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THE ENTREPRENEURIAL INNOVATION IN MANAGEMENT EDUCATION LEADING TO MARKET FOCUSED AND COMMERCIALIZED BUSINESS.

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Abstract:

The management education must have the vision of creating the Entrepreneurs and the best Managers. In this ever growing B-school's educational competitions, it is assumed that career development of students could be possible by the way of developing new business innovations and challenging ventures. Our purpose here is to describe efforts at developing a curriculum for entrepreneurship and to consider the role of academia in business commercialization. Central to our efforts is the development of an innovative entrepreneurial course in the MBA program at University level. The interdisciplinary course blends three perspectives needed for the effective commercialization of innovation: entrepreneurial thought, action, and leadership; design thinking; and team building.

KEY WORDS:

Entrepreneurial Innovation, Management Education, Commercialized Business etc.

INTRODUCTION

Entrepreneurship education seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. Variations of entrepreneurship education are offered at all levels of schooling from primary or secondary schools through graduate university programs. What makes entrepreneurship education distinctive is its focus on realization of opportunity, where management education is focused on the best way to operate existing hierarchies. Both approaches share an interest in achieving "profit" in some form (which in non-profit organizations or government can take the form of increased services or decreased cost or increased responsiveness to the customer/citizen/client). Entrepreneurship education can be oriented towards different ways of realizing opportunities:

· The most popular one is regular entrepreneurship: opening a new organization (e.g. starting a new business).

In recent years, many universities have developed interdisciplinary project courses in service of innovation. A typical course will bring together students from different colleges working with external client companies to solve specific product design challenges. These projects are largely company-centric, since the intent is to develop a product or services that would fit within the corporate innovation portfolio.

We describe an innovative, interdisciplinary, project-based capstone course in the MBA program. A unique feature of this course is that the projects are student/team centred, with a focus on creating disruptive (and sustainable) innovations of general interest to external clients aimed at the potential for commercialization. Thus, student teams attempt to develop business models around their solutions while simultaneously designing a customer-centered and -driven solution.

Perceptions

The organizations are able to sustain profitable growth and innovation. To achieve this goal it is necessary to develop a process that will enable multiple successful disruptive innovations while growing the core business through sustained innovations (Christensen, Anthony, & Roth, 2004; Christensen & Raynor, 2003). Founder-led companies are recognized as among the few that have been able to achieve this goal. Some of their success can be attributed to the founder's ability to act as an entrepreneurial leader—engaging others by way of a shared vision, having a distinctive voice, adapting quickly to change, and being able to mentor and be mentored (Bennis, 2003).

A key component of continuous innovation is disruption of the status quo, and consumers or existing customers have a difficult time identifying what the next disruption should be. Instead, companies need to take an “outside-in” or market/customer focus, which poses the question, “What jobs are people trying to do?” and once that is understood, coming up with a solution (Christensen et al., 2004; Christensen & Raynor, 2003). This is very different from asking a current customer what features would be required in future products, an approach that is more appropriate for sustained innovations.

Steve Jobs has suggested that “consumers need to be shown what they want.” It is also very different from a technology-push approach, a hallmark of many engineering-driven innovation processes, which begin with a technology and then search for an application that may or may not serve a market need. Potential innovations fail not for lack of good ideas, but for lack of a process that incorporates markets first rather than a technology-push approach.

The leadership challenges include many factors, such as (c.f., Christensen et al., 2004; Christensen & Raynor, 2003; Kotter, 1996, 2008):

Recognition of the need to change and establishing a sense of urgency, guiding coalition and vision;

Incorporation of business acumen and environmental scanning (bringing in the outside)

Allocation of resources to disruptive innovation while balancing the needs of ongoing businesses;

Development of interdisciplinary teams for shaping ideas into opportunities and managing those teams during rapid change; and

Development of a leadership model that permits decentralized decision making diffused throughout the organization.

THE CAPSTONE COURSE: DESIGNING AND LEADING A BUSINESS

A “market's first approach” is an essential element of our capstone course, and it is a defining aspect of design thinking. Design thinking is “a discipline that uses the designer's sensibility and methods to match people's needs with what is technologically feasible and what a viable business strategy can convert into customer value and market opportunity” (Brown, 2008: 2). Tim Brown, CEO and president of IDEO, goes on to say in a recent HBR article that “thinking like a designer can transform the way you develop products, services, processes, and even strategy” (Brown, 2008). He suggests that innovators should think like Edison who had the ability to conceive of a fully developed marketplace (or infrastructure) not just a discrete device or products. As such, the design-thinking approach can be applied in service of any form of innovation—products, services, business models, and organizations.

We blend design and entrepreneurial thinking throughout Designing and Leading a Business. We found the best way to do this is to form multidisciplinary teams in which designers work directly with technologists and business student entrepreneurs. An experiential approach to learning better prepares students for leadership roles in early stage and emerging companies and in high-performance organizations. These organizations involve interdisciplinary design thinking from the earliest stages, incorporate a user perspective, and evolve strategies, products, and services iteratively in an emergent manner, seek outside help as required, are prepared to move quickly, and are not constrained by the internal resource allocation process.

Academic Perspectives Within Designing and Leading a Business

There are three substantive topics that are essential to successful innovation in product- and service based businesses: entrepreneurial leadership, design thinking and processes, and interdisciplinary team-based innovation.

ENTREPRENEURIAL LEADERSHIP

While the leadership literature is “ripe” with books, articles, and cases, little has been written applicable to the early stages of the company life cycle (start-up, development, and emerging companies). So one of our challenges is to ask the question, “What does the literature say about leadership in organizations, and what applies or does not in early stage companies?” The task is often reduced to real companies and situations from our experience set to illustrate the points through appropriate “cases.”

Students are also provided access to speakers from outside the university by way of an entrepreneurial leadership lecture series. Speakers include CEOs (entrepreneurs and VCs) who have built successful entrepreneurial organizations. Approximately one speaker is scheduled per month, and both the entrepreneurship and design students in the course have personal time to question the speakers on topics covered in the classroom or other concerns or interests that they may have.

DESIGN THINKING AND PROCESSES

Design has been defined as “the integration of technological, social and economic requirements, biological necessities and the psychophysical effects of materials, shape, color, volume, and space” (Moholy-Nagy, 1938). More simply, we see design as a process of actions and decisions aimed at producing products, services, environments, and systems that addresses a problem and improves people's lives. And even though “design thinking” has become a popular phrase with the business press—there is little written that can help no designers learn what Brown (2008) calls the “designer's sensibility.” As such, one of our goals is to introduce to our MBA students the concept that design is more the decoration and that “everyone designs who devises courses of action aimed at changing existing situations into preferred ones” (Simon, 1996: 111).

We also describe additional ways the MBA students might take a designer's stance on innovation. Students are encouraged to understand people's expressed and latent needs as well as broad social, economic, and technology trends. They are given “permission” to explore and envision, letting creative extremes take them into ever-richer solution spaces and taking leaps of faith as to what might work. Finally, a strong emphasis is placed on the need to create quick, tangible, examples of their ideas.

INTERDISCIPLINARY TEAM-BASED INNOVATION

Our expectation is that a better understanding of teams in early-stage ventures can help students work more effectively within their project teams, likewise, their experiences working in their project teams can inform their knowledge about teams in early-stage ventures. In both settings, people with little history working together and from various disciplinary and experience backgrounds come together to create something that hadn't existed before.

This diversity of perspective brings with it the opportunity for unique combinations of knowledge that could not have occurred separately. It also brings with it the risk of an inability to communicate and understand one another, which can result in conflict and frustration. We try to better equip students for capitalizing on the diversity of perspectives by bridging perspectives (through affective and cognitive integration) and closing gaps in understanding (representational gaps; Weingart, Cronin, Houser, Cagan, & Vogel, 2005). Team coaching focuses on accelerating the development of trust, respect, and liking (a.k.a., affective integration) and helping business and design team members understand how the .Logistics and Course Delivery

The authors jointly teach the capstone course, representing the disciplines of entrepreneurship (Boni), design (Evenson), and organizational behaviour (Weingart). Participants in the course include 2nd year MBA students from the Tepper School of Business and 2nd year design master's students from the School of Design. Both students and faculty are expected to work in an interdisciplinary, integrated fashion. The three professors designed and deliver the course together, each attending all classes and contributing to all discussions and meetings with student teams, making this a truly team-taught course. The professors also meet weekly to coordinate the delivery of material and discuss the progress of individual teams

The MBA students are members of the “Entrepreneurship in Organizations” track (akin to a megaconcentration) and they usually have a technology background. They have already taken a sequence of courses in (1) entrepreneurship, (2) entrepreneurial business planning, (3) financing new ventures, (4) competitive strategy, (5) marketing, and (6) technology commercialization and business development.

The academic component includes lectures and workshop discussions of the readings described earlier. Students are guided through discussions around their own questions and those raised by the faculty. For example, “What is and is not transferrable from large organizations to small startups?”

How does all of this material transfer as the company life cycle evolves over time? How do you move successfully through leadership transitions?

What is the difference between leadership and management?”

The project component of the course requires a matching of projects to student interests. Project sponsors are identified prior to the beginning of the semester in which the course is run. Sponsors identify general areas of interest, and students indicate their interests in working on specific projects. Some students come to the course with a specific project in mind, including some that they would like pursue postgraduation. With 20 or more students enrolled in the course and team sizes of 3–5, there are many diverse projects each year. The teams are supervised and coached by the three faculty and receive outside coaching from project sponsors and members of our extended entrepreneurship network in Pittsburgh and beyond. We believe that expert coaching is an essential element of a successful team.

The Role of Academia in the Business of Commercialization

The proliferation of entrepreneurship programs and technology commercialization expertise has created an “academic business” of stimulating and exploiting the intellectual capital created by faculty and students since the mid-1990s. While Carnegie Mellon was a pioneer in this field, other institutions should be recognized as peers in that regard. For example recent Wall Street Journal surveys have ranked MIT, Harvard, Babson, Stanford, the University of California, Berkeley, along with our institution among top-ranked universities in entrepreneurship and innovation. While institutions in the Boston and Silicon Valley areas have been most often cited, institutions in emerging technology clusters throughout the United States are implementing innovative programs as well. Our particular focus (and source of competitive advantage) described herein is to exploit a further emerging trend of developing the academic component to incorporate the interdisciplinary team with design thinking as a major driver and an essential part of the process of defining and pursuing commercial opportunities.

How does one define success in this “business of commercialization in academia”? As an academic institution our mission includes education, research, and advancing the public good. As an entrepreneurship program we also like to say that our goal is to produce leaders of innovation for early stage, emerging, and mature organizations— not a traditional definition of entrepreneurship as the singular domain of the start-up company.

CHALLENGES AND FUTURE DIRECTIONS

Our approach to entrepreneurship and innovation will continue to evolve as we refine our course offerings (e.g., a Technology Commercialization and Business Development sequence within the MBA program) and capstone project in collaboration with the School of Design. Our next goal is to integrate design thinking into our curriculum earlier. For example, we are working to incorporate an introduction to design thinking into our core courses and into our Swartz Entrepreneurial Boot Camp offered to incoming Tepper MBA students.

Again “BD Summit,” (i.e., business- design summit), where we can bring design thinking and business acumen together to foster market-driven innovation. This summit will bring together industry experts, investors, entrepreneurs, and technology specialists for an intense open-innovation working session to identify opportunities for market-driven innovation.

Our goal is to accelerate high-potential students into entrepreneurial careers. With personalized coaching, mentoring, and facilitated summer internships we hope to accelerate entrepreneurial leaders into careers in innovation in venture backed companies and innovative mature organizations

CONCLUSION.

Entrepreneurship education can be oriented towards different ways of realizing opportunities. A typical course will bring together students from different colleges working with external client companies to solve specific product design challenges. These projects are largely company- centric. we reflected on the role of academia in entrepreneurship as it relates to intellectual property and commercialization. A “market's first approach” is an essential element of our capstone course, and it is a defining aspect of design thinking. We cover the topic of team conflict and conflict management by way of course readings and discussion, and one of the professors acts as a team coach .The academic component includes lectures and workshop discussions of the readings described earlier. Students are guided through discussions around

their own questions and those raised by the faculty. Students are open to working with creative solutions that may be “out of the box” from their traditional approach to innovation. We suggest that the broader measurement and reporting of economic and societal impact be studied, quantified, and cited as a true measure of the impact of the university on societal benefit from its research and graduates. We hope to accelerate entrepreneurial leaders into careers in innovation in venture backed companies and innovative mature organizations With the personalized coaching, mentoring, and facilitated summer internships

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