ENTREPRENEURIAL LEARNING

Experiencing creative opportunity generation & learning

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Professor David Rae

• Career in small business, government & higher education
• Entrepreneurship researcher, educator & writer
• Entrepreneurial learning: PhD & publications 1999-2011
• Director of Enterprise & Innovation, Lincoln Business School, University of Lincoln
• Vice-president, Institute of Small Business & Entrepreneurship

• Optimist, based on human creativity & potential for learning

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‘Warycat’ on Twitter
Session aims....

• Experience creative opportunity generation in a structured process
• Distinguish between ideas & opportunities
• Reflect on your learning & teaching
• Consider ‘moments’ as significant points in learning
Why does it matter?

If only there was a better way…

Acknowledgements to the work of E.H Shepard

The icons of ‘Pooh’, ‘Piglet’, ‘Eeyore’, ‘Wol’ and ‘Christopher Robin’ may (or may not) represent entrepreneurial identities at a subliminal level…
Desired outcomes:

• Identify and design approaches for exploring opportunities into entrepreneurship education programmes
• Share & reflect on effective learning practices – yours & others
Opportunity-centred entrepreneurship

Provides a methodology for entrepreneurial learning through exploring and working on opportunities.

It includes four clusters of activities:

- **Personal enterprise** - connecting opportunities with goals and identity
- **Creating** & exploring opportunities
- **Planning** to realise opportunities
- **Acting** on opportunities

Opportunity-centred entrepreneurship

Networking
Creating & using contacts
Communicating effectively
Self marketing
Learning from experience

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Active & social engagement

Prospective imagination

Planning:
Goals & activities
Aiming for success
How-to?
Who with?
Resources

Generative curiosity

Creative thinking
Exploring ideas
Seeing needs as opportunities
Taking initiative

Reflection

Acting on opportunity

Planning to realise opportunity

Personal enterprise

Creating & exploring opportunity

OPPORTUNITY CENTRED ENTREPRENEURSHIP

What do I want?
Personal goals
Skills & strengths
Confidence & self efficacy
Values & motivations
Personal enterprise: relating opportunity to personal goals

How does the opportunity relate to my personal goals?

What do I want to achieve? Why?

How will I benefit?

What excites, interests, stimulates me?

How to balance individual & group interests?

What are my strengths & capabilities?

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Creating & exploring the opportunity

- Is it an idea or opportunity?
- Demand? Innovation? Feasibility? Attraction?
- Who are the customers, suppliers, partners? What are their expectations?
- How does the opportunity create new value? How is it different?
Planning to realise the opportunity

What is the project's identity?

What resources are required?
Financial technical information expertise access

What are the project goals?
When will they be achieved?

What tasks must be accomplished?
How to achieve? Who will do them? When to complete?

What is success?
How will it be assessed?

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Acting on opportunities

'What works' for the venture?

Review/ team meetings

Market technology finance legal

What expertise is required?

What capabilities are needed & possessed?

How to communicate & work effectively?

Acting to make it happen

People: who are the team?

OPPORTUNITY CENTRED ENTREPRENEURSHIP

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Inputs to creating opportunities

- Problems & needs
- Resources
- Enablers
- Technologies
- Cultural factors
- Constraints
- Creative ideas

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Task 1 – opportunity inputs

• Work in groups of 3-5 people
• Each group make & publish a list of the inputs for creating opportunities in one of the following categories:
  – Problems & needs
  – Resources available
  – Technologies
  – Enablers
  – Cultural factors
  – Constraints
<table>
<thead>
<tr>
<th>Problems &amp; needs</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Worklessness</td>
<td>• Finance</td>
</tr>
<tr>
<td>• Credit shortage</td>
<td>• Corporate support</td>
</tr>
<tr>
<td>• Rising energy costs</td>
<td>• Latent/underused resources, eg:</td>
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<tr>
<td>• Graduates lack job market experience</td>
<td>• Premises</td>
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<tr>
<td>• Rural isolation</td>
<td>• Intellectual property</td>
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<tr>
<td>• Economic stagnation</td>
<td>• Small business owners</td>
</tr>
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<td>• Housing shortage</td>
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Enablers
• HE enterprise education
• Business support mentors
• International collaboration
• Media coverage
• Social enterprise

Constraints
• Credit scarcity
• Regulation & compliance
• Start up costs
• Market access
• Limited public funding

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Technologies
• Web 2.0 apps
• Social networking
• Digital media
• i-pads
• Cloud computing
• Low carbon energy
• SEO
• eBay
• Twitter

Culture
• Political attitudes to entrepreneurs
• Enterprise culture
• Knowledge economy
• Public sector downsizing
• Media coverage
• Creative industries

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Every one of us is a creative person!

We can have ideas and do things with them!
Task 2: Opportunity generation

- Select one problem from the list
- What opportunities could this offer?
- How can you combine resources, enablers & technologies to generate opportunities?
Turning Winning ideas > opportunities

1. Problems & needs

2. Who is it for?

3. Innovations & solutions

4. How to make it happen

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Ideas into opportunities

• Who is it for – the customer?
• What will it do for them? How will they benefit?
• What will it do for you?
• Can you do it?
• Is it feasible?
• Is it new? What makes it special?
Is it an idea or opportunity?
The DIFA model

An opportunity has:

• **Demand** - actual or potential customer need, ability to pay - viability

• **Innovation** - a product, service or technology can be provided

• **Feasibility** - technology & resources exist & can be sourced

• **Attraction** - benefit & interest for you

• Is yours an idea or opportunity?
Is your idea an attractive opportunity? Summarise it in 30 words

• Demand: - who is it for?

• Innovation: - what it is? Benefits?

• Feasibility: - can it be done?

• Attraction: - why - points of difference?
Task 3: Design the solution

- Design an innovation or solution to the problem
- Show how it will work
- Use a mind map, picture or performance to present your solution
- How will you make it happen?
Drawing a Problem/Opportunity Map

Similar approach to ‘Mindmapping’:
Tony Buzan, ‘Mind manager’

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Task 4: Reflect & assess

- What have you learned from using opportunity exploration as a creative learning process?
- How did it feel?
- What worked well? Not so well?
- Why was this?
- What approaches can you use with your learners?
- Feedback - share your thoughts

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How do students learn most effectively?

- Creative groupwork & social learning
- Emotional engagement: feel the enterprise experience
- From real entrepreneurs & business owners
- Practical situations & problems outside the classroom: organisations & communities
- By discovery, failure, iteration, competition
- Projects with real responsibilities
- Realistic assignments with ambiguity & uncertainty
- Critical reflection & constructive feedback
- ‘Pull’ self-learning to address their questions
- Least effective: didactic lecture-theatre teaching
‘Everything that you do creatively has a moment – moments of coherence and comprehension and great communion – and then things don’t. It just changes.’

Robert Plant, singer, interview in Mojo magazine July 2010.
Recall a ‘special moment’

• Think back to a significant moment
• Either in today’s session or before
• This may be anything *memorable* for you:
  – An event
  – A conversation
  – An idea
  – A chance remark
  – A decision
  – A good or bad experience
Recall a ‘special moment’

- Thinking of that significant moment….
- What happened?
- How did you feel?
- What makes it special/memorable?
- How did it affect you subsequently?
- What did you do as a result?
- Share your story

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Magic and nightmare moments

• Having a great idea or insight – ‘lightbulb moment’
• Meeting someone who made a difference to your life
• Making a crucial ‘spur of the moment’ decision
• Being turned down for a job or date
• Hiring the ‘nightmare’ employee…
• Cracking a joke which went very flat!
Moments of truth....

Ernest Hemingway:
The moment when the matador confronts the bull prior to the kill ‘momento de la verdad’
(‘Death in the Afternoon’)

Jan Carlzon: (ex CEO, SAS group)
The customer’s first interaction with frontline staff
Why moments matter for entrepreneurs, educators, researchers…and everyone else

- The ‘aha’ or ‘Eureka’ discovery moment
- Recognising opportunities
- ‘Moments of truth’ in interactions with people
- Split-second decision-making
- Using intuition, instinct & gut-feel
- Emotional awareness & subconscious processes
- Value creation & capture in the moment (buying online)
- Digital eye-brain interactions:
  - Twitter messages
  - Website visits
  - Email & messaging
- Realising you’ve just got it wrong….
'Being' in the moment

Perceiving
Conscious Subconscious

Generating meaning

Acting

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Reflect on using ‘moments’ in teaching

- What uses could you make of moments in teaching?
- How can you...
  - Generate moments (yours & others’)
  - Collect & select examples/stories of moments
  - Interpret & make sense of critical moments
  - Use moments to create new meaning
35th Annual ISBE Conference

- **Date:** 7th – 8th November 2012
- **Location:** Croke Park Stadium, Dublin
- **Call For Papers:** March 2012
- **Abstract Submission:** May 2012
- **www.isbe.org**
Call me if you get stuck....drae@lincoln.ac.uk