

# REGENT Business School to Launch an Entrepreneurship Hub and Adopts a New Campus Habitus in Anticipation

## REGENT BUSINESS SCHOOL

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Numerous academic and press articles, coupled with the decline of long-established industries, the global financial crisis, and high rates of unemployment worldwide have combined to play a significant role in an attitudinal change towards a phenomenon that has existed and which has been central to our existence, our psyche, our wealth accumulation, and indeed, our collective survival since time immemorial. The phenomenon is called *Entrepreneurship*.

Consequently, interest in the phenomenon, has taken on urgency in recent times and particularly in South Africa it may provide solutions to the present economic slowdown and unemployment challenges.

Since *entrepreneurship* was identified as the focal point of REGENT Business School's (RBS) business education programme, the curriculum planning team decided to give meaning and expression to the term and make suggestions as to how it could become an overarching thematic mantra, or in other words, provide a new intrinsic habitus or zeitgeist for the institution.

Towards this end, the 'work in progress' is an attempt to forge a new spirit at REGENT in anticipation of bringing the voice of staff, students and other stakeholders to influence the critical discourse in the development of an innovative and rigorous *entrepreneurship* programme. A more detailed expose of the new Centre for Entrepreneurship at RBS can be accessed through a recent publication in the American Research Journal of Business and Management by the authors <http://www.arjonline.org/papers/arjbm/v1-i2/1.pdf>

In essence, the team seeks an enduring spirit and thesis of *entrepreneurship* which would underscore the intrinsic value of not only its 'new' MBA programme, but also the overall academic enterprise at RBS. It must provide a new compass bearing for the institution, and most importantly its students – the expectant new business managers and leaders of the future.

This discussion, therefore, explores the challenges posed by the conceptual understanding of *entrepreneurship*, especially in terms of a 'new' MBA core curriculum, and investigates some implications for professional practice. The exploration is contextualised within the wider teaching and learning initiative at RBS.

In an attempt to define and conceptualise the term entrepreneurship we begin with its epistemology which in essence is the investigation into the theoretical foundation of knowledge itself. In the conjectural framework of this endeavour, we draw on the work of Gilbert (2005) with specific reference to the notion of the knowledge society. She challenged long-held views about education and knowledge, making a distinction between knowledge which can be conceptualised either as a noun and or as a verb.

In her outline of the differences, 'knowledge' is conceptualised as a verb. It is something we do, rather than something we have – a given. It is linked with performance rather than an entity, and it is more like 'energy'. This has several implications for praxis in entrepreneurship, especially in terms of how it is currently defined and used.

In the last few decades there has been a strong predilection to define entrepreneurship as a noun, primarily because it is contextualised within the specificities of a commercial environment. In a commercial context, it means a *business*. The Merriam-Webster Dictionary presents the definition of an entrepreneur as one who organises, manages, and assumes the risks of a business or enterprise. Professor Howard Stevenson, generally regarded as the godfather of entrepreneurship studies at Harvard Business School, defines *entrepreneurship* as "the pursuit of opportunity beyond resources controlled".

Aligned to Gilbert's hypothesis, the planning team agrees that as a noun, *entrepreneurship* becomes a "given" and that as a verb it takes on the meaning of "doing". It thus becomes the acquisition of knowledge, skills and attitude to enable the learner apprehend life challenges in whatever form and to take decisive steps to realise new trends and opportunities for meeting those challenges in all aspects of human endeavour. As a result, entrepreneurial education becomes a critical resource for whole life education. *Entrepreneurship*, accordingly, becomes the fundamental aim of education. It distinguishes entrepreneurship education from other forms of education, primarily because it emphasises the realisation of opportunity.

These opportunities can be realised through starting a business, introducing new products or ideas or through doing something in a different way with the aim of achieving goals. In this respect, *entrepreneurship* develops an individual's ability to turn ideas into action.

The term *entrepreneurship* is also associated with such words and phrases as innovative, self-motivated, confident, creative, dynamic, resourceful, ingenious, and enduring. In addition, there are those critical verbal and non verbal expression skills, problem solving skills, team skills, as well as listening and empathy skills which an entrepreneur is expected to possess.

These are some of the entrepreneurial skills and capacities that students are expected to acquire through entrepreneurship education. Learning and *entrepreneurship*

likewise, are inextricably bound to one another. Each has an inevitable interest in the success of the other.

In effect, *entrepreneurship* is more than a business practice. As a distinct mode of thought and action, it can operate in multiple realms of human endeavour. *Entrepreneurship* merges the visionary and the pragmatic. It requires knowledge, imagination, perception, practicality, persistence, and attention to others. It informs and is informed. *Entrepreneurship* is a self-actualising and a self-transcending activity that integrates the entrepreneur with society.

*Entrepreneurship*, therefore, is an exercise in social responsibility. It is a unique process that, by fusing innovation and implementation, allows individuals to bring new ideas into being for the benefit of themselves and others.

In this regard, the planning team further contends that *entrepreneurship* enhances the quality of both the collective and individual. It changes the way we work, the way we communicate, the way we live.

How then does one embed such a wide-ranging and intrinsic value into the core curriculum of an educational institution, especially in terms of achieving its major goals and objectives? At RBS the strategies for organising content and learning experiences should be learner-centered. Every effort should be made to assist the student to understand the entrepreneurial dimension of the learning content through the use of appropriate methodologies, such as capstone projects, group work, role play, projects, games and simulations, field visits, traineeship, mentoring and brainstorming. New technology platforms can also be utilised for this purpose, as well.

Avenues will be explored to pass on this responsibility to students, encouraging them to do things themselves, guiding them towards recognising opportunities. Efforts will also be made to bolster opportunities for insightful and innovative learning, reinforcing student confidence in personal capabilities, giving scope for risk-taking and guiding the student towards goal-oriented collaboration with others.

Within the context of the rubric and curriculum narrative of *entrepreneurship* articulated above, the major goal of entrepreneurship education at RBS is to promote creativity, innovation and self-employment among students through the inculcation of entrepreneurial knowledge, competences and attitudes. Entrepreneurial capacities include the ability to take considered risks, create opportunities and resources, manifest undaunted commitment to a goal, cope with change and generally act with an entrepreneurial mindset.

For entrepreneurship education to embrace the 21<sup>st</sup> century, RBS will be challenged to become more fluent in the use of academic technology and also expand its pedagogies to include new and innovative approaches in the teaching and learning of *entrepreneurship*. The new entrepreneurship philosophy begets a new praxis.

Finally, *entrepreneurship* is about continual innovation and creativity. It is the future of RBS and it should begin to move into its rightful role as a pathfinder and leader. Given the major problems and challenges of economic development and the high rate of unemployment in South Africa, RBS urges all relevant stakeholders, to remember President Kennedy’s famous words “tomorrow belongs to those who have vision today”.

RBS has taken its first exploratory step in creating a campus habitus which will offer new opportunities for students to develop entrepreneurial mindsets, behaviours and skills –graduate characteristics that will help them not only to create their own futures, but also to contribute to the overall development of South Africa and the world at large. There is a role here for all stakeholders – from the private and public sectors, non- governmental organisations, academics, students and, civil society.

Whilst the higher education sector and other relevant organisations have done much to encourage entrepreneurship during the past few decades, there is much left to do. It is time for us to meet this challenge head-on. We require a new entrepreneurial mindset. As Mahatma Gandhi said “Every worthwhile accomplishment, big or little, has its stages of drudgery and triumph: a beginning, a struggle and a victory”.

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