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Inculcating Entrepreneurial Skills among Management Students

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Abstract

Education is widely assumed to be a fundamental prerequisite for participation in the advanced sectors of society for national development. Higher education ensures better skills, greater information and knowledge which are essential for administration, improvement in productivity and proper implementation of those activities which are required for modern development.

The effectiveness of education has been the concern of many individuals who acquire formal college education by shelling out enormous amount of their time, money, and effort. 'Competition' may be considered as an innovative pedagogy aimed at enabling student learning in an engaging platform.

The present paper describes the innovative pedagogy experimented with the students of Management Education and discusses about its reach, tangible and intangible benefits of the exercise.

Keyword: Pedagogy, Competition, Entrepreneurial Skill, Intangible Outcomes

Introduction

Education is widely assumed to be a fundamental prerequisite for participation in the advanced sectors of society for national development. Higher education ensures better skills, greater information, and knowledge which are essential for administration, improvement in productivity, and proper implementation of those activities which are required for modern development**.** But is this education really effective?

"*We pass our B.A and M.A, examinations, we cram ourselves with loads of learning, but the intellect gains neither vigour nor maturity... And the domestic feud between learning and life goes on growing, each bitterly and incessantly mocking at the other.*"

– Rabindranath Tagore

This has been the concern of many individuals who acquire formal college education by shelling out enormous amount of their time, money and effort. Innovative pedagogical tools used by the facilitators in their discipline would provide a definite solution to this challenge.

Innovative Pedagogy in Higher Education

The innovative teaching-learning approach evolved through serious introspection of the words of great visionaries of the past.

"*You can't teach people everything they need to know. The best you can do is position them where they can find what they need to know when they need to know it.*", said Seymour Papert.

The famous quote of Calr Orff declares the stand of a student:

"*Tell me, I forget; Show me, I remember; Involve me, I understand.*"

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John Dewey wrote**, "***There is an intimate and necessary relation between the processes of actual experience and education*."

Dr. Bloom's taxonomy (1956) has guided the teachers with the path, which a student has to be guided through to gain higher order thinking. His taxonomy emphasizes on the need to facilitate towards the holistic development of the student.

	Cognitive Domain	*Affective Domain*	*Psychomotor domain*
	Evaluation	Internalizing values	Origination
	Synthesis	Organizing	Adaptation
	Analysis	Valuing	Complex-Overt response
	Application	Responding to phenomena	Mechanism
	Comprehension	Receiving Phenomena	Guided response
	Knowledge		Set

Fig. 1: Levels of Bloom's Taxonomy

Classroom research is used to describe investigations into the status of student learning. These investigations produce feedback (via assessment) about student learning to instructors. The feedback is typically used to inform teaching decisions made by instructors in their individual classrooms.

Conducting classroom research permits faculty to take ownership of the teaching and learning process in their courses, along with the course content. Involvement in classroom research helps faculty, bridge the gap between research and practice by connecting the act of teaching with current knowledge, theory, and results from educational research and the science of learning. Competition in class room environment is considered as one of the innovative approaches aimed at researching on a credible method to enhance learning among students at the higher education level.

Competition in Classroom

According to Attle and Baker (2007), professional studies classroom provides exceptional opportunities to provide team like co-operation in a competitive business-like environment. However drawing involvement and participation from the students at the level of higher learning is a challenging task. Loranger (1994) has stated that taking responsibility for learning requires active participation by the learners to initiate and control their learning process and competition can encourage this active participation (Drea *et al*., 2005).

Competition has been defined as "a social process that occurs when rewards are given to people on the basis of how their performances compare with the performances of others doing the same task or participating in the same event" (Coakley, 1994, p. 78).

Graham (1976) has inferred that each of the three forms of competition- direct, indirect and cooperative has both positive and negative components. While Kohn (1993) refuted the essence of competition for excellence in a cooperative learning environment in a classroom, and recommended its absence, it is also stated that gaming or competition contributes to an increase in academic performance in a manner that is perceived by the students as a fun and useful learning activity (Drea *et al*., 2005). It has also been inferred that equipping students with the ability to self-regulate learning, promotes lifelong learning and represents the highest form of cognitive engagement apart from contributing to success in formal education (Bandura, 1993; Corno, 1986). Johnson and Johnson (1999) have recognised the importance of integrating cooperative learning with competitive and individualistic learning. Earlier studies emphasize that "team spirit" is stressed with students "learning how to learn" by participation with their peers (Adams & Hamm, 1990; Kagan, 1994).

Use of "Competition" in Teaching Entrepreneurial Skills

The need for entrepreneurial skill and spirit in a Management graduate can never be disputed. The success

of an entrepreneur is greatly influenced by his ability to be creative, to understand the key factors influencing his business environment and to make timely decisions. However, such skills cannot be taught theoretically in a management classroom for it varies with every student. A situation that would invoke the entrepreneurial spirit of the students would help them to understand their potential and hone them further. The instructor teaching the subject is therefore faced with the challenge to provide a learning experience that will increase student's awareness, understanding, and appreciation of the marketplace, its people, and the prevailing opportunities.

A skill can generally be nurtured based on individual's capability, interest and pace of learning. A simulated market scenario supported by a stimulating competition to boost students' enthusiasm facilitates teaching of entrepreneurial skills. It enables the participant to go for a higher order thinking i.e. to move from the level of knowledge to that of application, analysis and synthesis in Bloom's taxonomy.

The use of competition as a teaching tool may be particularly effective in management curriculum considering the environment students may face in their future careers. An unpublished study of participants (students, faculty, practitioners) of the National Collegiate Sales Competition (NCSC) done by graduate students at Kennesaw State University indicated that competition improves students' skills, prepares them for a sales career, and leads to better job offers (Widmier, Loe, & Selden 2007).

The key challenge of maximising student learning through competitive measures can be met effectively through the successful development of instructional strategies and exercises that foster cooperation among students along with competition.

Objectives of the Study

To explore this in an academic scenario a study was initiated among the students of management education with the following key objectives

1. To explore the reach of 'competition' as an engaging platform among the students to develop their entrepreneurship skills.
2. To understand the tangible and intangible benefits of 'competition' as a pedagogy.
3. To analyse the challenges faced in facilitating the exercise.

The study was conducted among the final year students of management programme in a Business School. The number of students who were involved in the exercise is 50 who actually constituted the set of students who have opted for sales management as an elective paper.

The innovative pedagogy aimed at providing practical exposure to the student and thereby enhancing the entrepreneurial skills of the individual. The facilitator's key role is to motivate the students acquire the skill sets and tactics required to become a successful entrepreneur. Involving students and motivating them to perform to the best of their abilities is a continuous challenge to the facilitator in this exercise.

Description of the Innovative Practice

To encourage students to develop problem-solving strategies for confronting the unknown or unfamiliar, the following competitive exercises were initiated in the class.

1. Competition in Product Demonstration
2. Competition in Entrepreneurial Skills

Competition in Product Demonstration

"Demo or die" is the motto of MIT Media Lab in recognition of the significance of prototyping to take an individual close to reality. The competition on product demonstration is to invoke the demonstration potential of individuals as groups, the students were divided into groups and who will bring in a physical product to the class room demonstrate to the fellow classmates. The various products demonstrated include: books, mobile phones, audio players, laptop computers, gas light, foldable chairs, suiting and shirting, stationery, pen drives, etc.

The performance of the participants was evaluated by an industry specialist with over 10-15 years of industry experience. The performance of the students was evaluated on the basis of the outcomes generated viz., interest among the audience about the product, desire to purchase and initiation for purchase**.** The guest helped to bring out the best industry practices, possible approaches and the area of improvements to the students. The winning team was recognised with cash prize.

Outcomes of the Exercise

Through the sales demonstration exercise the following outcomes were realised.

1. Students got to familiarise themselves with the preparations needed during various stages of product demonstration. (i.e.) before, during and after demonstration.
2. Students went out of their way to collect detailed information about the product features and attempted to convince the audience by comparing with its competitors and also bring out the clear benefits.
3. Student learnt to handle the product during the demonstration.
4. Student understood the importance of handling the customer queries effectively in order to move towards closing the sale.

Competition in Entrepreneurial Skills

The competition in entrepreneurial skills is aimed at providing a platform for the students to practice their learning outside the class. Each student in the class was given a nominal amount of Rs. 100 for initial investment. The students identified a good product/service by doing a need analysis among the prospective customers. The students were given the liberty to invest more as an individual or can join as a group for the exercise to make their investment substantial. The duration of the exercise was 10 days after which the initial (Rs. 100) amount will have to be paid back to the facilitator. The products/service sold by the students included SIM cards, eatables, T-shirts, books, magazine, stationery, paintings, cosmetics, entertainment (movie clippings) etc. The exercise helped in self-evaluation, by counting on individual profits each day. It improved the competitive spirit and perseverance of the individual. The individual/team that made maximum profits was recognised and the secrets of sales success/ failure were analysed.

(Annexure 1: Details of the profits generated)

Outcomes realised

The outcome of the exercise was highly encouraging. The astounding part was that the efforts on promoting the products/services invariably resulted in profits to all the participants irrespective of the product/service chosen. Management related books and entertainment service chosen for sale has indeed fetched more profits. The exercise resulted in other tangible and intangible benefits to the student community.

Tangible Benefits

1. The participants realised the results of their efforts in terms of monetary benefits i.e. profits
2. The winning team made a maximum profit of Rs. 720 with a nominal investment of Rs 27. The amount was used to purchase and donate an emergency lamp to a nearby orphanage for children.
3. As days progressed students became self-motivated and learnt to make changes in their product offering and price, promotional tool etc. based on the customer's requirements.

Intangible Benefits

The ultimate objective of marketing-meeting customers' needs more profitably through customer satisfaction was realised.

1. Student realised the importance of understanding customer needs before any selling process. In order to make profits they thoroughly studied their prospects profile, in this case mostly their counterparts in the college.
2. They learnt to get the product at an optimal cost in order to maximize profits.
3. They understood various pricing strategies by determining the most appropriate price for their product.
4. Students learnt to design promotional offers such as discounts for bulk purchase, freebies etc. to maximise their sales.
5. They became keen to satisfy their customers who in turn would refer the product to other prospects.
6. They realised the need to balance their cost and profits on a daily basis.
7. They understood practically what would bring in sales success.

Assessment of the Activities

- The activities provided instant feedback to the student and hence acted as a source of confidence to the individual.

The practices had helped the course achieve 100% PASS due to enhanced subject interest.

The exercises resulted in the overall development of "ASK" of the participant

Attitude of perseverance

S- Entrepreneurial skills

K- Knowledge about the product and prospects

Challenges Faced and Measures taken to Overcome

As many (over 50 numbers) students targeted on the same customer segment i.e., peer group in the institution, the customers were reluctant to buy the goods. In future, to avoid this student can be motivated to identify and sell a suitable product to the customers located around their locality. Time allocated for the exercise was short and hence the competition can be extended for over a month to reap maximum benefits.

Conclusion

Verhoeff (1997) has recognised education and competition as the two universal ingredients of all human cultures and even of animal lives. Competition in a classroom environment therefore is essential to cultivate compassion in learning.

The innovative practice of selling activity facilitated an in-depth and guided student learning of the subject. It did not stop with acquisition of knowledge but it moved the students over to comprehension of the concept, challenged application, and analysis skills and resulted in synthesis of major learning out of the exercise. More time spent on effective planning and crafting of the competition within the management classroom would no doubt motivate students to explore entrepreneurship as a future course of action.

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Annexure 1: Report on the Financial Outcomes of the Experiment

Partict. No.	Product	Investment (Rs)	Sales (Rs)	Profit (Rs)
Participant 1	Ice Cream	100	150	50
Participant 2	Airtel SimCard	165	245	80
Participant 3	Cashews	2250	2500	250
Participant 4				
Participant 5	Airtel SimCard	100	100	0
Participant 6	Keychain Holder	100	116	16
Participant 7	Airtel SimCard & Recharge	1080	1195	115
Participant 8	T-Shirt	2445	3000	555
Participant 9				
Participant 10	Food	140	175	35
Participant 11	Mehandi, Mobile stand, purse	100	230	130
Participant 12	4P's Magazine	100	120	20
Participant 13	Sweet Puff	100	120	20
Participant 14	T- Shirts	1800	2400	600
Participant 15	Prawn Pickle, Macroon etc	990	1190	200
Participant 16				
Participant 17				
Participant 18				
Participant 19	Comb	120	150	30
Participant 20	Pen Drive	1270	1375	105
Participant 21				
Participant 22				
Participant 23				
Participant 24				
Participant 25	Books and Electronic Goods	570	680	110
Participant 26				
Participant 27	Stationery, Food	380.5	453	72.5
Participant 28	DOCOMO Sim Card	750	1000	250
Participant **29**	**Books**	570	1020	450
Participant 30	Tata DOCOMO Sim card	450	750	300
Participant 31	Gel Pen	200	300	100
Participant 32	Books	1350	1800	450
Participant 33				
Participant 34				
Participant 35	Stationary	100	150	50
Participant 36				
Participant 37	Shells	1790	2290	500
Participant 38				
Participant 39				
Participant 40				
Participant 41	Paintings	740	1200	460
Participant 42	Agarbathis	100	120	20
Participant 43	Nail Polish, Hair bands	250	425	225

Partict. No.	*Product*	*Investment (Rs)*	*Sales (Rs)*	*Profit (Rs)*
Participant 44	Macroons, Lime Juice, Chat Items	490	655	165
Participant 45				
Participant 46	Key Chain	419	489	79
Participant 47	Cake, Pens	60	320	260
Participant 48	**Entertainment Show**	27	750	723
Participant 49				
Participant 50				
	Total	19097.5	25518	6420.5

For an initial investment of Rs.19000, profit made was around Rs. 6500 within a period of 10 days.