, develop entrepreneurs' prerequisites and businesses and support transfer of business to the next generation. (OPM 2009.)

The Finnish Ministry of Education (OPM 2009) set guidelines for entrepreneurship education (EE) that point out that, by 2015, every higher education institution (HEI) should have an approved operating method that encourages and provides skills for a career as an entrepreneur, generates innovations and creates favorable conditions for businesses to grow. In 2017, the guidelines were updated and, according to the new guidelines set by the Ministry of Education and Culture (OKM 2017, 4), experimenting, functionality, learning by doing, project work, co-operation with business life, and different assignments, exercises and experiences in entrepreneurship are important means in EE. The important targets of EE are to increase positive attitudes towards entrepreneurship, to develop knowledge and skills concerning entrepreneurship, to create new entrepreneurship, develop know-how of entrepreneurs and their employees, and to support the RDI activities of companies. It is also important to enable students and business transferors to come across each other. (OKM 2017, 9.)

The Rectors' Conference of Finnish Universities of Applied Sciences (Arene 2015, 3) recommends that, when developing their own entrepreneurial culture and strategic management, UASs should implement the OECD's (2012) Guiding Framework for Entrepreneurial Universities. This Guiding Framework is aimed at European universities looking for advice, ideas and inspiration for the effective management of institutional and cultural change. It is designed to help interested universities assess themselves against statements which are organized under the following seven areas:

- Leadership and governance
- Organizational capacity, people and incentives
- Entrepreneurship development in teaching and learning
- Pathways for entrepreneurs
- University – business/external relationships for knowledge exchange
- The Entrepreneurial University as an internationalized institution
- Measuring the impact of the Entrepreneurial University.

The Guiding Framework is a self-assessment tool aimed at helping universities to identify their current situation and potential areas of action, taking into account their local and national environments (OECD 2012, 3). Arene's (2015, 3) strategy also states that enhancing entrepreneurship is not only a part of contents in studies but also a course of action, method and means of teaching and learning in UASs. In Finland, the importance of entrepreneurship education and the need for developing the targets and means are recognized by professional entrepreneurship educators but, at the institutional level and amongst the majority of teachers, a very narrow view of entrepreneurship and entrepreneurship education prevails: Entrepreneurship studies are only seen to concern those students who want to become entrepreneurs.

Chiu (2012, 43–46) points out that the Nordic countries have a common 'Nordic Model in entrepreneurship education', which distinguishes them from all other countries. The Nordic Model has the following specific features:

1. *Young Enterprise (JA/Junior Achievement) programs are part of the curriculum:* JA is more than just a good practice: For instance, JAYE Finland has also been a part of the national working group to develop the national entrepreneurship education strategy.

2. *Close cooperation between ministries:* The formulation of policy, strategy and guidelines in entrepreneurship no longer rests on one ministry alone. In Finland, a broad-based approach is adopted, directly involving business confederations, educational institutions, trade unions, local and regional authorities and non-government organizations. *Educational institutions' full autonomy and flexibility in implementation of entrepreneurship education:* In the Nordic countries, most educational institutions have autonomy and flexibility when implementing entrepreneurship education, as long as they do not deviate from their National Qualification Framework, curriculum regulation or steering documents that set the objectives and the learning outcomes. *Engagement of business sector essential:* Business confederations also provide company lists for schools. Collaboration between educational institutions and companies has been integrated as a part of the teaching curriculum, and examples of the activity include mentoring and coaching, internships, mutual project development and company visits.
3. *Entrepreneurship education being well embedded:* Entrepreneurship education is provided at all levels and types of educational institutions.
4. *Teachers as facilitators:* Teachers are moderators instead of lecturers.

According to a self-evaluation survey (OKM 2015) among the rectors of 39 HEIs, there are considerable differences and lots of variation in the promotion of entrepreneurship between HEIs. On the basis of this survey, HEIs were divided into two categories according to their action: 1) entrepreneurial universities/UASs and 2) universities/UASs that support entrepreneurship. These categories provide versatile information about the different ways entrepreneurship is supported. According to the report (OKM 2015, 29), an entrepreneurial UAS (8 UASs were placed in this category) is described as follows:

- Enhancing entrepreneurship is one of the central targets in the strategy of the UAS.
- Entrepreneurship is part of the UAS procedure as a mainstream principle and as single actions.
- Entrepreneurship is supported by RDI projects that are integrated in teaching.
- Pedagogic practices support entrepreneurial behavior.

- The UAS is able to identify those students who are interested in entrepreneurship and they are supported when they plan to establish a new business.

A UAS that supports entrepreneurship is described as follows (14 UASs were placed in this category):

- Enhancing entrepreneurship is part of the strategy but it is not the most central part of it.
- Entrepreneurship is more like a single action than a mainstream principle.
- Pedagogic practices support entrepreneurial behavior moderately. (OKM 2015, 29.)

The actions supporting entrepreneurship are very disparate, and there are many points that need further development. The results of the survey indicate that the view of entrepreneurship and entrepreneurship education is still very narrow. In UASs, entrepreneurship studies are only seen to concern those students who want to become entrepreneurs and it is not necessarily understood that entrepreneurial behavior is also important to students' employability. Entrepreneurship education mostly seems to refer to founding a new firm and not to activities aimed at developing enterprising or entrepreneurial people or increasing their understanding and knowledge about entrepreneurship and enterprise.

All Finnish universities and UASs have paid attention to entrepreneurship but they are in different stages of accomplishing the interventions and actions. All the HEIs understood the importance of enhancing entrepreneurship and they had also recognized the need for development. It can be claimed that UASs are ahead of universities in supporting entrepreneurship and entrepreneurial behavior (OKM 2015, 31; Ruskovaara & al. 2015, 14). The Ministry of Education and Culture conducted a study which compiled institution-specific, detailed summaries of the best practices of entrepreneurship education in HEIs. According to the report, activities supporting entrepreneurship can be very diverse even within a higher education institution. (OKM 2016.) Ruskovaara & al. (2015, 14) state that HEIs have a lot of scattered entrepreneurship activities, operations and courses that are not strategy based. They conclude that HEIs need support on many levels but, first of all, in their strategy work. Teachers are also at a crossroads at which several transformation processes em-

bedded in entrepreneurship education converge and they have at times had difficulties in identifying how to respond to the inherent challenges (Seikkula-Leino, Ruskovaara, Ikävalo, Mattila & Rytkölä. 2010).

## 5.2. Different ways of responding to the multiple objectives and expectations that are set for EE in UASs

Römer-Paakkanen (2015) studied how the Ministry’s guidelines for EE have been implemented in the field of Finnish UASs by exploring how entrepreneurship appears in the strategies of UASs and what kind of entrepreneurship courses, studies and platforms can be found on the websites of UASs. It was found that six out of twenty-five UASs highlighted entrepreneurship in their strategies as a part of their mission, as an entrepre-

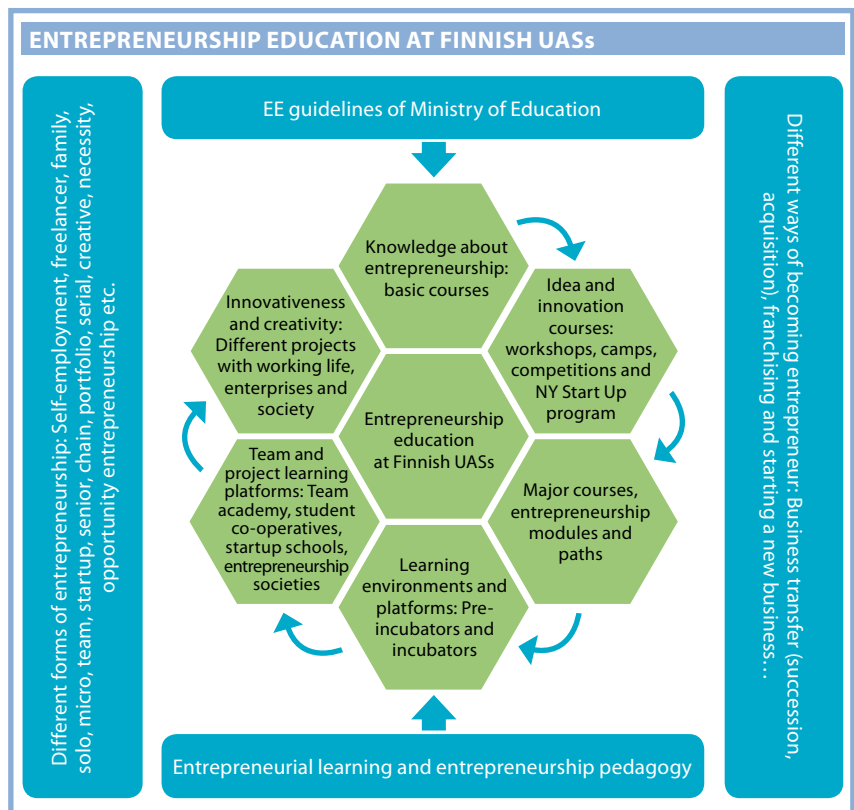


Figure 2. Different models of entrepreneurship education and entrepreneurship teaching in the context of Finnish UASs 2015 (Römer-Paakkanen 2015).

neurial culture, attitude or behavior, or as an essential way of learning. At the same time, six UASs did not mention entrepreneurship at all in their strategies. Instead of entrepreneurship, those UASs strongly emphasized some actions or targets that are unique just to their field. The remaining thirteen UASs mentioned entrepreneurship briefly with one or two sentences. When studying the content of entrepreneurship courses that were found on the websites, it could be concluded that it is still generally accepted that becoming an entrepreneur is a linear process that starts by giving some information about entrepreneurship, proceeds through finding and developing an idea, getting funding, and finally starting a new business. Innovation and R&D activities are related to the activities of UASs but are not necessarily integrated to entrepreneurship courses. Figure 2 presents the different ways and models of entrepreneurship education in the context of Finnish UASs in 2015.

Evidently, a lot is happening in the field of EE in UASs. But it takes time until entrepreneurship is understood to be a wider concept that relates to competences and skills which, in future society's work life, are essential for all students in all fields.

As Gartner stated as early as in 1988, the interest and focus of entrepreneurship should be on an entrepreneur who creates an organization and behaves like an entrepreneur in the process. This requires changes in the roles played by teachers and students in learning processes (e.g. Jones & Iredale 2010, 13; Kickul & Fayolle 2007; Kyrö 2005; Gorman, Hanlon & King 1997). Hence, a move from a teacher centered learning approach toward student centered learning is needed.

Business planning projects are based on the cognitive learning tradition, which focuses on knowledge transmission rather than knowledge acquisition (Kyrö & Carrier 2005). With the emphasis on a linear, normative and static process, business planning does not provide opportunities for students to utilize their competence, creativity, motivation and volition in a learning process. Instead of focusing on business planning and knowledge transmission, pedagogy should focus on skills and competences needed in entrepreneurship (Binks, Starkey & Mahon 2006, 3; Kyrö & Niemi 2008). In other words, the focus of teaching and learning needs to be in the facilitation and development of entrepreneurial behavior. One reason for the use of business planning in entrepreneurship education especially on business schools might be that it offers a clear outcome product which is easy for teachers to evaluate (Honig 2004).



As trait theories are inadequate to explain and predict the success factors in entrepreneurial core processes, the educational focus needs to be directed at learning, refining and developing entrepreneurial competences, which enable the entrepreneurial processes to come about. The idea of identifying the core entrepreneurial competences is of the essence in Finnish UASs when institutions develop competence based learning curricula.

One example of answering to the development challenges of entrepreneurship education is the Junior Achievement Finland (JA) Start Up Program for higher education. It is also a practical example of utilizing education through entrepreneurship as a process. The goal is to advance students' entrepreneurial attitude and an active lifestyle among HE students by increasing their knowledge of entrepreneurship and educating through entrepreneurship. The program provides entrepreneurial experiences, enhancing readiness for working life and financial management skills. In the JA Start Up Program, multidisciplinary student teams with students from different universities will found a JA student company functioning with real funds. The company will function as a test lab for students' ideas, provide a possibility to put working life skills into practice, and give students a picture of what it is like to work in a small private company. (NY Start Up 2017.)

As another example, Haaga-Helia UAS's business program has considered the multiple targets and expectations set for entrepreneurship education when designing entrepreneurship studies. Haaga-Helia aims to support students' learning about entrepreneurship in its different forms. The focus is not only on venture creation but also on supporting students' understanding about different forms of entrepreneurship (e.g. self-employment, team entrepreneurship, family business, franchising, cooperative entrepreneurship etc.) and different ways of becoming an entrepreneur (business transfer, i.e., acquisition and succession, franchising – or starting a completely new firm). Finnish UAS students' learning through entrepreneurship is supported by applying versatile pedagogies during entrepreneurship studies to develop their entrepreneurial behavior and mindset. Students are also encouraged to participate in different projects and programs such as JA Start UP and JA Games! – How to make business out of games! (NY Start Up 2017.) We facilitate students' growth for entrepreneurship by providing opportunities to tailor studies toward students' own goals and development needs.



# 6

## Conclusions

■ Instead of ‘ready-made’ career paths in the future, everyone must create one’s own individual combinations of different kinds of skills and competences. Today, and even more so in the future, individuals work in projects which require a self-directed approach and an ability to work in complex and uncertain environments. In Finland, entrepreneurship education is promoted among students at all levels of the education system with the idea of supporting the development of students’ entrepreneurial behavior and skills. Especially business and technical schools offer many possibilities for studying and learning entrepreneurship. Lackéus (2015, 9) states that a narrow definition of entrepreneurship is about opportunity identification, business development, self-employment, venture creation and growth, that is, becoming an entrepreneur. On the other hand, a wide definition of entrepreneurship is about personal development, creativity, self-reliance, initiative taking, action orientation, that is, becoming entrepreneurial. Learning and developing entrepreneurial behavior and skills support an individual’s abilities to adjust to changing situations and to take initiative to overcome barriers to the achievement of individual and organizational goals, whether working for someone else or being an entrepreneur.

We argue that, as entrepreneurship manifests itself in multiple ways, we should also widen the spectrum of the targets and means of entrepreneurship education. There is a need for different kinds of entrepreneurs and businesses, not only fast-growing start-ups that many higher education institutions seem to prefer in their entrepreneurship programs. The needs of the students are heterogeneous and multifaceted: For instance, some students may continue their family business, some others are more interested to buy an existing business and develop it; some want to start as franchising entrepreneurs and some want to become more like life-style entrepreneurs who base their business on their hobby and may only get a minimum income from their business. Entrepreneurship education should support the processes of them all.

Differing from the traditional approach of entrepreneurship education, where the curriculum focuses on writing a business plan and founding a new firm, this paper could impact entrepreneurship education research and practice through widening the spectrum of the targets and means of entrepreneurship education. We propose that students need to become more aware of not only different forms of entrepreneurship (e.g. family business, self-employment, cooperative entrepreneurship, social entrepreneurship) but also different ways to start a business (business transfer, acquisition, succession, franchising). These different ways of starting a business are often more successful due to a working business model and established customer base. By widening students' entrepreneurial choice options, universities can play a role in solving the acute problems that many SMEs face in business transfers.

In chapter 4, we also provided a practical case example of a competence based entrepreneurship education curriculum in a UAS which incorporates different entrepreneurship education targets and means. This practical case example can support those educators who seek more understanding on how to turn a traditional entrepreneurship curriculum to a more comprehensive and competence based one.

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