

## **Preparing Students for Entrepreneurship Careers**

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### **Abstract**

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*Statistics show after completing a degree program most minorities have formidable challenges in obtaining employment on a global scale. This issue spans our three (3) countries USA, Chile, and Kenya and our main solution to the high rates of unemployment is job creation through entrepreneurship. Entrepreneurship (creation and innovation) is being recognized as a key factor for economic development and additionally the SME sector has become a relevant tool to achieve a substantial economic growth. Medgar Evers College, City University of New York (MEC-CUNY), a recognized Institution for economic development & entrepreneurship with the hope of finding a solution to the unemployment of our young graduates has launched partnerships with both Industries and Universities on a global basis. MEC-CUNY has organized and launched two international conferences on Corporate Social Responsibilities and Social Entrepreneurship empowerment with the participants the academy and industry. Entrepreneurship Capacity building in institutions that serve minorities has been a challenge with few sustaining outcomes. MEC-CUNY has developed a comprehensive and integrative approach, one that combines multiple co-curricular activities including entrepreneurship training; business plan pitching; and study abroad to countries such as China, Thailand, Japan, Kenya, Jamaica and Dominican Republic. MEC-CUNY has forged collaborations with Kenyatta University (KU) and has created a solid and formidable network of innovators to assist in this drive towards self-employment in entrepreneurship. Currently, approximately seventy small businesses have been created and given technical support in Kenyatta University who has also made changes in the student curricula as well as given incentives to the academic staff to undertake research on entrepreneurship. Both MEC-CUNY and the Kenyatta have collaborated so as to make available valid tools to measure the outcomes of both academic staff and students. Similar experiences are being made in some countries in South America and Latin America. In this presentation we will share an analysis of the data, significant findings on motivators and challenges for student entrepreneurs, and environmental factors that may contribute to pursuing entrepreneurial careers.*

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**Keywords:** Entrepreneurship, student entrepreneurs, Medgar Evers College MEC-CUNY, Kenyatta University

## Introduction

The 21<sup>st</sup> century has proved to be extremely challenging in relation to economic development and entrepreneurship globally. This century has become a solid platform of creation and innovation, highly competitive, and as a result, several initiatives are being tested and executed as to develop a new culture based upon the humanization of the economy and to focus our view on the quality of life for mankind.

## Materials and Methods

### A. Global Entrepreneurial Challenges in Academia

The current curricula of the business careers, among others, should be carefully reviewed in light of the new challenges and the formidable advances in science, technology and fine arts. Entrepreneurial thought leaders must help address the challenge of rapid global change in demand for labor as technology accelerates the demand for innovation and creativity. The inability to meet the demands for change and innovation result in rising unemployment, among youth, minorities and women in many countries.

According to statistics the rate of unemployment increases for younger people, creating an unsolvable complexity for the overall economy. The indicators we have in mind is that the situation in the United States is improving as far as employment is concerned, though in countries of both weak and small economies, the arrow of the progress points in the opposite direction. The United States faces challenges of unemployment among the minority communities such as the African Americans and Hispanics and in several Historically Black Colleges and Universities have increased entrepreneurship capacity building strategies (Rolle, Billy and Pittman, 2015). A major problem for small countries is the lack of a well-organized system of production and a rather weak and fragile program leading to innovation and creation of goods and services to be competitive in the global market.

The reality of Chile in South America, for instance, is challenging, since about a third of the income comes from the metallic resource Copper. Copper is sold based on worldwide regulations. Chile must also spend excessive amounts of capital on oil and other imported goods for its growing population. By 2002, the population of Chile was approximately 15 million of which 87% resided in urban cities (Rossi, 2002) As a result of high urban population density; lower production of goods; and higher demand for imports, a rather complex situation is occurring in most of the countries of South America and Latin America.

In Africa, and especially Sub Saharan Africa, the demographic pyramid is skewed to the youth, with over 40% of young adults in the working age, thereby greatly increasing demand for employment in both the formal and private sectors (Cincotta, 2010). Although this youthful workforce can become an opportunity to reduce poverty and increase economic success as it did in the Asian emerging markets, it is imperative that the mismatch between the job opportunities and the number of youth workforce is addressed.

The differential in the demand and supply for the workforce has resulted in high levels of unemployment and insecurity concerns. The unemployed youth tend to engage in activities that are crime related as a means of self-sustenance, which in essence could result in political instability. Ross (2004) posited that if African countries manage the demographic transition wisely, there will be a window of opportunity for faster economic growth and human development. Kenya is no exception to these challenges. It has been reported that the unemployment rate is currently over 40% among the youth (18-35 years old) and that 1 in every 7 graduates from the university is unemployed (World Bank, 2012).

Globally, the best Universities in quality and number have been reported to be located in both the United States of America and England. Statistics posits that good people in the right environment are most likely to become better professionals and therefore they will be in a better position to make a significant contribution to the economy of their countries. The QL- ranking of the Universities around the world shows that countries such as Brazil, Argentina and Chile have a place in that descendent order. African universities and especially from Eastern Africa, are no different. This year 2016, the ranking showed that only one University in Chile is placed among the last ten Universities in the listing of 150 Universities. Brazil and Argentina are doing better, but up to a certain point since none of our Universities in South and Latin America is allocated among the first fifty Universities in the QL-ranking ([National Institute of Statistical, 2016](#)). If education is a success factor in developing innovation and sustainable ventures, how then do we increase knowledge transfer from the US and UK to countries such as Chile and Kenya?

Both MEC and KU have made significant progress in addressing student entrepreneurship among the young people in their universities (Rolle, Javalquinto, Billy, Acevedo, et.al. 2016). Chile on the other hand, should consider developing a strategy to achieve success and becoming a country able to compete in many areas, such as: metallic and non-metallic, rare earths and both Nano-science and Nano -technology. The new world order is changing and increased investments of human capital for job creation and innovation among youth, minorities and women can yield substantial and significant future benefits if leveraged appropriately (Rolle, Billy and Pittman, 2015).

## **B. Medgar Evers and Entrepreneurship capacity building**

Entrepreneurship Capacity building in institutions that serve minorities has been a challenge with few sustaining outcomes (Rolle, Billy and Pittman, 2015) Hence the Medgar Evers College approach to developing sustaining entrepreneurship and economic development outcomes has been different.

In the spirit of the scholarship and activism that were promoted by Medgar Evers College President Rudolph Crew, a Babson College graduate, Entrepreneurship & Experiential Learning (EEL) Training Lab was founded in September 2015 to empower and cultivate the work of a new generation of entrepreneurs and small business owners. The Entrepreneurship & Experiential Learning (EEL) Lab is located at our Carroll Street campus. The mission of the lab is to provide an academic environment that connects students, faculty and community stakeholders to business innovations through training that stresses entrepreneurship and experiential learning. A goal of the lab is to improve student engagement with local start-ups and small business owners as they participate in the dynamic growth taking place in Brooklyn. We are excited about this new opportunity for professional growth for students across the Medgar Evers college campus:

1. Fund and execute various workshops, seminars, training and mentoring programs led to our students entering various in-house and external entrepreneurship competitions.
2. Develop a more vibrant ecosystem for entrepreneurship at Medgar Evers College students, alumni, and the Crown Heights community.
3. Teach entrepreneurial business concepts to aspiring Medgar Evers College students who are small business owners, entrepreneurs and would-be entrepreneurs. These concepts thought will includes fundamentals that are integral to growing start-ups and small businesses.
4. Define a clear path for Medgar Evers entrepreneurially-minded students, alumni and the Crown Heights community to start or grow business ventures based in NYC and globally.
5. Build a local platform for the next generation of social entrepreneurship innovation and technology entrepreneurs in Medgar Evers College and the Crown Heights community.
6. To this end our students will compete in several local and national Business Pitch with mentoring sessions provided by Fullbridge Inc.

The Entrepreneurship & Experiential Learning Lab (EEL) at Medgar Evers College is a 1,000-sq-ft space that connects students, faculty, community stakeholders and innovators. The lab collaborates with international partners and draws upon business techniques to address social problems in Central Brooklyn and developing countries. Startups at EEL will receive access to the Director, Entrepreneur-in-Residence, industry experts, interns, and community and corporate partners. (Billy, Egbe, Rolle et. al., 2016).

MEC-CUNY has developed a comprehensive approach, one that combines multiple co-curricular activities such as Fullbridge Bootcamp training; business plan pitching; and study abroad to countries such as China, Thailand, Japan, Kenya, Jamaica and Dominican Republic. Medgar Ever College of the City University of New York (MEC-CUNY) has executed a continuum of programs to support students, international innovators, and community stakeholders collaborate and leverage resources, as well as opportunities (Billy, Egbe, Rolle et. al. 2016). Those programs include a Fullbridge Bootcamp for all students regardless of business preparation; International Innovators in NYC (IN2NYC) which is co-working opportunities for international start-ups; StartUp New York which is a state program that allows tax advantages for tech firms that meet requirements. With the exception of the StartUp New York program, which is housed at the Brooklyn Navy Yard, all entrepreneurship programs are located at the Entrepreneurship & Experiential Learning (EEL) lab (Rolle, Javalquinto, Billy, Acevedo et.al. 2016).

The Social Justice mission and the vision of the Medgar Evers College seems, to be a reasonable approach to knowledge transfer through collaboration of faculty, staff and students across geographic boundaries.

Since the June 2016 Conference on Corporate Social Responsibilities in Brooklyn, the participants have collaborated on research, publications, study abroad, and presentations (Rolle, Javalquinto, Billy, Acevedo, et.al., 2016). MEC has developed an approach to launch and nurture student entrepreneurs for the 21<sup>st</sup> century who can compete in a global market.

### **C. Kenyatta University and Entrepreneurship Capacity Building**

Kenyatta University, a leading public university in Kenya, has been in the forefront of mitigating the unemployment challenges among the graduates. One of the key strategies has been, the streamlining and incorporation of entrepreneurship studies for all students joining the university in their first year of study. In addition, the university management adopted a Public-Private Partnerships (PPPs) initiative that led to the birth of Chandaria Business Innovation and Incubation Centre in July 2011 with the aim of developing a model business incubation center to train the youth to be “job creators rather than job seekers”(Wanderi, Kisato and Mwangi, 2014). The incubation center currently holds about 70 innovators whose businesses are at the continuum of the innovation cycle; that is ideation to scaling up and commercialization. The incubation center also admits 30% of youth who are not in Kenyatta University, to ensure sustainable impact in the country in innovation and entrepreneurship.

Another initiative that has been successful is the Student training on entrepreneurial promotion (STEP). In 2012 Kenyatta University, in collaboration with Kenya National Commission for UNESCO, Leuphana University of Germany and other partners, set up the STEP project (Wanderi, Kisato and Mwangi, 2014). STEP is a unique entrepreneurial program which emphasizes action training in entrepreneurship for students in different faculties other than the school of Business. Faculty to train the students were taken from different schools that were not fundamentally business oriented. The program aimed at demystifying the notion that entrepreneurship was a preserve for the students in the school of Business only. This hands-on, skill- and research- oriented project has trained over 500 students and research done has reported a high incident of start-ups from the graduating students. This program has successfully been implemented in counties around Kenya with the partnership of KNATCOM, County governments and other private investors.

The primary goal of the two initiatives at Kenyatta University is to enhance the students’ ability to scan and exploit innovative entrepreneurial opportunities profitably within their economic, social and cultural contexts (Wanderi, Kisato and Mwangi, 2014). Whereas entrepreneurial training is mandatory for all students in the first year of admission, these two initiatives take into consideration the need for Action training and practical implementation of the students’ innovative ideas. Kenyatta University’s curricula and supporting programs on entrepreneurship, aim at enhancing attributes and skills which contribute towards the development of an entrepreneurial mind-set and entrepreneurial effectiveness among the students.

### **D. Chile, Economic Development and Entrepreneurship capacity building**

In the past, South America was regarded as a continent to make substantial progress in science, engineering, material science as well as in fine arts. As example, in countries with the size of the Chilean economy, many of the best students were sent abroad to learn in the most prestigious center of excellence of the world, mainly in the United States of America and Europe.

In Chile’s attempts to increase education a number of observations can be made:

- (1) There is a relationship between the investment in human capital and the infrastructure required to leverage both investments.
- (2) When students studied abroad and returned with terminal degrees, they did not have the laboratory, materials, or other requirements to continue development or accelerate their research, hence many remained abroad.
- (3) Of those professionals that did return, many did not have relationships with professional mentors or other support networks which limited their ability for innovation and job creation

Does Chile have enough job opportunities, good schools and higher education institutions, good housing etc.? The answer is, of course NO. (National Institute of Statistical, 2016) In addition to the population increase in Chile there continues to be migration of immigrants from Peru and Haiti. The combination of increased population and limitations on employment opportunities imposes additional socio-economic challenges on the economy. Compounding the employment crises is the drain of educated Chile professionals who leave because of a perceived lack of economic opportunity.

Economic growth in Chile has declined due to lower world-wide demand of the primary export, copper and decreasing prices. (National Institute of Statistical, 2016) In addition to declining copper demand investments have also declined due to lack of trust and political stability. To counter the downward economic spiral, Chile has increased exports of other goods to reduce its reliance on copper.

Chile is also dependent on the health of other economies this is according to the (OCDE) the global (PIB) is about 3 % during 2016 and will increase to 3.3 % during come 2017. A critical factor for Chile is the behavior of the economy in the United States of America and also China. The forecast is that for the current year the (PIB) for the USA will be 1.8 % instead of the expected 2 %, whereas in the year to come 2017, the (PIB) will increased up to 2.2%. With reference to China: 2016: 6.5 % and 2017:6.2%, (National Institute of Statistical, 2016).

In summary the overall challenge for the Chile economy is to develop strategies that increase investments in human capital that yield benefits internally; develop strategies to increase exports of alternative goods and services other than copper; and develop an environment for job creation and innovation that will sustain both human capital and product investments (Clark, 2016)

## **II. Literature Review**

Education has been recognized as a key factor to development. The human capital can be greatly improved through education and is fundamental to the growth of the national economy. For this to be possible, creation of productive employment opportunities for men and women is essential. The emphasis on entrepreneurship education in all levels of university has been compelling in the last decade. The 21<sup>st</sup> century labor market requires graduates with enhanced skills who can think on their feet and have the flexibility and adaptability to be innovative in a global economic environment (Wilson, 2011). Whilst Kenya, and other African countries have had a global shift for entrepreneurship as a driver to economic growth national economic growth, Chile seems to lagging behind in this area. There has been tremendous effort to increase the entrepreneur foot print in both educational and informal sectors around the world an especially among minorities and the youth (Rolle, Javalquinto, Billy, Acevedo et.al. 2016).

It has been reported that learning about entrepreneurship and experiencing enterprise whilst still at university can have several benefits such as, giving students an alternative career option to set up their own business or social enterprise. Entrepreneurial learning and practice has influenced entrepreneurial intent and actual business start-up (Greene and Saridakis, 2007). In addition to this, the Oslo Agenda for Entrepreneurship Education in Europe 2006 called for: better integration across subject areas, improved practice-based pedagogical tools, and better approaches to teamwork, whether internal or external through collaboration with industry and business in tertiary institutions. Entrepreneurship practice therefore, is a fundamental tool to enhance economic development and enterprise for the youth.

Despite its significance, entrepreneurship practice has been reported to face innumerable challenges. It has been postulated that entrepreneurial capability develops when a student designs a service or product to meet an identified need, or identifies an opportunity and visualizes potential actions together with their propensity for success. This process can be very challenging, resulting in much iteration before the final product. There are also other significant challenges that the student entrepreneur will face on their journey to build a successful enterprise. The environment within which the student entrepreneur operates has a bearing on enterprise success. Students who choose to join the business incubators in their institutions have certain motivators that resulted in their pursuit for entrepreneurial practice. This paper discusses the motivators and significant challenges faced by student entrepreneurs from MEC and Chandaria BIIC.

## **III. Research**

### **A. Questions**

This study was driven by two central questions. First, which motivators led to entrepreneurship intent among the student entrepreneurs in MEC and Chandaria BIIC? Second, what significant challenges have the student entrepreneurs faced in their entrepreneurship? To address these questions, we designed a questionnaire and conducted an interview on a sample of student entrepreneurs from both MEC and Chandaria BIIC.

## **B. Methodology**

In order to address our questions, we undertook primary data collection using a questionnaire and an interview guide for the MEC entrepreneurs and the Chandaria BIIC innovators. Eight entrepreneurs who had travelled on a program exchange to Kenyatta University were purposively selected to participate in the study. 9 innovators from Chandaria BIIC were selected to participate in the study, representing 31% of the students who were currently in session during the trimester (May-September). Although this was a small sample, it was representative because the innovators were picked from those students who were available and were admitted to the incubation center. The questionnaires were used to collect preliminary data and the interview guide clarified any areas that required further elaboration. The data was analyzed using descriptive statistics and comparisons were made between the student entrepreneurs from MEC and Chandaria BIIC.

## **Results and Discussion**

### **C. Data Analysis, Results and Discussion**

#### **1. Characteristics of Student Entrepreneurs in MEC and Chandaria BIIC**

Majority of the student entrepreneurs used in the study from MEC were female (75%) while in contrast, all the students Chandaria BIIC were male (100%). This finding corresponds to the total number of student innovators in Chandaria where only 10% of the students admitted are female. Majority of the student entrepreneurs from MEC were between ages 36-40 years old (37.5%), where some of the student entrepreneurs were pursuing their postgraduate degree (25.0%). On the other hand, Chandaria BIIC, the entire population of student entrepreneurs was between 24-30 years old and none of them was pursuing their postgraduate level of studies. This finding is a clear indicator that the postgraduate level students have not been very active in entrepreneurial pursuit and building a start-up.

In relation to their courses, the student entrepreneurs were in a variety of courses that ranged from psychology, business related courses, computer related, bio-technology and film and theatre arts. This wide variety in courses is a good indicator of the entrepreneurship across all disciplines. It is worth noting, however, that very few student innovators seem to come from the hard sciences such as medicine and engineering, perhaps because majority of these students still feel they have job opportunities once they graduate due to the high demand for doctors and engineers.

Analysis of the types of start-ups or innovations revealed that, the MEC entrepreneurs had start-ups spread in business, finance, beverages, fashion and ICT while the Chandaria team seemed to have an inclination to use information technology and in particular mobile telephony as a significant enabler for their start-ups (33.3% were in ICT related products and services, while 44.4% had IT and mobile applications as enablers in Media, Education and Transport industry. This finding is in tandem to popularity of the use of mobile technology in the country and the vibrant ICT environment, evidently explaining the phenomenon of mobile money transfer (MPESA), (Rolle, Javalquinto, Billy, Acevedo et.al, 2016).

#### **2. Motivators for Entrepreneurial intent among the Student Entrepreneurs**

The MEC student entrepreneurs were more motivated by their need to become their own boss (27%) and make autonomous decisions as well as to realise their own visions to become entrepreneurs (27%). The need to become rich also played a significant role in their intent to become entrepreneurs (19%), while the passion for entrepreneurship only played an 8% role, as represented in Figure 1.

Among the student entrepreneurs in Chandaria BIIC, passion and the need to compete with other entrepreneurs seemed to be the main motivators for their entrepreneurial intent at 25% for both factors. Another significant factor was the idea of becoming one's own boss (18%) while becoming rich was not seen as a very significant motivator. This data is presented in Figure 2.

#### **3. Challenges Faced by Student Entrepreneurs MEC & Chandaria BIIC**

The student entrepreneurs from both institutions were asked whether they agreed or disagreed with statements related to challenges/ demotivators related to entrepreneurship. These challenges included: financial risk, access to capital, inadequacy in skills/ entrepreneurial experience, administrative hurdles in acquiring the relevant documents, gender discrimination, and stigma associated with failure, workload involved in entrepreneurship, corruption practices in the business ecosystem, stiff competition in the market place and low demand for their products/services.

The findings showcased that access to capital was the most significant challenge and fear associated to financial risk or loss of finances, among the MEC student entrepreneurs. Gender did not seem to deter these student entrepreneurs from building their enterprises and they also felt that they had adequate skills and experience to venture into entrepreneurship. This finding is summarized in Table 1.

Among the student entrepreneurs at Chandaria BIIC, they felt that corruption practices in the business market space as well as stiff competition in the business environment were their main challenges. The stigma associated with failure and access to capital also had some significance as challenges faced by these student entrepreneurs. The respondents however disagreed that gender was a deterrent to their success in entrepreneurship, mainly because the respondents were male and that they had the relevant skills and experience to successfully build their businesses. These findings are presented in Table 2.

## **Conclusion**

### **A. Observations from Study**

Whereas Kenyatta University has made tremendous stride in entrepreneurship education and development, certain fundamental recommendations are evident from the study. Firstly, it is recommended that, there is need to motivate more postgraduate students to participate in entrepreneurial activities as a way of making their research studies viable and monetizable. Beyond that, scholars have stressed the need find ways to encourage female university students to participate in innovation and entrepreneurship at the incubation centre. This recommendation is particularly significant for Kenya and Kenyatta University in particular, where very few female students apply to the incubation centre in spite being almost half of the university population. It is also imperative to have Kenyan universities develop innovative tools in entrepreneurship pedagogy to cope with the stigma associated with failure. Additionally, university educators need to develop pedagogy that will equip the student entrepreneurs with design thinking skills that enable them innovate new business models, products or services. As pointed out by the student entrepreneurs, corruption is a great deterrent to entrepreneurship. In order to foster an environment that drives economic growth, universities will be compelled to participate in addressing issues of corruption within Kenya, through participation in policy formulation with government and other stakeholders. This aspect is fundamental for the Kenyan economy where corruption has been reported to being a major concern for businesses.

### **B. The role of Human Capital and the need for change**

Entrepreneurship and innovation is a dominant force for economic growth the 21<sup>st</sup> century. Entrepreneurship generates innovation and makes products and services more efficient, affordable, and, effective. Additionally, entrepreneurship enhances the quality of life by generating new sources of wealth and meeting the needs and wants of the market. Whereas entrepreneurship can happen without university education, scholars have posited that innovation and improvement depend on intelligibility and the latter is the fundamental purpose of higher education.

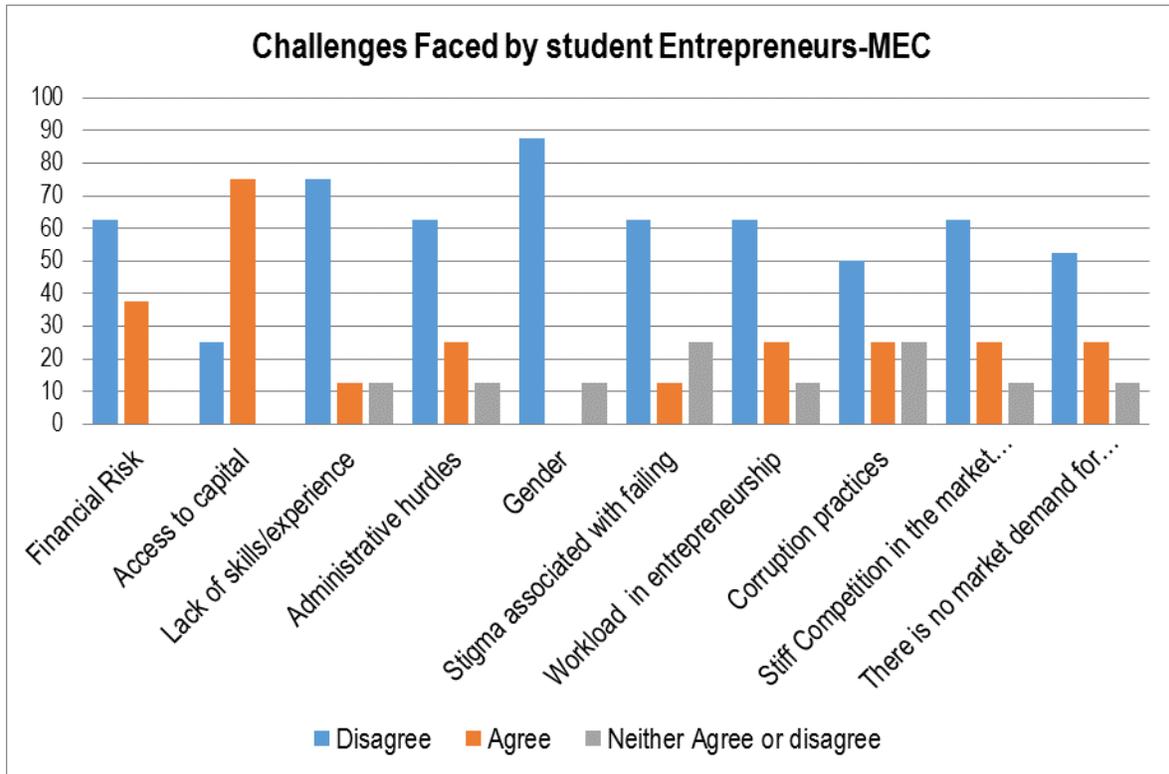
The need for enterprise education and entrepreneurship opportunities for students in higher education is vital to increase job creation in the informal sector. Kenya and other African countries have human capital that can be a key factor for economic development like their Asian counterparts and China in particular. Universities play a key role in the educational and development of these human capital and entrepreneurial education is one of the key drivers to attaining this goal. The need for enterprise education and entrepreneurship opportunities for students in higher education is vital to increase job creation in the informal sector. Kenya and other African countries have human capital that can be a key factor for economic development like their Asian counterparts and China in particular. Universities play a key role in the educational and development of these human capital and entrepreneurial education is one of the key drivers to attaining this goal.

According to Acevedo & Javalquinto (2015) Chile and other South American countries are important to the discussion of global human capital due to population growth and its future global impact on the demand for goods and services. We are convinced that the final word in education has not been said yet. Together we can partner with industry, collaborate with other academic institutions and find creative ways to inspire, motive and empower the next generation of entrepreneurial leaders (Rolle, Billy, Ford and Kisato, 2016)

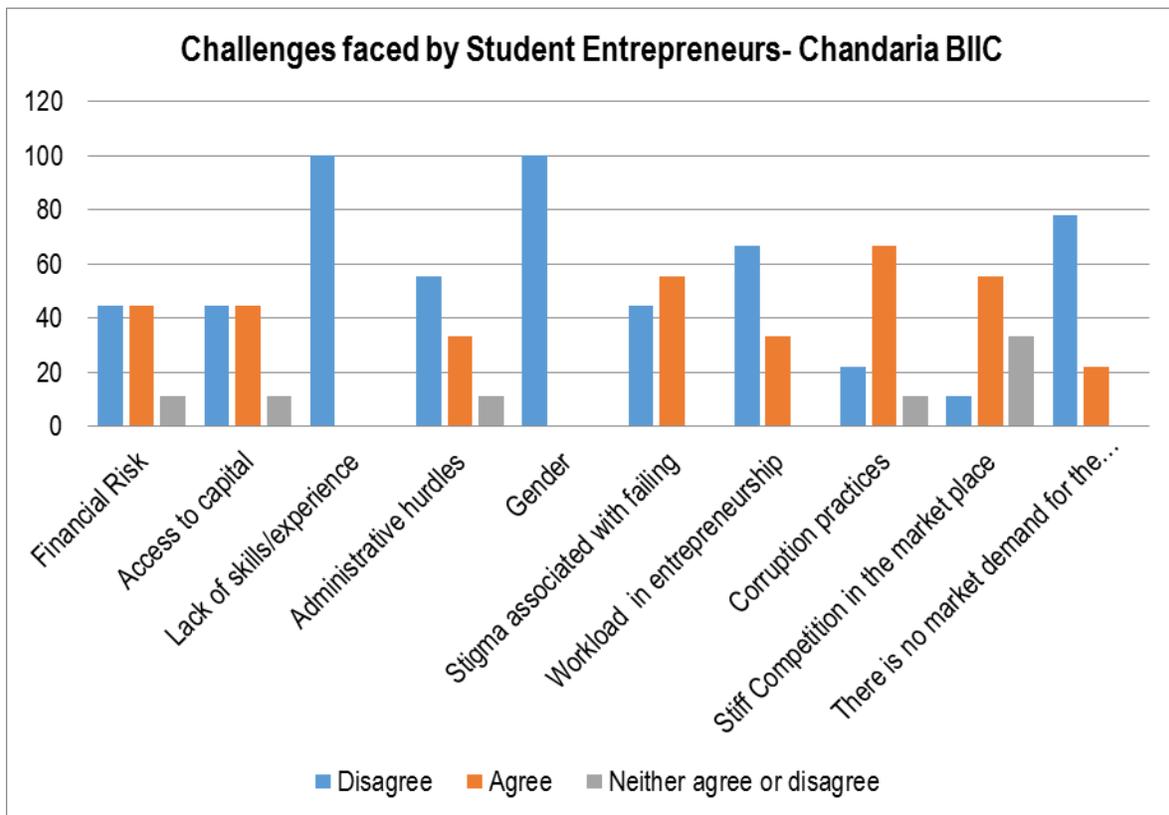
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**Table 1: Challenges Faced by student Entrepreneurs-MEC**



**Table 2: Challenges Faced by student Entrepreneurs-Chandaria BIIC**



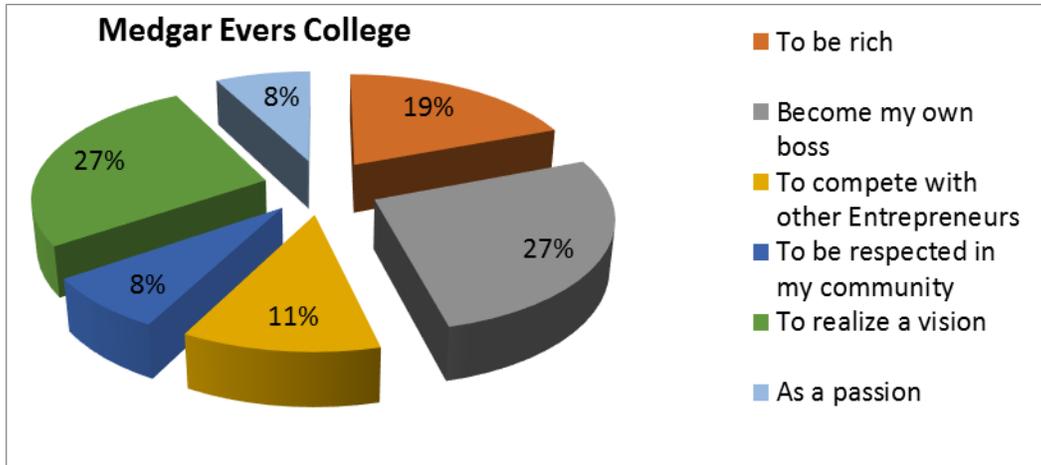


Fig 1: Motivators for Entrepreneurial Intent, MEC

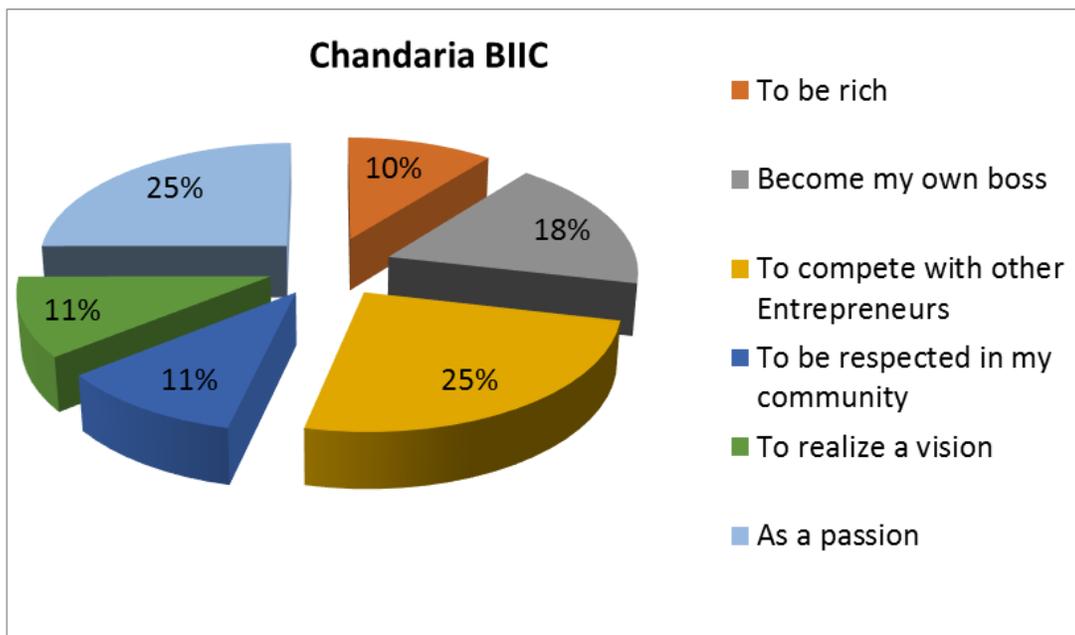


Fig 2: Motivators for Entrepreneurial Intent, Chandaria BIIC