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**ENTREPRENEURSHIP EDUCATION: A WAY TO DEVELOP CHANGE CHAMPIONS**

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**Abstract**

*Nowadays, global business changes at such a stunning pace, entry-level professionals barely have time to acclimate themselves to a new company, a new competitive environment, or new operational requirements. The challenges faced by young workers include lack of experience, a complex corporate world, and business education that is too theoretical and out of sync with companies' day-to-day needs. But business school doesn't have to be a part of the problem; higher-learning institutions can make their degrees more engaging and hands-on by blending the traditional economic and business dogmas with real-world, practical experiences and operational challenges, which will help to better, prepare students for the working world. The present study reached out to experts, their advice on this matter and came up with recommendations for how to improve entrepreneurship education, from successful social entrepreneurs, endowed professors, researchers, business owners, startup founders, and researchers. Here are the easy-to-implement ways universities can put their degrees on the competitive map and empower students effectively, readying them for productive careers. The study is based on secondary sources i.e. Internet, Magazines, Books, Project Reports and WWW.*

**Key words:** Entrepreneurship Education, Blending the Traditional Economic & Business Dogmas with Real-World, Operational Challenges and Practical Experiences.

**INTRODUCTION**

Entrepreneurs and educators agree on two fundamental points. The first is so obvious that it hardly bears repeating but let's re-state it anyway: entrepreneurship is very, very important. Entrepreneurs are the critical driver of job creation and economic prosperity. The second is equally important and often left unsaid: academic institutions can and should play a more central role in improving the quality and quantity of entrepreneurs. Entrepreneurial intentions have proven to be a

primary predictor of future entrepreneurial behavior. Also, the competency of opportunities identification is one of the most essential and important competencies a successful entrepreneur should possess. However, it is not clear from literature what the effects are of entrepreneurship education on students' entrepreneurial intentions and opportunities identification competence.

*“Do you want to be among the top 1% entrepreneurs who are considered to be champions in their own fields? Go ahead and learn of the nine things that make a champion entrepreneur – you might just be one”.*

A lot of people like to think of themselves as entrepreneurs. And while some of them are technically entrepreneurs as they are selling a particular service or a particular product, not all of them can be regarded as a champion entrepreneur. What's the difference? An entrepreneur chases after potential clients. A champion entrepreneur is chased by loyal clients. An entrepreneur is a beginner in his niche. A champion entrepreneur is his niche's expert. An entrepreneur has failed ten times. A champion entrepreneur has failed a hundred times or more.

#### **OBJECTIVES OF THE STUDY**

*The present study is focuses with following objectives:*

1. To study the major thinks that make a Champion Entrepreneur
2. To know the ways universities can improve entrepreneurship education to develop change Champion Entrepreneurship
3. To point out traits of Champion Entrepreneurs
4. To study **strategies of a Champion Entrepreneur**

#### **MAJOR THINGS THAT MAKE A CHAMPION ENTREPRENEUR**

*A person is a champion entrepreneur by utilizing the following things:*

##### ***Have passion in the industry which they have chosen***

If a person passionate about the type of business that they want to pursue, this means that they willing to do whatever it take to succeed. They are willing to take the risk, to spend a lot of their time, to shell out a decent amount of cash and to hold on when everyone expects them to let go already. They should be in love with their craft in a way that they believe in it. And if people realize just how much a person believe in their business, they would start believing in its potential as well.

***Focus on the customer's needs***

Your customer is the lifeline of your business. If you don't care about what they want, they surely won't care about buying from you. Make your marketing emphasize the fact that you are the best solution to their problems. Relate with their emotional dilemma. Get them to trust you by asking about their problems that you can solve. Be friends with them. Most of the time, customers buy from friends not from random strangers, so make an effort to get to know them better.

***Be organized and maintain a system***

Being organized is not just about color-coding your files or buying a new cabinet it's about having a system that you can adapt while running your business. This means having set times to address concerns; working on your to-do list every day to ensure that you're working on the urgent priorities; and having a working manual with regards to operating on the technicalities, among others. Indeed, being a successful entrepreneur means that you can also be flexible sometimes, but most of the time, you need an established routine to keep you on your toes.

***Learn the proper art of delegation***

At first, yes, you will be stuck doing almost everything if you're still starting up. You think you can handle everything because you have all the skills you could possibly need. However, you will still come to realize that you can't be good at everything! You can't wear all hats at once. Learn what you're good at and specialize in it. As for the others, learn to delegate these tasks to people who specialize in them. Remember, hire people better than you, right? But make sure their character and attitude are worth too.

***Promote yourself positively in a decently subtle manner***

People won't just magically learn about you, your services or your products overnight. Don't expect people to suddenly approach you out of the blue to beg you to sell your product to them either. Get your head out of the clouds and start promoting yourself to everyone you know.

- You don't need to blatantly ask for a sale upon meeting a person for the first time just sincerely try and help them so that they will come and trust you in the long run.
- Fill your social media platforms with helpful advice and encourage people to talk to you for a free consultation (initially!).
- Volunteer to help non-profit organizations with their needs by giving them a significantly huge discount or by working pro bono.

- Always carry your professional business cards with you and give them out sincerely – make sure that you and the receiver connected decently. Don't just toss your cards all over the place.

### ***A plan is useless without proper execution***

Don't waste your time perfecting your PowerPoint presentations or drafting your proposals – nothing will really change if you don't follow through with your plan. Presentations and proposals can be edited and modified until it's nearly perfect, yes, but you can't really manage every little thing in your plans, can you? No matter how much time you've spent on your brainstorming sessions and meetings, you still have to include the cold hard reality in your implementation. Planning is fairly easy. However, at the end of the day, it's really the proper execution that matters.

### ***Differentiate your business in a good light***

Why would people want to buy from you as compared to your competitor? What makes you different from them? Do you give better customer service? How about higher quality? Do you offer long service hours? More flexible payment options? Market your business in a way that your customers would notice it by emphasizing the benefits that your customer can receive:

*Product: Healthy food products*

Customer thought: How long do I have to exercise to get rid of the calories?

*Product: Clothes*

Customer thought: Will these make me more attractive for my date?

*Service: Accounting*

Customer thought: Will this service remove these annoying headaches for good?

### ***Be a man of your word***

In the business world, a lot of entrepreneurs resort to making false promises and fake reassurances just to be able to make a sale. Don't be one of them. Instead of overpromising during the negotiation process, why don't you under-promise but over-deliver instead? Don't simply drive away your client's objections just to get them to sign the contract. They are objecting simply because they want their concerns to be addressed. These concerns aren't just made up – they come from

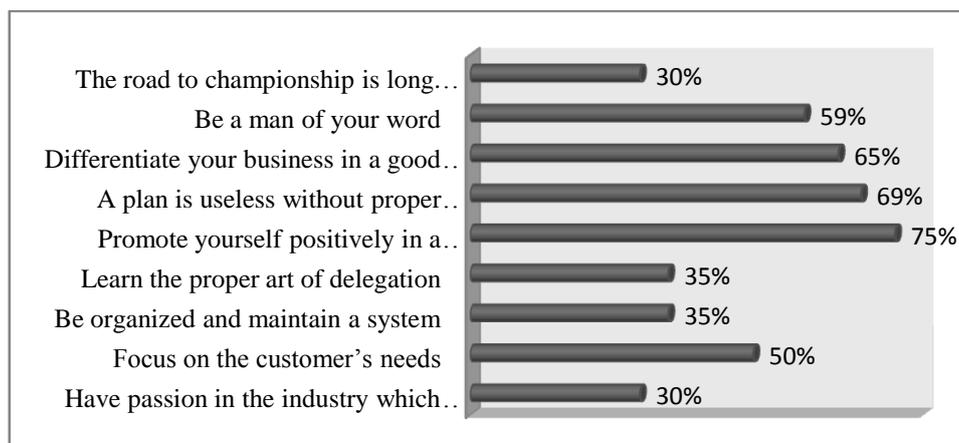
your client's deepest insecurities. Make sure that you're actually able to deal with their concerns before closing the deal.

***The road to championship is long. Make sure you enjoy it***

Being a champion entrepreneur means that you lead a life balanced enough to be able to work on your personal and professional interests at the same time. Don't get too caught up in your struggles. Focus on the solutions. And enjoy every inch of the way. Following are the percentage given by the respondents for the developing strategies to make an entrepreneur as Champion Entrepreneurs:

Developing Strategies	Accepted level with Percentage
Have passion in the industry which they have chosen	30%
Focus on the customer's needs	50%
Be organized and maintain a system	35%
Learn the proper art of delegation	35%
Promote yourself positively in a decently subtle manner	75%
A plan is useless without proper execution	69%
Differentiate your business in a good light	65%
Be a man of your word	59%
The road to championship is long. Make sure you enjoy it	30%

**Source:** Primary Data



**WAYS UNIVERSITIES CAN IMPROVE ENTREPRENEURSHIP EDUCATION TO DEVELOP CHANGE CHAMPION ENTREPRENEURSHIP**

***Focus More on Case Studies***

Case studies are an effective method to spur students' curiosity, putting them face-to-face with real-life business situations. By studying past or present corporate success stories and operational hiccups, students can dig deeper into processes and procedures that executives follow to make decisions. And this is what a business degree should teach the thinking pattern a manager formulates to analyze a situation, evaluate alternatives, choose a solution, and track progress over time. Business case studies are now part of curricula at the graduate level, but it would be beneficial for both students and universities to also make it an essential component of undergraduate programs.

***Link Curricula to Real-World Business Challenges***

Universities can jumpstart their business degrees by linking their curricula to real-life business challenges. For example, when teaching social media marketing, a lecturer can point to how companies like Facebook and Twitter have become the promotional fulcrum for many businesses around the world. Similarly, a finance professor can use the 2008 mortgage crisis to instill in students notions as diverse as quantitative easing, inflation and monetary policy.

***Create Opportunities for Students to Participate in Social Entrepreneurship Contests***

There is nothing more engaging and hands-on than letting students participate in some type of entrepreneurship contests. This includes both social entrepreneurship businesses that may focus more on a social cause and tech startup ventures. No wonder shows like The Apprentice and Shark Tank have drawn viewers and critical acclaim from all over the world. Ideally, an entrepreneurship contest can pit two or several student groups against each other if the contest is sponsored by a single university. Alternatively, a group of institutions can get together and sponsor such contests.

***Partner with Businesses***

Prominent universities already have partnership agreements with businesses, whereby they regularly send students to work temporarily as interns at specific organizations. Entrepreneurship-in-Residence is also an innovative way to foster practical knowledge and allow young professionals to rub elbows with established and experienced entrepreneurs. Entrepreneurship-in-Residence programs facilitate pairing of successful entrepreneurs and startup founders who serve as mentors and give lectures with campuses to offer students a real-world perspective of business and entrepreneurship. As Michael Simmons, co-founder and partner of Empact, put it: "Colleges and universities can now contribute the most by serving as the glue that connects students to the rest of

the ecosystem.” Again, this kind of partnership exists already in executive MBA programs at prominent universities, but the idea is to expand it to other, if not all, higher-learning institutions and also include social entrepreneurs as part of these programs.

#### ***Invite Business Executives to Deliver Lectures***

Some institutions, like the Kellogg School of Management, have found new ways to make entrepreneurship teaching more engaging, vibrant, and effective. They occasionally invite business executives and ask them to teach a full course, make a presentation, or share their experiences with students. Such initiatives have produced excellent results so far, because students can quickly learn and grasp real-world insight that tomes and tomes of business literature might not deliver so pointedly.

#### ***Provide Consulting Services to Small Businesses and Nonprofits***

Universities can make money and make business courses engaging by providing consulting services to small businesses and nonprofit agencies. Conceptually, a professor would lead the consulting team of students, formulating operational priorities and guiding students throughout the consulting engagement. This scenario is a win-win for all parties involved. Students learn practical stuff and how to cope with business tedium and nonprofit leaders; universities and faculty members make extra cash; and small businesses and nonprofits pay affordable rates for high-quality consulting services.

#### ***Help Students Launch Their Own Businesses***

In a global economy plagued by high levels of unemployment, nothing would be better than helping students launch their own businesses. Universities can work in partnership with student-entrepreneurs and institutions such as the Small Business Administration to conduct market research, obtain financing, and create viable businesses. The student-entrepreneur learns in the process, and his or her classmates also expand their practical knowledge.

#### ***Emphasize Technology Topics in Curricula***

Technology has asserted its supremacy on today’s global economy. Higher-learning institutions can jumpstart their students’ careers by incorporating more technology topics in curricula. The idea is not to clog academic programs with coding, programming and computer-hardware courses, but to teach strategic ways companies and entrepreneurs are using technology to innovate, communicate, advertise, and make money.

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***Foster Global Exchange Programs with Other Institutions***

Global exchange programs are nothing new, but the concept has not expanded as it should to business programs. For example, the Erasmus program in Europe allows students of Euro-zone countries to start a degree program in one country and finish it in another. Similar programs, such as the one spearheaded by the New York Institute of Technology, also exist in the United States and elsewhere. The concept here is to broaden the exchange program to other institutions, inviting students with varied cultural and professional backgrounds.

***Encourage Student-in-Residence Programs***

Student-in-residence programs are comparable to internships, except that students get hands-on experience, work a specific number of hours at the host company say, 20 hours a week and complete coursework that ultimately is graded and counts towards the course's final GPA. Similar to entrepreneur-in-residence programs, student-in-residence programs allow students and experienced professionals to learn from each other while discussing and solving real-world business challenges. To encourage entrepreneurship in students, whether it is social or for-profit, universities must offer more practical coursework, blending the theory in the traditional economic literature with the tangible needs of everyday business management. The education should be experiential, hands-on, and action-driven to give students a real-world experience. Let's give entrepreneurship students the sink-or-swim test in the Shark Tank.

**TRAITS OF CHAMPION ENTREPRENEURS**

- 🕒 **Entrepreneurs have a fundamental curiosity – they want to explore things**
- 🕒 **Entrepreneurs are persistent beyond reason.**
- 🕒 **Entrepreneurs search for better ways to do things – they agitate for change**
- 🕒 **Entrepreneurs are endlessly positive in every part of their live**
- 🕒 **Entrepreneurs are focused and able to run lean and mean**
- 🕒 **Entrepreneurs have exemplary people skills – they understand leverage and that it cannot be done alone**

**STRATEGIES OF A CHAMPION ENTREPRENEUR**

- 🕒 C2C (Crisis turned to cash) an entrep champ's motto in every crisis, there is always an opportunity for business.
- 🕒 Dare to be different- your business concept must be able to stand out from the rest, if you want to be an entrepreneur with successful business, it is necessary to be different.

- ☉ Dip your hand-you must know exactly every single task and piece of work. You cannot have a business if you do not experience how to start from the most basic duties.
- ☉ Benchmark and hit the mark- it is a good move to try to evaluate and study a business concept or model. Focus on the best practices and strategies of entrepreneurs that make their business boom.
- ☉ Innovate the plate-innovation is the introduction of something new.
- ☉ Maximize the technology- first learn to let go of ancient and prehistoric elements of your business. These may be slowing down your operations.
- ☉ Expand on surplus-the best time to expand is when the business has excess funds or surplus.
- ☉ Collaborate, cooperate = co-opportunity no business is an island. The collaboration of two enterprises can produce greater results for both. Team up with other business that can complement yours.
- ☉ Lifestyle check- postpones your wants and desires. There is a right time for everything. Rewards and celebration don't need to be expensive and luxurious. Be prudent and spend wisely. Plowback your money to your business.
- ☉ Share the pie- entrepreneurship is not just about profit. Learn to pay it forward. Share a pie through corporate social responsibility

## CONCLUSION

Some say that successful entrepreneurs are born, not made. Others disagree, saying good entrepreneurship is a talent that can be learned and nurtured. The truth probably lies somewhere in the middle. The desire to create and grow a business large or small that requires a combination of character, talent, vision, energy, timing, and a bit of luck. The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important inputs in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. The major roles played by an entrepreneur in the economic development of an economy. To become a Champion Entrepreneur they should pay a careful attention and have clear talent, vision and energy.

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