

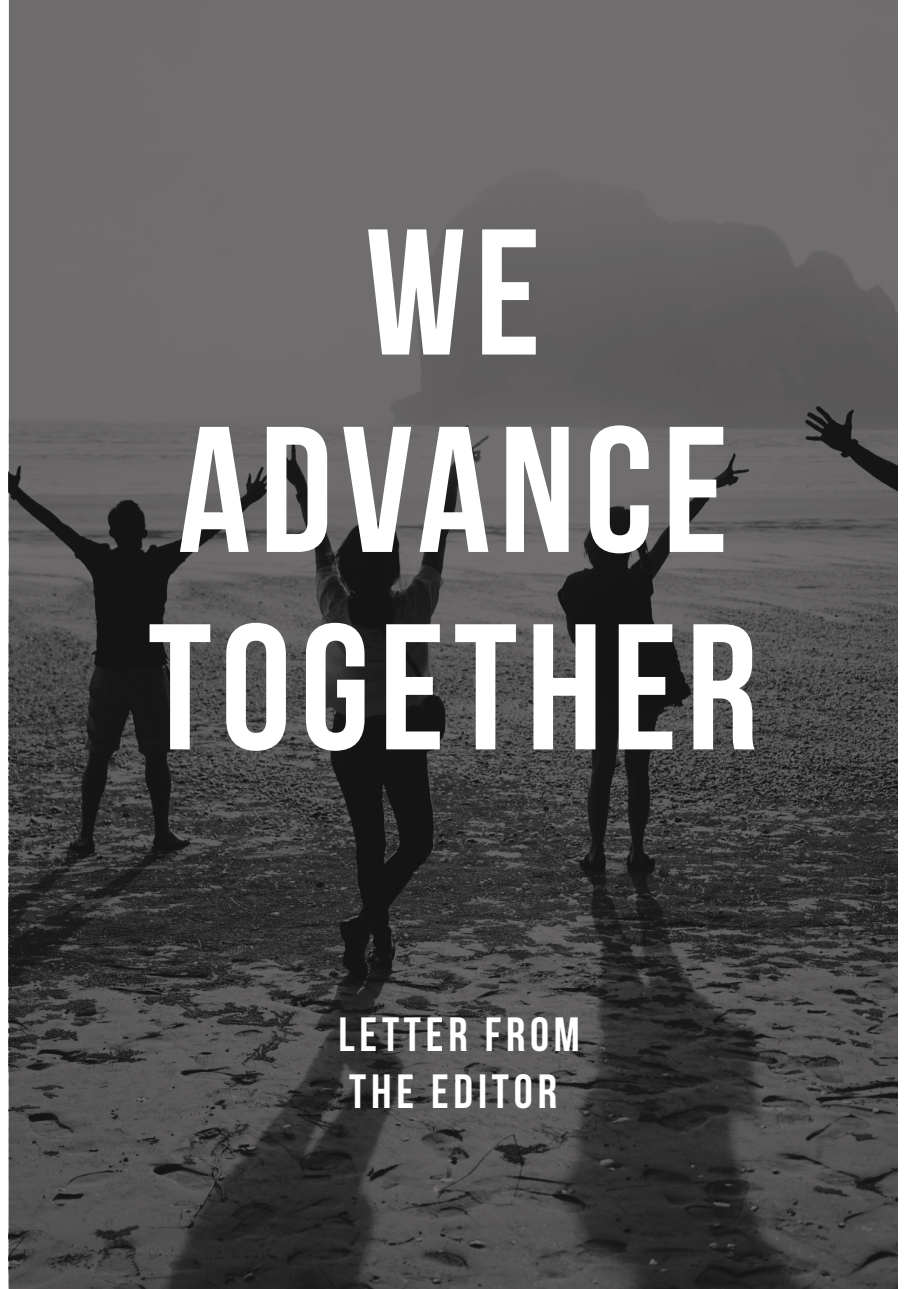


SMALL BUSINESS HORIZON

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A row of silhouettes of people standing on a dark horizon line, looking up at the fireworks. Some are holding cameras or tripods.

ANNIVERSARY EDITION



As we mark one year of Small Business Horizon, I am reminded of the resilient adaptation, perseverance, and bravery of small business worldwide. Amazed at their ability to pivot on a long-term basis over the last year and a half, I dedicate this to the small business owners who have overcome all odds to protect the interests of their families, customers, and community. I hope that this anniversary issue of Small Business Horizon assists readers in understanding the multifaceted roles that we all have within our local and global entrepreneurial ecosystems. When it comes to entrepreneurship and the protection of small businesses, we are most certainly all in this together.

Dr. Ayman El Tarabishy is the deputy chair and teaching professor of the Department of Management at the George Washington University School of Business and the President & CEO of ICSB.

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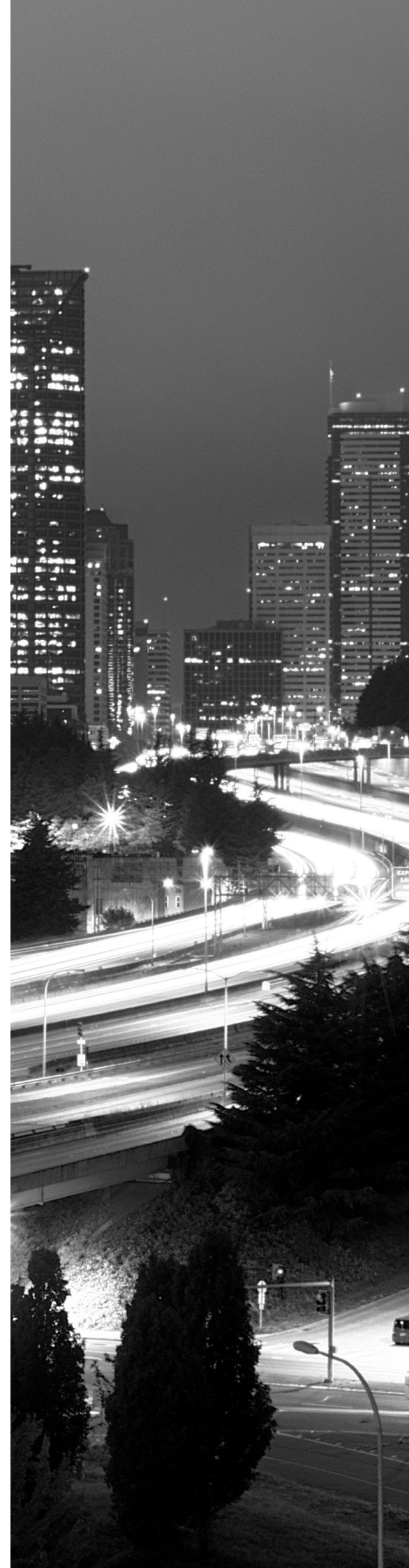
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THE CRUCIAL ELEMENTS OF THE FINANCIAL DECISION-MAKING PROCESS

MARIYA YESSELEVA-PIONKA

The reality is that every business venture can, at some point, be exposed to financial instability. In the case of MSMEs, lack of sufficient and timely access to finance is typically a leading reason for business failures. The consequences of becoming illiquid can have a detrimental effect on business operations, forcing them to declare insolvency. MSMEs are more susceptible to broader economic conditions, thus, smaller enterprises' survival rates are low compared to larger entities as MSMEs generally do not have the long-term capacity to withstand economic downturns. The increasing numbers of MSMEs exits and failures exacerbated by the COVID-19 worldwide pandemic emphasise the importance of understanding the reasons that could lead to this extreme outcome.

Recognising how to manage and deal with unforeseen financial events is essential for every owner-manager. The crucial

elements of the financial decision-making process include (1) financial decisions – choice between equity or debt funds and associated costs; (2) investment decisions – choice of purchasing long term assets and (3) operating decisions to either reinvest profits back into a business and/or distribute profits back to the owners. In general, there are five fundamental principles to starting a new business: (1) evaluate your current financial conditions; (2) state your financial goals; (3) develop an action plan to achieve your goals; (4) implement your financial goals for your business, and (5) monitor and control the progress and introduce changes where necessary.

It is vital to plan for your business's financial success and, when making decisions, always assess costs versus benefits and implied risks. Financial information has a significant impact on many business decisions. Financial statements report on

the past, which is not necessarily going to indicate future prospects with 100% accuracy, but it can be very important in examining and evaluating your past financial decisions. In order to perform the financial statement analysis, every owner-manager needs to investigate past and current financial information of the business, industry benchmarks and competitors' key financial indicators. The key financial ratios allow you to analyse the solvency of the business, liquidity of the business, the profitability of the business, ability to service short- and long-term debts, among others.

Your business's success depends on many factors, and the economic environment in which your business operates creates the path for the future direction. At times of economic growth, there is an increase in business activity which is supported by

RECOGNISING HOW TO MANAGE AND DEAL WITH UNFORESEEN FINANCIAL EVENTS IS ESSENTIAL FOR EVERY OWNER- MANAGER.


strong consumer spending. During recessions, economy contracts and consumers tend to stay on the safe side and become very cautious with their spending plans.

Economic indicators such as unemployment rate, inflation rate, gross domestic product (GDP), stock market index performance, exchange rates, government regulations and support suggest its future direction. Understanding and then applying in practice elementary economic indicators will help you think like an econo-

mist/financier when making financial decisions. The budgeting process allows the owner-manager to plan for the future and create strategic business plans in order to sustain business stability. This is the time for owner-managers to make sound business decisions related to revenue sources, spending, saving, investing, and, if necessary, pivoting towards new business ideas.





A young child with brown hair is seen from the side, painting a vibrant rainbow on a glass surface, likely a window. The child is wearing a white long-sleeved shirt with a rainbow-colored stripe across the chest. In the foreground, several small jars of paint in various colors (yellow, green, blue, purple, red, orange) are visible. The background is slightly blurred, showing what appears to be a window frame and some indoor plants.

RE-IMAGINE SERIES: IMAGINE ALL THE PEOPLE LIVIN' LIFE IN PEACE

RUTH DWYER

COVID-19 has turned the world upside down with devastating effects that will continue for years to come. However, it is essential to take a moment and remember that this is not the first challenge the world has faced, and, despite wars, famines, and plagues, humanity has made great strides to improve the quality of life across the globe. We will recover and rebuild—that is certain, but towards what? What can you envision as the best possible world?

At this moment, I would like to dream about what is possible in a world motivated by hope and optimism. Many of the topics will align with the United Nation's Sustainable Development Goals, yet I would also like to look further into the future toward how we might conceive of an indeed just world. I would also like to engage in cross-pollinating ideas and practical next steps for the average person, business owner, and educator. Since every big plan is made of multiple actions, everyone is needed. That is why I ask that you all please join me as we explore what the world could resemble and how we can actualize this exploration.

Each month, I propose a subject and hypothesis and my journey to engage with said topic.

This week the subject is scarcity. Maslow notes that the most basic human needs are physiological needs for food, shelter, warmth, and rest. What would a world where everyone's basic needs are met look like? As the world undergoes a demographic transition, how can technological improvements impact people's lives? Furthermore, what societal changes can we personally influence?

Problem: Scarcity

Change Hypotheses:

Energy production and systems will become clean(er), relatively inexpensive, and widely available.

Recycled plastics and 3D printers will be relatively inexpensive and widely available.

Dream:

Everyone will have shelter & basic needs met.

The value will be placed on each person's unique individual contribution.

Challenge Questions:

Start at home: What is your unique combination of gifts? Are you fully utilizing them? How about those closest to you? What are their gifts? What do they need to develop further?

Think local: How does your business, job, or position meet a community need? Are there ways it can be modified to fit more or different needs? Do you see a condition that is not being met at all? Who are the people with the greatest need?

Go Global: How do you interact with the broader world? Do you have the impact you want?

My response to the challenge:

As a pediatrician, I have encouraged people's



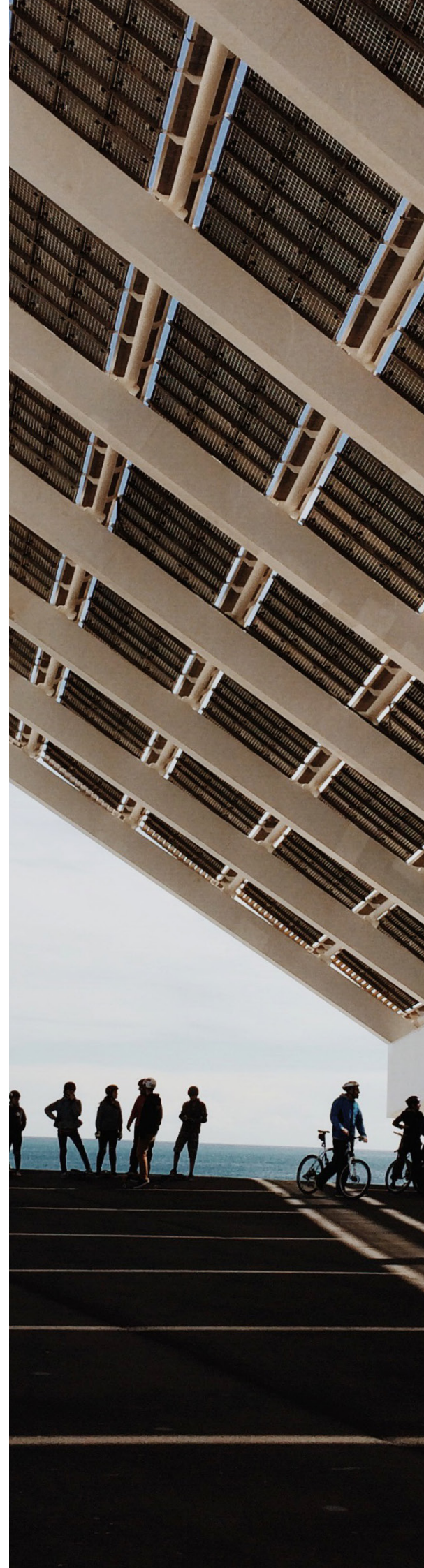
abilities and dreams for the past 20 years. While immensely satisfying, I still heard the small whisper that knew I was not using all my gifts. I longed (and even longer) for a time when all people can make a living sharing their unique talents. So, in the Fall of 2019, I enrolled in the online MBA program at George Washington University, and I am now pursuing an interest in social entrepreneurship with an international twist. Micro, small, medium-sized enterprises are a cornerstone of this worldview. How better to seek a better world than through the expression, development, and sharing of one's gifts?

I am still searching for how to generate more global impact. Through the internet, I have met people in more places than I could ever visit, and my dream for the world has become more expansive. This project, "Re-Imagine," and the ICSB Womenpreneur "WE" program (July 11-16, 2021 in Paris) are part of this journey.

The world has big problems, and everyone is needed to re-imagine solutions that meet these problems' needs. We can't move forward if we do not understand what the future looks like. Please help by sharing this post and engaging below.

I look forward to our conversation,

Ruth Dwyer, MD, FAAP



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FROM INSTRUCTORS TO EDUCATORS, FROM PUPILS TO LEARNERS: AN ENTREPRENEURSHIP EDUCATION MANIFESTO

NORRIS KRUEGER, PHD

In 2015 OECD's HE Innovate held a workshop in Potsdam as part of the Entrepreneurship360 project [<https://www.oecd.org/cfe/leed/entrepreneurship360-skills-entrepreneurship.htm>]. They had presentations by 26 stellar primary/secondary entrepreneurship programs; a curious thing surfaced. Every one of these programs had several factors in common. It was so striking to me but none of the educators thought it extraordinary, just normal practice. Or why it is well overdue for us to become educators, not just instructors.

- *Every program was primarily student-led (even in lower grades), most are student-designed.*
- *Deep engagement with the ecosystem (again, led typically by the students), occasionally not just immersion but co-immersion.*
- *Always a professionally trained educator at the helm. Occasionally team-taught but still with someone fully trained in education science and practice.*
- *Vigorous, ongoing assessment usually on*

multiple dimensions of student outcomes and other stakeholders.

Could it be that easy? Why not do all of these? (Easier said than done, of course.)

Don't Our Learners DESERVE All of These?

How well a student learns depends on them (of course). It also depends on the quality of the pedagogy, quality of instructor, and the setting (and longer-term on the ecosystem.) Pedagogy, instructor, setting, and ecosystem each have often surprising impacts on learner performance. If some/all are suboptimal, even great learners can fall short; if all are strong, every learner benefits.

A+ pedagogical tools delivered by well-trained educators tailored perfectly to the learners, and assessed rigorously will NOT be easy. But why not?

As we go through this manifesto, a good place to start is a question that Andy Penaluna asks "If you had to educate starting from Primary School, where would you start and why?" I would add how do we

ensure that educator training and assessment dovetail and how must we change the ecosystem to make it happen? (And why is Europe so far ahead of North America?)

THE ENTREPRENEURSHIP EDUCATOR'S MANIFESTO

Every entrepreneurship learner deserves our best.

Moreover, we know what to do (while knowing that there is much more we can learn).

Every entrepreneurship learner deserves:

The **best pedagogy** for them – the best learning tools and information that we can muster, delivered expertly in programs that facilitate that learning for them. Personalized, professional, and productive. We collect a wide variety of promising exercises and activities but we have not tested them rigorously. Do

they actually move the needle? Of course, that means we need to have a strong, theory-driven idea of what it is that the exercise is changing (which we have, just don't use it, e.g., Pokidko 2020). We love hands-on activities but how do we know if it is genuinely experiential? That we are changing learners at a deep level?

The best educators – how many b-school professors have professional training as an educator? (I've met a handful globally.) Or have immersed themselves in the science & practice of human learning? A great tool delivered badly does learners little service. Many entrepreneurship educators have no idea how far behind the curve they really

are. Their bosses know even less and often have wildly inaccurate assumptions. We need to help instructors to become educators. Crucially, we also need to show our colleagues' leaders that what we do matters and that educator training matters deeply. **The "best" settings** – how can we best prepare learners to get the most out of entrepreneurship training? How can we best follow up? Based on their needs and wants, we should personalize training and ensure we are making the impacts desired. Most human learning is socially situated. We

need to provide the right social settings – safe places to learn and fail. In an increasingly online world, this is more important than ever.

The best entrepreneurship education ecosystem – Even where we have hard data that makes the case for the best pedagogy, best educators,

etc., that may not be enough to change the minds (and purse strings) of critical stakeholders. We need to develop mechanisms that support all of the preceding needs. As we learned in Potsdam, having learners and the entrepreneurial community deeply co-engaged is vital and rewarding. Part of the broader entrepreneurial ecosystem is an ecosystem that supports best-in-class education. We need to get better at mapping that and engaging it. And never forget that #StudentsAreOurSecretWeapon.

The best research – Research on the impact of entrepreneurship education remains abysmal – poor/nonexistent theory

IF YOU WANT OUR PUPILS TO BECOME LEARNERS, WE NEED TO HELP OUR COLLEAGUES TO GO FROM INSTRUCTOR TO EDUCATOR.

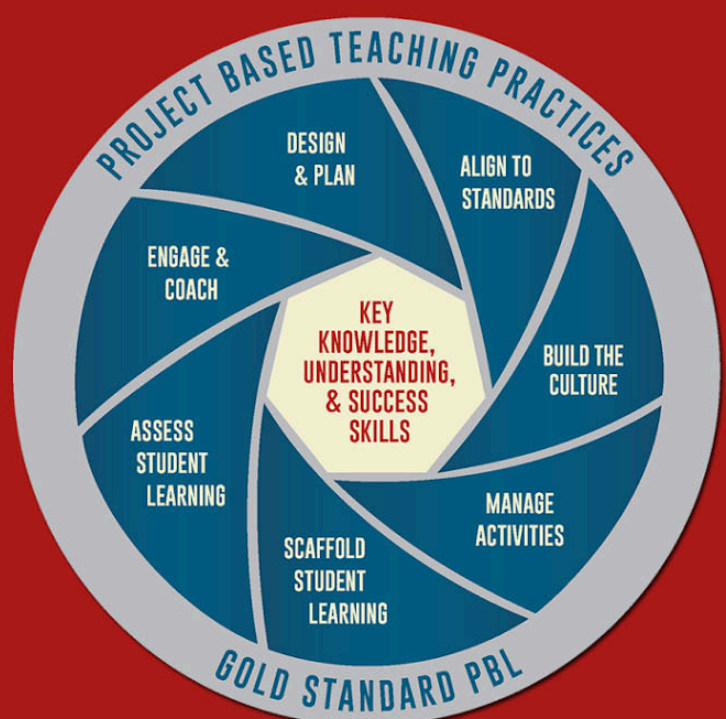
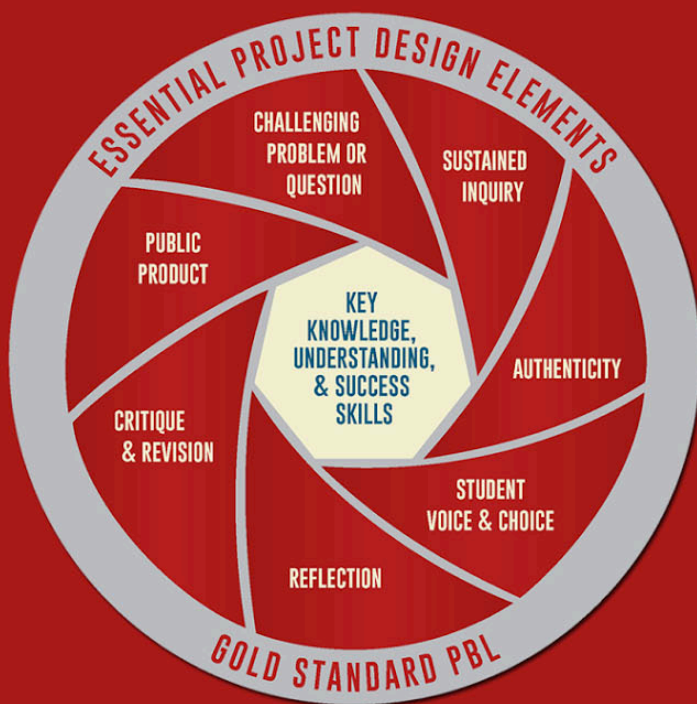
(despite many good options), pedestrian research designs and analyses, weak data, and sometimes all of the above (and still gets published?) If we are going to move this agenda forward, we need the absolute best research minds at work and the right data. The place to start is research on the impacts we are – or are not – making.

The best assessment – Assessment needs to be multi-dimensional and tailored to the specific learning objectives and take into consideration the differences among students, etc. We need both quantitative and qualitative data (Krueger 2015, Moberg 2014). We still need to get better at identifying what tools map best onto a given objective but we are advancing. First step is to assess rigorously as many programs as possible on all the key dimensions and use that identify the needed rubrics. We also use this work to demonstrate that what we do... matters. That our best pedagogies increase skills, change behaviours, and change mindsets productively.

Gold Standard Project-Based Learning: A case in point

There are few entrepreneurship classes that do not have some sort of hands-on learning that they invariably describe as “experiential.” Formal lesson plans are surprisingly rare and there is little evidence for active use of the strong underlying theory and actual best practices for PBL. Full-on project-based learning (PBL) is an incredibly powerful toolkit IF the class follows all of the critical success factors. Table 1 shows the 7 elements of what “gold standard” PBL contains. These 7 elements are not a cookbook; each requires deep understanding and significant practice. Very few entrepreneurship classes use all 7, fewer still have instructors with deep understanding of those elements and how they work together. Let’s change that.

So Action Item #1 could be: Let us teach our colleagues how to do world-class PBL. (Of course, that will require some strong



theory but wouldn't that also open the door to more education theory and practice that applies elsewhere?)

Action Items – where can we get started on living up to our manifesto?

Most of these are in progress by my friends and colleagues but we can always have more allies for these action items. As you will also see, more than a few places outside of North America who lead the way.

Great Pedagogy (and Andragogy and ultimately Heutagogy?)

Exercises/activities are plentiful but again what is the change we want to see? And how will we know if we are implementing skilfully? Every exercise needs a thorough lesson plan: Where are the students now, what change do you want/expect, and how will we know? What is the theory behind the activities? What are the **conceptual learning frameworks** that the exercises are part of? Can we provide **persuasive evidence that the exercise actually worked?**

What To Do First? Great pedagogy will not be great if instructors are not trained (see Educators below).

What To Also Do First? Nor will it be great if we cannot assess rigorously? (see Assessment below) We are already seeing that each of these elements connects to others; getting these right lays a strong foundation.

What Else To Do? Rigorous, theory-driven assessment is also how other education domains advance. A model that entrepreneurship education should really imitate is the USA Department of Education's What Works Clearinghouse that tests the impact of educational interventions, including validation of existing impact studies. [<https://ies.ed.gov/ncee/wwc/>] What other b-school domain would dare?

If you want our pupils to become learners,

we need to help our colleagues to go from instructor to educator. Best-in-class training and assessment are absolutely crucial first steps.

Great Educators

It seems an easy first step: Start educating our colleagues in great educational theory and practice (K Penaluna, et al. 2015). But how many schools are willing to devote 200, 300 hours or more of first rate educator training for their faculty? How much resistance from our colleagues themselves? (Potentially a very thorny issue.)

We are seeing some strong moves, though, from the Dutch and the UK. The UK has multiple mechanisms to assess overall quality such as the QAA and a university-level Teaching Excellence Framework to parallel the Research Excellence Framework. There is also the Higher Ed Academy model (now AdvanceHE) where faculty earn their way to become higher and higher levels of Fellows. (If you want to know more about these, Colin Jones and Andrew Penaluna are articulate champions.)

What To Do First? The Netherlands has launched a truly provocative initiative, the BKO. To put it simply, every prospective instructor must take ~250 hours of training in education theory and practice if they want to stand in front of a classroom. Can you imagine this in a USA university? Only if the accrediting bodies mandate this. (Can you imagine if faculty start failing this and not allowed to teach? If that costs them tenure? But we can also imagine how this can help less research-focused schools.) Once accrediting bodies notice this, how long until AACSB, et al. mandate this?

What Else To Do First? There is already the "Renegades", a group of trained educators working on an online course that we intend to offer through ICSB, USASBE, et al. (Meanwhile, go devour Jones (2019,

2020). You might be dismayed at how little you know; you might also be pleasantly surprised at how you can use its insights.)

Great Settings

An old higher ed joke: “Q: How do you know you have a truly great entrepreneurship program? A: Your dean/president wakes up in the middle of the night screaming ‘what are those entrep people doing now?’” To create strong, robust conditions for our students means educating your internal stakeholders, not an easy task. That enables personalizing their education.

What to do first? Map the variety of learner needs and wants. Understand their pre-existing conditions/what they already know (or think they know). For example, identify their past experience/exposure to entrepreneurial activities (what types? was experience good/bad? accurate/inaccurate?)

Personalizing deep experiential learning

has powerful impacts. If you understand the theory and best practices, it is quite feasible even in entirely online environments. Using project-based learning again as an example, Table 2 shows how great PBL is ideal for the online world. And right in ICSB’s wheelhouse.

Great Ecosystem Supporting Entrepreneurship Education

We talk about entrepreneurial ecosystems a great deal these days, usually without a strong conceptual framework (and often without even defining it.) Entrepreneurship education operates in a web of relationships both internal and external to its host institution yet we are rarely good at understanding our stakeholders and what the value proposition is that we might offer each stakeholder.

We do know that truly great experien-

ONLINE INSTRUCTION BEST PRACTICES	PROJECT BASED LEARNING HOW IT HAPPENS...
Authentic and relevant course material	Authenticity is an essential element! High-quality projects involve real-world context or impact, and address students’ personal concerns, interests, and issues in their lives.
A variety of multimedia resources	Teachers provide, and students find, various resources needed to complete a project, from print materials to websites to videos to communication with real-world experts/organizations.
Student creation of content – individually and collaboratively	In projects, students create original products or answers to a driving question, with a mix of individual and team-created work.
Student reflection on learning	Reflection is an essential element of PBL. During and at the end of a project, students reflect on what and how they learned, and how they did the project.
Explanation of purpose	The project is the framework, or envelope, that contains all the instruction and activities of a unit. Students see that everything they learn and do is intended to help complete the project.

Source: “Award-winning faculty online teaching practices: Elements of award-winning courses” Online Learning, Vol. 23, No. 4 (2019)

Source: “Gold Standard PBL: Essential Project Design Elements,” Buck Institute for Education, 2019

© Buck Institute for Education

tial learning is absolutely essential for a healthy, growing ecosystem. We also know that a healthy growing ecosystem generates increasingly good opportunities for deep entrepreneurial learning. With both, we get a virtuous cycle of co-evolution. This ICSB video offers more: <http://bit.ly/2020CEEC>.

What To Do First? Develop tools for local educators to map their ecosystem and to better connect with the broader ecosystem. Get your students deeply involved. Reach out to education and public policy students. Have them take the lead in mapping and analyzing their stakeholders. Identify the value propositions you offer to the stakeholders (not just what they can do for you; what can you do for them?)

What Else to Do? So what would change the hearts and minds of administrators? What would give you invaluable intel on your performance? Alumni! (Andy Penaluna is expert at this.) Talk about low-hanging fruit that we underutilize. Similarly, as the students connect to the entrepreneurial community, why not evolve an entrepreneurial advisory board? With teeth? And speaking of advisory boards, why not reach out to the best entrepreneurship educators in the world, get their advice. It costs little to add such experts to your team.

Great Research

In the long run, we are all best served by a growing body of first-rate research on entrepreneurial education and learning. But we are far from that right now. A recent literature review on published work [link] found only a tiny fraction offered generalizable findings. How does a study with poor/no theory and pedestrian (or deeply flawed) research design get published in a good journal? This is a research domain

where scholars need deep familiarity; a quick scan of Google Scholar will not help. We cannot change the accelerating ‘publish or perish’ environment but we can help our colleagues to understand the theory (which will also help colleagues toward becoming professional educators.)

What To Do First? Start with the assessment data below and start identifying ‘hot prospect’ young scholars and/or education scholars to get involved with us!

What Else To Do First? ICSB webinar/MOOC by the ‘Renegades’ mentioned earlier. (Note the synergies.) Use this to also educate reviewers so they know what to look for. (See also ‘WWC’ above.)

Great Assessment

Here is another key leverage point for advancing entrepreneurship education. We rarely do any rigorous assessment of learners, let alone fine-grained analysis of what impacts do a specific exercise generate (one exception: Kozlinska 2016, Moberg 2014). Nor do we always watch for the various cognitive biases endemic to assessment. (As noted, we really do not rigorously assess instructors either.) The lack of theoretical grounding plays a role, of course, but we simply have not chosen to assess rigorously and often as those Potsdam exemplars do.

What To Do First? Find great assessment tools (like EPIC, EntreComp) then create a vigorous plan to regularly and rigorously assess impacts on learners. Of course, you will also need to identify what it is you are trying to assess (Lackeus 2015; Penaluna & Penaluna 2015; Krueger 2015. Moberg 2020). If you measure skills while you are trying to change the mindset, results need not be helpful. (But is this not a great excuse to start a deep dive into theory?)

What Next? In the UK, they already offer professional teacher training, even an education doctorate that explicitly uses the EntreComp tool. Another Penaluna-ism: “If you want entrepreneurial learning, don’t you need entrepreneurial educators?”

What Next? The What Works Clearinghouse model above needs to be a high priority for entrepreneurship education and could be a strong fit for ICSB and global partners.

Assessment: A little deeper dive

As we learned from the HE Innovate/EU EPIC project [<https://heinnovate.eu/en/epic/dashboard>] to develop a robust, flexible toolkit for assessing the impact of entrepreneurship programming, the research literature is clear that there are at least 5 key ingredients of outcome measures that we need to consider. Not every program will need all 5 and depending on the characteristics of students and instructors plus the key learning objectives, programs should identify what they need to assess for themselves and for critical stakeholders. These 5 areas are:

- **Knowledge content:** *What do learners know about the domain/topic? Surprisingly unhelpful for longer-range outcomes but the most frequently used metrics.*
- **Skills:** *What do they know how to do? Easier to measure and more important than knowledge. EntreComp is a huge start [<https://bit.ly/EntreCompOvw>]*
- **Mindset:** *How do they think about entrepreneurship and entrepreneurs at a deep cognitive level? What has changed in their deep beliefs/assumptions? Do they think more like an expert? [Krueger 2007, 2015; Krueger & Welppe 2014]*
- **Behaviours:** *Typically, we assess whether they start a business or intend to, but both*

metrics are surprisingly misleading. So what other behaviours might we look for? Do they go work for an SME? Do they mentor others?

- **External stakeholder demands:** *At the 2019 IEEC, Gabi Kaffka and I found that many UK educators had funders seek other, seemingly unconnected outcomes to assess. If funders think they are important, we should add those to the mix, if only to test them and to build stronger value propositions for critical stakeholders.*

What Else To Do? Triangulating metrics not only confirms your findings but also raises their credibility. You still must use the best tools. For example, for quantitative metrics, always use tested scales/items; for qualitative, we are finding that reflective diaries/journals are rich in opportunities to assess change [Kaffka & Krueger 2014]. A personal favorite is to ask learners to “Quick, draw me an entrepreneur” as a pre/post. Even in the short run, the differences can be quite illuminating [Krueger & Lawrence 2021].

There is another key leverage point for understanding and assessing impact: Reflection. Any model of transformative/constructivistic learning has reflection at its heart as it gives insight into deeper cognitive processes [Krueger & Welppe 2014]. If you can demonstrate the impacts of that reflection, that is powerful and persuasive. Consider the following.

Reflection as the Heart of Transformational Learning

The “Potsdam 26” described at the start, almost all involved deep reflection. Yes, it is evidence that professionally trained educators were involved and it also shows an understanding that transformative learning is constructivistic not behavioristic (Robinson, et al. 2016, Krueger 2007). If as an educator, the only thing you take

away from this essay is to ensure that deep reflection (self reflection, peer reflection, and expert feedback on reflection) is the key element of many exercises and is the key element of overall learning, then you will begin having impact. And the students can articulate what they learned, how they learned, and how to move forward.

What else?

One final What Else to Do? Throw down the gauntlet! Accrediting bodies like AACSB are already demanding that schools demonstrate “impact”. That is only going to expand and most schools lack expertise at assessment. Moreover, the challenges that higher ed face are immense and changes will be immense to cope. What other business school domain has within its reach the ability to assess impact on the community and especially impact of learners than entrepreneurship? What other domain right now can turn these challenges into opportunities than entrepreneurship? Embrace this manifesto.

One final “Why Not?” For several years now, an international team has helped North Macedonia develop programs for school

children with innovation, creativity, and entrepreneurship at their heart. Why is it that European countries have made so much progress? Yes, there is much, much more to do but why have these efforts received so little notice elsewhere? Why is it that India’s Udyam Foundation got entrepreneurial learning into primary schools for 250,000 students? How did these and other exemplars succeed? Same as the Potsdam exemplars: **Great pedagogy, professional educators, rigorous assessment, AND a supportive ecosystem.** We need every single element of this manifesto. In the USA, in Europe, in Africa, in Asia. Every element, everywhere. How can my friends and I help?

P.S. As a citizen of the USA, why do we ignore the great work outside our borders? If I made a list of the 10 top “gurus” of entrepreneurship education, would any live outside Europe/UK/Australia?*** This seems like a huge opportunity to accelerate entrepreneurial learning in the USA and other countries. **Why not embrace this Entrepreneurship Educator Manifesto to the best of our abilities?**



With all the discussions that have been blossoming online (you are cordially invited to join those discussions, see below), it is clear that:

- *There is a set of things that we can do to help learners of any age to get better at entrepreneurship.*
- *Will not be easy and the game is rigged against us in many ways. [So what?]*
- *Those learners need this; many (most?) want this.*
- *We owe them the very best that we can offer.*
- *Time for us to get busy. Time for me to get busy.*

Again:

A+ pedagogical tools delivered by well-trained educators tailored perfectly to the learners & assessed rigorously will NOT be easy. But why the hell not?

Dear colleagues, I wish you the best; do not be afraid to reach out.

Norris Krueger, PhD

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***** People to follow on Twitter/Facebook**
[a/k/a the people I'm grateful for in helping me become an educator. And, yes, almost all are Friends of ICSB]: Nigel Adams, Geoff Archer, Marguerite Bacipalugo, Bart Derre, Gustav Hagg, Colin Jones, Gabi Kaffka, Inna Kozlinska, Mekin Maheshwari, Kåre Moberg, Helle Neergaard, Elena Oikanen, Andrew Penaluna, Kathryn Penaluna, Daniil Pokidko, Samantha Steidle, Ayman Tarabishy, Andreas Zitek, and more. Great videos here: <https://www.intrinsic.eu/webinars-of-the-intrinsic-project.html>

Follow them. Learn from them.



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HUMANE GONE MAINSTREAM: THE ESG GENERATION ARRIVES

DR. AYMAN EL TARABISHY

As we think about the coming months and the potential ending of the COVID-19 pandemic, there are important lessons to consider regarding the global economy's revitalization. This specific period of volatility will eventually subside, but it will ultimately be replaced by a permanently shifting economic landscape in the face of climate change. Investors, specifically micro-, small- and medium-sized enterprises, have weathered the most challenging moments of the past year, but there is minimal safety net left. There will be an ever-increasing need to invest strategically and frugally, with magnified consequences for those who fail to adapt to emerging market trends. Therefore, the most important factors to consider are and will continue to be sustainability and frugal innovation.

How do we incorporate these ideals into

the increasingly volatile business ecosystem? Morgan Stanley's Investment team addresses this in a recent investment report:

"A holistic approach to sustainability—concerning disruptive change, financial strength, **environmental** and **social** externalities, and **governance** (also referred to as **ESG**)—helps us identify **investment** opportunities. The Global Opportunity Team has been **investing** since 2006 with continual evolution and innovation."

This focus on ESG shows a significant shift underway that emphasizes human-centered (humane) investment and transforms the emphasis on business development from **quantity into quality**. Finding ways to standardize these practices and create opportunities to expand at scale will be crucial in capitalizing on this emerging market.

LET US
WELCOME THE
ESG GENERATION
POWERED BY
HUMANE
ENTREPRENEURSHIP.

However, the ongoing change within the business world cannot be confined to strictly environmental factors. We are on the cusp of an era that is pressured by younger generations with radically different ideas about the future than the people who have come before. The emergence of social media and the creation of “going viral” has permanently altered the business world’s fundamentals and how we relate to one another.

The increasingly prominent role that business schools play in university settings reinforces the coming generational shift and thought revolution. The rise of a new age of business ideas and the development of humane and sustainable investment strategies are inextricably bound to the explosion of business schools across the country and the increasing role business and finance have in popular culture. Business has found a way to go mainstream, and we’ve seen the consequences of this unfold, most recently with the Wall Street Bets and the nontraditional exploitation of the stock market by a group of individuals on the internet. The next step is finding ways to use the incredible grassroots energy and exposure to push humane sustainable business and investment

strategies instead of risky short-term stock blitzes. The education sector will have a pivotal role to play in discovering and standardizing methods like ESG.

These factors show that there is a desperate need for a new and innovative way of approaching investments. The individuals and businesses that can take advantage of these innovations will be positioned to succeed despite uncertain times ahead. Growing evidence suggests that ESG factors, when integrated into investment analysis and portfolio construction, offer investors long-term performance advantages. But people must be put in a position to succeed. I believe in creating space for like-minded individuals and businesses to collaborate on mutually beneficial ways of re-creating the business ecosystem in a more just and humane image.

Let us welcome the ESG Generation **powered** by Humane Entrepreneurship.

I have been anxiously waiting for you.

Quote from: https://www.morganstanley.com/im/publication/insights/investment-insights/ii_esgandthesustainabilityofcompetitiveadvantage_en.pdf



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FINANCIAL LITERACY FOR ENTREPRENEURS

MARIYA YESSELEVA-PIONKA

Micro, Small, and Medium Enterprises' (MSMEs) role in the broader economic environment should not be underestimated. The results concerning employment, industry value-added, innovation, and the entrepreneurship culture provided by MSMEs are well-documented worldwide. It is crucial to emphasise that the entrepreneurs and owner-manager of every MSME need to identify, assess and implement fundamental financial decisions for their business. Typically, daily financial decision-making processes in a smaller enterprise are done by owner-managers. Lack of time, resources, and expertise regarding legislative, tax, and financing requirements could hamper their external funding access.

Access to funding is fundamental for every business. MSME owner-managers who are better equipped with knowledge and understanding of external financing options do have an advantage. Every owner-manager needs to identify the mix of debt and equity financing that leads to the lower cost of funding for business operations, with the ultimate goal

of maximising the business's overall value. The future of MSMEs' funding is based on rapid developments in technology. Entrepreneurs need to take on board the importance of financial and non-financial data, which investors and lenders increasingly use for assessing business-specific risk and overall exposure to the market risk.

Thus, financial, tax, accounting, and business digital footprints data give access to more in-depth information to work with when analyzing MSMEs' risk exposures. Therefore, owner-managers who are better equipped with knowledge and understanding of investors' financial arrangements, traditional banks, and alternative finance providers such as FinTechs, NeoBanks, and BigTechs, will have an advantage. Younger generations of future entrepreneurs, who

are attending primary and high schools, need to be introduced to basic financial literacy and tax education, making them better prepared to make well-informed and effective decisions when starting their business. This is especially important when the younger generation is exposed to new employment and business opportunities in the so-called "sharing economy," with numerous online platforms, financial products, and services. This necessitates entrepreneurs to comprehend elementary/basic financial/economic terms, assessable income, tax implications, and minimize their chances of being the victims of tax and financial hoaxes and frauds.

Close collaboration between higher education, K-12, and MSMEs could access the latest ground-breaking research



studies, which could potentially prop up owner-managers financial literacy, business growth, and innovation. It could mean bringing new business ideas to life for start-up businesses, as any business venture's success depends, to a large extent, on how owner-managers source and allocate funds. The K-12 and higher education sectors have to adapt to the ever-changing environment, primarily driven by rapid technological change, age demographics of students, and preferences for study modes. The labour force participation is expected to grow considerably, which means that people will have a career that lasts for 50-60 years. Further, many current job responsibilities will be fully automated in the future. As a result, the future workforce will require a different skill-set.

As a result, government policies worldwide should be aligned in promoting an economic environment in which MSME, higher education, and K-12 sectors foster improved collaboration and engagement in promoting the importance of the finance-structured discovery process and the overall financial literacy entrepreneurs, start-ups, and MSMEs.



THE DARKSIDE OF ENTREPRENEURIAL ECOSYSTEMS: WEWORK CASE STUDY

DR. AYMAN EL TARABISHY



Do what
you Love

we work

A mere six weeks after the shared workspace behemoth WeWork announced their initial public offering, CEO and founder Adam Neumann voted to resign his title. Almost instantaneously, the proposed valuation of the company was cut in half, and the IPO was shelved. At its peak, the co-working enterprise was valued at \$47 billion, which would have made it the most valued company to ever go public. In order to understand how the company reached this apex only to immediately collapse, it is essential to examine the forces within and outside the company that contributed to its pursuit of lucrativeness built on failing business structures.

Adam Neumann, the eccentric head of the firm, had the charisma of a televangelist, the party habits of a frat boy, and the seemingly-limitless funding of a Silicon Valley tech startup. His complex was part of his initial appeal and subsequent success. Highly ambitious, he envisaged WeWork to “encompass all aspects of people’s lives, in both physical and digital worlds,” elevating global consciousness in the process (Zeitlin). The magnetism of his persona convinced employees and investors alike that a commercial real estate company leasing out co-working spaces was all part of a grander, more meaningful mission. A former employee described WeWork as selling “energy, this magnetic, productive buzz” (Widdicombe, Weiner). The company exuded charisma over character, yet returns were high so investments kept coming.

THE COMPANY EXUDED CHARISMA OVER CHARACTER, YET RETURNS WERE HIGH SO INVESTMENTS KEPT COMING.

On paper, the company grew fast. Within two years of launching in 2010, they received a \$17 million Series A funding from Benchmark, a venture capital (VC) firm whose first big bets included Uber and Twitter. With these funds, WeWork expanded, and by 2014, they owned 1.5 million square feet and 10,000 members were working out of their spaces (Aydin). As more money flowed in, the number of locations in central US hubs grew, and they expanded to the UK, Europe, and Asia. With each year that passed, the value of the company increased by hundreds of millions of dollars. By 2015, following another round of funding, WeWork was worth \$10.23 billion (Sherman). The billions of dollars that accumulated during each round of funding legit-

imized the company even further, causing a ripple effect in investor behavior as capital firms saw it as a profit machine.

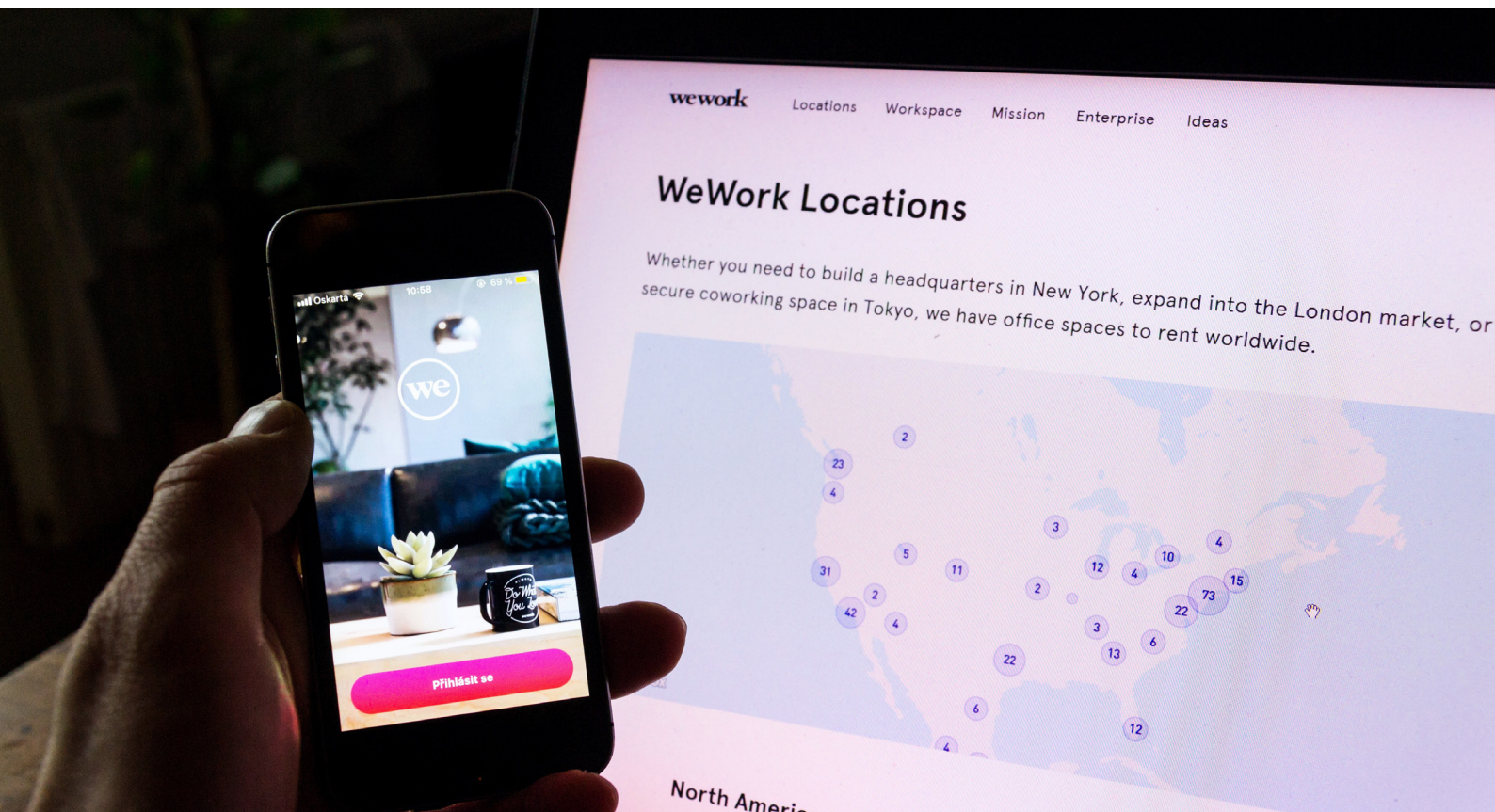
However, the ones operating these spaces were contributing to this legitimacy in a self-fulfilling cycle. The employees known as “WeWorkers” were so convinced that Neumann was starting the next Facebook that they dutifully acted alongside the CEO’s impulses, despite the fact that his actions were putting the company in jeopardy. By the time of the IPO, the “risk” section of WeWork’s S-1, a company filing submitted to the U.S. Securities and Exchange Committees prior to going public, was almost 30 pages long (Campbell).

Despite the excessive risk laid out to investors in the S-1, there was no clear outline for how the company would become profitable. This phenomenon of venture capitalists injecting billions of dollars into companies with no tangible framework on how to achieve and maintain profitability is not uncommon. For example, Thera-nos, the blood-testing company hailed as revolutionary for their vanguard technology, raised \$1.1 billion in funding before evidence came out that it was impossible for said technology to produce the results they had falsified (CB Insights). Likewise, the on-demand dog walking app Wag! is currently worth \$650 million despite being notorious in New York for losing or killing people's dogs (Fonrouge).

Perpetuating this problem are the few dozen venture capital firms controlling the allocation of hundreds of billions of

dollars. These resources make them the arbiters of which companies succeed and which ones fail. Silicon Valley entrepreneur Steve Blank, a Palo Alto veteran since 1978 and current adjunct professor at Stanford, has described the VC industry as a "money-hungry mob." He sees VCs today as not being "interested in anything except optimizing their own profits and chasing the herd ... so they waste billions of dollars that could have gone to innovation that actually helps people" (Duhigg).

One of the main investment fads amongst VC firms today are unicorn companies, which are privately-held startups valued at over \$1 billion. To the VCs seeking out these unicorns, what's often more important than just a brilliant idea are the founders who are leading the helm of it. Enigmatic leaders such as Adam Neumann and Elon Musk of Tesla are undoubtedly



smart, but they also have wild imaginations and can be unpredictable. These traits combined with what they've accomplished can lead one to believe that these people can do anything they put their minds to. This phenomenon, the cult of the CEO, hails these leaders as all-knowing and all-wise, heightening them to celebrity status as a result. Elon Musk being tapped as a host of Saturday Night Live, a spot typically reserved for more traditional celebrities such as actors or athletes, is evidence of this. The fan base they gain through this further cements their role and validates their decisions, and their mass support disincentivizes companies from removing these much-cherished figures from their posts.

At the end of the day the tech magnate's followers aren't inspired by business suits and financial reports; they're attracted to the allure of a real-life Iron Man. In the case of WeWork, Neumann held himself to this same concept of grandeur. A Forbes article released two years before WeWork's

scheduled IPO detailed a conversation between Neumann and Masayoshi Son, head of the massive investment firm SoftBank, during a closing deal in March 2017. Masayoshi posed a question to Neumann: "In a fight, who wins— the smart guy or the crazy guy?" Neumann replied, "Crazy guy," to which Masayoshi answered, "You are correct ... but you are not crazy enough" (Bertoni). This encouragement of idiosyncratic and prolific leadership at all costs has further created a "hands-off" environment between VC firms and the companies they are funding. Founders essentially have free reign.

Those with the power to curb their behavior, such as board members or those responsible for managerial oversight, often do nothing, as crossing a founder could lead to the undoing of one's career. A former high-ranking executive of WeWork company told The New Yorker, "If you review the minutes of our board meetings ... there was never a budget plan, or a growth plan, that wasn't approved unanimously. If board members



had concerns, they never once officially said them.” Despite the fact that the company was hemorrhaging money, losing \$219,000 an hour by 2019, Neumann’s unchecked power meant that no one could step in to lead the company away from its imminent demise.

As evidenced by companies like Wag and Theranos, value and price are not the same thing. Despite the internal complications at WeWork, the price didn’t reflect the chaos. If profit is the prerogative, failing but lucrative companies won’t fix what isn’t broken. Due to its overvaluation, the unicorn price of WeWork gained investors, which inflated the price and encouraged more investments. Adam Neumann was leading WeWork towards a cliff, propelled by investors, and there was little intervention because the price meant he was apparently doing something right. This only served to further encourage his actions. This case study reflects the constructed, or cosmetic, entrepreneurial ecosystem and most perfectly exemplifies the ways in which investors and external institutions narrow the free market.

Ultimately, naturally occurring ecosystems breed fairness. In today’s current environment, the pursuit of obtaining early shares in unicorn WeWork discouraged investors from seeking funding opportunities in their competition. Rebecca Brian Pan, founder of shared workspace company Covo, compared WeWork to a “bottomless bank account that made it impossible for anyone else to survive,” obliterating her company as a result (Duhigg). For entrepreneurs, hard work will build a business, but funding is what keeps it alive and VC firms follow suit. If one company has a billion-dollar valuation, all of them are going to want a piece and in pursuit of that, they will deprive funds from their competition,

doing away with competing young start-ups in the process.

Although Adam Neumann’s antics were largely ignored until 2019, he was eventually ousted from his position when he became a legitimate threat to profits. Following the announcement of the IPO, reports trickled out that scrutinized his lifestyle and leadership techniques. He acted as a sacrificial lamb for the sake of margins. However, his time as a leader suggests that greed took precedent over the numerous red flags that were raised during his tenure.

This can be seen throughout ecosystems, stretching as far as the initiators of many entrepreneurs’ journeys. The influence is manifesting in Venture Competitions in Universities, where students are prioritizing preparation and planning for a competition to raise funds over garnering skills and breaking new ground. The emphasis on gains rather than actual innovation that benefits society is what Steve Blank warns of. It calls into question the legitimacy of companies with multi-billion dollar valuations. How much of it is real and how much is a bubble that, if popped, will cause economic demise?

As we continue to curate and expand the ICSB Marketplace, we are extremely cognizant of the ways in which we occupy the space of student-led venture competitions. In focusing on the skills, connections, and opportunities that these student businesses necessitate, rather than extreme amounts of funding, we are able to support these companies in a way that promotes sustainability and quality over profits. We welcome you all to participate in this program with us by sharing this opportunity to participate in the ICSB Marketplace with your students, as well as to mentor up-and-coming startups as they confront the challenges and opportunities of building their businesses. Thank you all for being part of this journey with us.

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Humanity and humane-centered work have been of such importance. The coronavirus has exposed the way we have seamlessly and far too eagerly forgotten the human person's value in our quest for progress and innovation. That is why at this moment, we must ask ourselves, "If our work and our society are not created for humanity, what is our goal?"

We must recognize how we have internalized unhealthy patterns that strive for financial capital before acknowledging the social costs. The ICSB 2021 Global Congress in Paris will demonstrate how the simple addition of humanity into our work as supporters and creators of MSMEs can behold the power to completely alter our motivations and outcomes. By engaging in human-centered work, we can alter our perceptions of our own capabilities as well as the capabilities of others, which then invites us into a place of greater progress, growth, and sustainable wealth development.



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RE-IMAGINE SERIES: DEPRESSION

RUTH DWYER

*Nothing in life is to be feared, it is only to be understood.
Now is the time to understand more, so that we may fear less.*

– Marie Curie

Problem: Depression—lack of early detection leads to lost potential for individuals and society.

New Tech Implications:

- Developments in sound recognition is promising for early diagnosis.
- Telemedicine provides a convenient way for many patients to receive care that they would not otherwise engage with.

Change Hypotheses:

- New technology available to help people self-diagnose mental illnesses virtually
- Help doctors diagnose during visits
- Increased publicity on how to treat early
- New medications

Dream:

- Everyone will have depression and anxiety diagnosed at its earliest stage
- Increased healthy lifestyles
- Decreased substance use
- Increased productivity for the world

Marie Curie's quote shown above points to so many truths. Today, I would like us to think about how the stigma attached to depression keeps us from knowing more

about it. This lack of insight into an individual's pain not only creates a bigger problem for that person, but also a big problem for the world.

Depression affects over 300 million people suffering from depression worldwide. Almost 800,000 people die by suicide a year*, AND IF treated early 80% and 90% of people with depression respond quickly to treatment and gain some relief from their symptoms within 4-6 weeks on a medication and/or therapy regimen**

Challenge Questions - What can we do?

Start at home:

- *Early detection*
- *Ask these questions of yourselves and share them with you family/friends.*
 - *How are you feeling? When was the last time you went outside? Had fun?*

- *Are you eating and sleeping regularly?*
- *How do you feel about yourself? Do you ever feel like hurting yourself? How are things going with your friends? Do you ever think they would be better off without you?*

If these questions prompt a yes, please do not ignore them. Rather, look for information from trusted sources on the internet, talk to your doctor, a counselor, or call a helpline, and be sure you are safe.

Reflect more on safety with these questions:

- *What medications do you have in your house? Who can get to them?*
- *Is there anything else in your home that could be used for self-harm?*

Think local:

- *How are you, your family, and friends doing?*
- *Is there someone who you have not heard from recently?*



- *If you have a business, where are our employee pain points?*
- *Is there a way you can add- healthy habits into the workday?*
- *Is there a way of serving customers that improves their social interaction/lifestyle?*
- *Are there ways it can be modified to fit more or different needs?*
- *Is it possible that the person that drives you nuts is driving you nuts due to a mental health concern? If so, how can you modify your interactions with them, to improve things?*
- *Is there an appropriate place to post a hotline number for people to see?*

Go Global:

- *How do you interact with the wider world?*
- *Could you post a message of encouragement during National Anxiety and Depression Awareness Week (May 18-23)?*
- *Where are your financial investments? Does your portfolio reflect your beliefs in how to promote a healthy lifestyle?*

My response to the challenge:

Over the years, I cannot count the number of children I've know whose lives have been affected by a family member's depression, anxiety, or their evil triplet substance use. It is a problem that is almost always more convenient not to deal with in the short term. Like many things, however, ignoring it makes it worse. In fact, this is true more for depression than most of the medical illnesses I've helped treat.

As we enter the spring of our year with COVID, take stock of yourselves and those you know. Seek help if you are currently worried about someone in your circle. I do not have an answer for coping with the devastation in any of your personal lives

that depression and substance use have produced other than to again encourage you to find the energy and courage needed to seek professional help as needed.

My dream for how to impact depression and anxiety is both smaller and larger. It is smaller because I dream of minimizing its effects through early detection. It is larger because before people will accept a diagnosis or seek treatment any stigma associated with it must be eradicated. Larger, because attitudes are hard to change. As with most things the answers lay within each of us. I encourage you to become informed and challenge any assumptions you hold that do not fit the facts, or the kind of person you want to be.

The world has big problems, and everyone is needed to re-imagine solutions that meet the needs these problems create. We can't move forward if we do not understand what forward looks like. Please help by sharing this post and engaging below.

I look forward to our conversation,

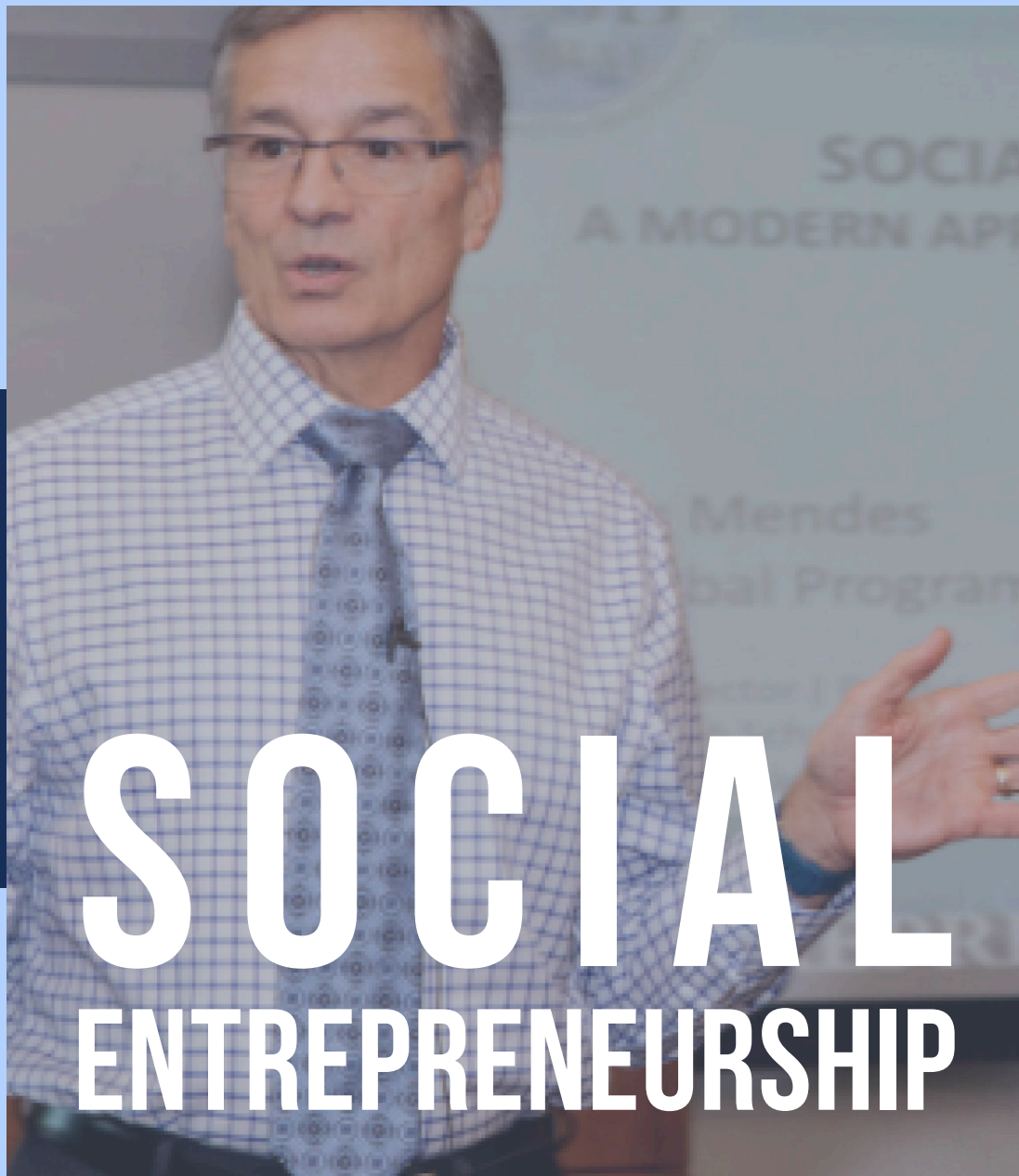
Ruth Dwyer, MD, FAAP

PS:

– *Did you know April is stress awareness month? Or that Depression Awareness Week is May 18-23? (As a student, this seems especially well placed for me, if only I had time to acknowledge it:)*

– *Did you know that in the US on the last Saturday in April The Drug Enforcement Administration (DEA) has been hosting the National Prescription Drug Take-Back Day each year since 2010? (if you missed it this month- don't stress over it they will do it again next October.)*. This is a great way to decrease people's access to something that could be deadly. –It is especially important to think about if you have a teenager, they share.*

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ENTREPRENEURIAL EDUCATION FOR REVITALIZATION OF THE ECONOMY: A CASE STUDY ON KENYA

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Universities play a key role as contributors to their communities in terms of economic development through their education and training, research and policy influence and as players in the entrepreneurial ecosystem. Entrepreneurship education is important for empowering students and alumni in playing their role in their communities as innovators and a source of start-ups. Universities play a crucial role by commercialization of research-based innovations and by utilizing the talents of the faculty to provide consultancy and exchange programs to support their communities and industry. In addition, students can play a key role in learning from industry through internship, industry and work-based learning. There is need

**THERE IS NEED
TO RE-IMAGINE
ENTREPRENEURIAL
EDUCATION
TO FOCUS ON
ENTREPRENEURIAL
MINDSET.**

to re-imagine entrepreneurial education to focus on entrepreneurial mindset, entrepreneurial ecosystem building. Entrepreneurial education should contribute to building and boosting entrepreneurial ecosystems to facilitate start-

ups and revitalization of MSMEs. Universities need to address the entrepreneurial education in terms of the what, when, why and how it is done, and impact it will have in economic development. This article is based on the qualitative case study method of data gathering and analysis of information

with inductive approach to try to respond to these questions in context of Kenya and the changing technological, socio-economic, environmental and governance system.

Keywords: Entrepreneurial education, entrepreneurial ecosystems, socio-economic, environmental and governance systems, SGDs, entrepreneurial education curriculum.

Introduction

In Kenya there is a realization of entrepreneurship as a major catalyst to economic growth, job creation and, wealth creation for individuals, and provision of opportunity for equality in distribution of resources and opportunities and increased societal resilience during a time of crisis and pandemics such as COVID-19 we have been experiencing. However, in our education system, adequate measures have not been taken to anchor entrepreneurial education in all levels of education starting from pre-primary, primary and secondary and tertiary levels including our colleges and universities.

The challenges of imbedding entrepreneurial education in our education system range from lack of time and resources, educational structures and policies that emphasize other forms of education disciplines. Unfortunately, entrepreneurship is sometimes considered as a periph-

eral discipline that does not require the same attention as other disciplines. There also assessment difficulties of learning outcomes and lack of definitional clarity, cultural and historical attitudes in education system, whereby the students are being prepared to formal employment as opposed to the of provision of skills, knowledge and competencies to be creative, opportunity oriented, proactive and innovative to be able to create their own start-ups or to participate corporate/intra-entrepreneurship (Lackeus, 2015).

Design thinking and entrepreneurial mind-sets in our students is a critical competence that they should have regardless of their disciplines and career aspirations because innovation and entrepreneurship is required both as an employee in corporate entrepreneurship and as an owner of a start-up. Our educational institutions need to train students to enable them solve societal problems and create value for other people regardless of educational discipline and career goals. Entrepreneurial education and training that is people-centred, integrating humane entrepreneurship approach and that also captures socio-economic, environmental and governance systems and values and



which anchors technological advances as enablers for opportunities for advancement and growth rather than as a threat. In this paper we discuss on what, why, when, and the how of entrepreneurial education and practices as relates to higher education in Kenya. It poses questions on which entrepreneurial education effects to focus on, what to teach, how to motivate and engage students to create value to other people through the knowledge and deep learning they achieve and enhance experiential effect of entrepreneurial education they undertake.

Entrepreneurial Education in Institutions of Learning

The Sessional Paper 1 of 2019, on Policy Framework for reforming of Education and Training for Sustainable Development in Kenya, provides a framework for delivery of inclusive, equitable, quality and relevant education, training and research that promotes lifelong learning opportunities for all. This is education that is in line with the Constitution of Kenya 2010, Kenya Vision 2030, Sustainable Development Goals (SDGs), and other national and international protocols (Government of Kenya, 2019, Government of Kenya 2013).

The emphasis of the system is the provision for early identification and nurturing of talents in individual learners, flexibility, and alignment of the Kenyan structure with international best practices. In addition, attainment of competencies and national values at all levels, integration of science and innovation, and adoption of ICT technologies is emphasized (Government of Kenya, 2019; KICD, 2017).

The reformed education structure has basic education which is organized into three levels: Early Years Education, Middle School, and Senior School. In implementing the education structure there will be need to expand tertiary education and training institutions in order to absorb the incoming learners with new and diverse career paths for acquisition of degrees or diplomas from universities or technical institutions respectively (KICD, 2017). There are three pathways comprising: Art and Sport Sciences, Social Sciences and Science, Technology, Engineering and Mathematics.

In the Basic Education Curriculum Framework (BECF), there are seven core competencies to be achieved by every learner in basic education: Communication and



Collaboration; Self-efficacy; Critical Thinking and Problem Solving; Creativity and Imagination; Citizenship; Digital Literacy, and Learning to Learn. Entrepreneurial education starts at Senior School in Social Sciences pathway as unit under business studies. Basic Education cycle offers learners with equal opportunities to advance to the highest level of education and training. Learners progress through the defined pathways which include academic, vocational and technical training and skills development.

The education structure also include, higher education comprising of undergraduate and postgraduate (masters and doctoral) programmes. Technical and Vocational Education and Training (TVET) is given particular emphasis. TVET programmes include: artisan, crafts, Diploma/technician, undergraduate and post-graduate programmes. Learners can also pursue the skills pathway of government trade tests to professional master crafts person. The focus of TVET is the provision of life-long skills that meet the needs of the workplace, industry as well as self-employment. Therefore, integrating entrepreneurial education in the curriculum is key.

ICT has played a critical role in effective delivery of curriculum, improved governance and management, as well as delivery of quality relevant skills and services. However, there are still some challenges faced in integration of ICT in education, training and research due to: inadequacies in internet connectivity, capacity among educators, digital content, as well as ICT standards and guidelines for use in content delivery. In addition, unreliable power supply, attitude, and rapid change in technology pose constraints in realizing

the effective utilization of knowledge and skills for economic growth and development (Government of Kenya, 2019, KICD, 2017).

University Education and Post Training Skills Development

The reformed education structure in Kenya recognizes the critical role of university education in provision of a pool of highly skilled manpower in various specialized skills necessary for promoting higher productivity for national socio-economic development, and carrying out research to provide solutions to societal challenges.

Universities have achieved remarkable progress but they face challenges which include: inadequate resources to cater for the growing demand for university education and research; inadequate staff with PhD qualifications; high capital outlay for mounting SET related courses; negative attitude towards STEM subjects; and inadequate supportive programmes suitable for learners living with disabilities, and the hard to reach (Government of Kenya, 2019; KICD 2017).

In addition, the higher education subsector experiences various constraints including: inadequate infrastructure and equipment, inadequate number and capacity of academic staff, inadequate research capacity, as well as weak collaboration between academia and industry (Government of Kenya, 2019; KICD 2017). These constraints have largely hampered the actualization of experiential entrepreneurship education and learning in most curriculums. Meeting the industry skills needs is also faced by various constraints: mismatch between gained skills and industry, limited data on skills, fast technolog-

ical advancements in the labour market, and inadequate entrepreneurial skills among graduates for self-employment.

Research and Innovation (R&I) play an important role for sustainable growth and development of the country and need be a critical component at all levels of education and training. There is also need to upgrade platforms for existing technologies in order to improve the quality and services offered and become a knowledge based economy. R&I sector faces some key issues including: low demand driven research, inadequate human resource capacity, inadequate financing, inadequate infrastructure, and weak linkages among R&I actors. These issues need to be addressed if the universities, research institutes, TVET, industry and relevant line ministries and specialized units have to play their role in

research and innovation and technology transfer (Government of Kenya, 2019).

Entrepreneurship education is a critical in achieving UN SDGs and Kenya Vision 2030 should be introduced in all levels of our education and training. While

introduction of entrepreneurial education has worked to some extent at higher education level as elective courses and in few cases as full degree courses, it has not been easy to introduce it at primary and secondary levels. It is argued that entrepreneurship education has an impact through

the high levels of student motivation and engagement it can trigger, and also the resulting deep learning (Lackéus, 2015).

The value creation aspects of entrepreneurial education and training that students undertake can serve as a further impetus to continue entrepre-

LEARNERS PROGRESS THROUGH THE DEFINED PATHWAYS WHICH INCLUDE ACADEMIC, VOCATIONAL & TECHNICAL TRAINING & SKILLS DEVELOPMENT.



neurial learning at all levels including organizations that they work in or they build. However, there is need for change of cultural, economic and institutional perspectives and a need to educate and train all 'trainers of entrepreneurship education' and develop appropriate infrastructure and support to ensure facilitation of entrepreneurial education at the all the relevant levels. This has implications on how to plan, implement, and assess entrepreneurial education in institutions of learning.

Entrepreneurship in higher education

It is incumbent upon universities that they re-imagine how they teach entrepreneurship in order to positively influence students towards entrepreneurial intentions and activities. Entrepreneurial intention of university students is defined as "a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so" (Nabiet al., 2010: 538). It is argued that entrepreneurship arises from a deliberately planned behavior which makes it necessary to understand its processes and motivation (Liñán, 2008). It is argued that entrepreneurial activity and intention is explained by the interaction between cultural, economic, and institutional perspectives (Bae et al., 2014; Krueger et al., 2000; Lee et al., 2011).

Harris and Gibson (200) attribute the factors that lead failure of businesses owned by young entrepreneurs to include: lack of knowledge and entrepreneurship education, the role of family support in developing confidence and determining a child's career path, lack of experience or a propensity for low risk-taking behavior. It is therefore important appropriate entrepreneurial education and training is done

at all levels including primary, secondary and tertiary and also sensitization and training of entrepreneurial education at the family levels as families are critical in mentorship of young people towards entrepreneurial activity and intention.

Apart from personal factors, environmental factors such as government regulations, the financial and economic infrastructure of the country or region, market opportunities, and various socio-cultural elements as well determine entrepreneurial intention and activity (Nabi and Liñán, 2013). Universities should play an important role, as entrepreneurial ecosystem builders, to influence policy and enhance collaboration among ecosystem stakeholders to remove these obstacles in order to increase entrepreneurial vocation among students (Jackson, 2015).

Universities need to address two main questions: what to teach and how to do it. This will require a review of the curriculum in entrepreneurial education so that those elements that affect entrepreneurial intention and activity are addressed. This will also include incorporating in the curriculum elements such as how to build robust entrepreneurial ecosystems, entrepreneurial mindsets, humane approach to entrepreneurship and integrating UN Sustainable Development Goals, and how technological development affect the nature, process and availability of entrepreneurial opportunities. It is also important to inculcate education on entrepreneurial skills as a way to complement the knowledge related to functional disciplines and to encourage entrepreneurial intentions among college students from the outset through graduation (Winkler et al., 2015; Smith and Beasley, 2011).

The model of education that is advanced is a combination of organized education and university institutional support. In the former, it entails a curricular one, associated with the coursework required for different degrees as part of their curricula, focused on the development of competences; and the latter, an extracurricular component, related to those actions developed through awareness, entrepreneurial support and/or aid. These extracurricular actions are aimed at fostering interest and intention in starting a business (Collins et al., 2004; De Faoite et al., 2003; Fayolle and Gailly, 2015; Liñán, 2008; Rasmussen and Sorheim, 2006; Souitaris et al., 2007).

Extra-curriculum or support activities are classified as cognitive (entrepreneurship culture awareness), informative/formative (oriented towards providing information and enterprise competencies) and instrumental (designed to provide resources and physical help for the materialization of entrepreneurship intention) and include such initiatives as business incubators/accelerators, co-workspaces and maker-spaces (Arranz et al., 2017).

In this context, entrepreneurial educational should offer students learning and skills that address real-world problems to enable them create sustainable economic and social value in today's fast paced global economy and to contribute to Kenya's Vision 2030 and UN Sustainable Development Goal No. 8, and 9 through MSMEs (MSMEs ICSB Report, 2018). It is necessary to develop strategies for embedding creative learning-by-doing into content and theory laden entrepreneurial education curricula (Lackéus, 2015).

Universities and higher education insti-

tutes, in collaboration with other stakeholders, can provide support in terms of technical and entrepreneurship training, as entrepreneurial ecosystem builders, by running incubators, accelerators, maker-spaces, and co-working spaces business support services, business diagnosis, mentorship and coaching; promotion of technology and innovation; rapid technology (tech) skills trainings (boot-camps), and facilitating access to markets, and linkages to local and global value chains. In addition, they can play their role in corporate engagement by organizing pitch competitions, demo days, and happy hours events. They can also organize and facilitate mentorship networks in order to connect experienced professionals, from large companies, with small and medium enterprises.

Universities also play a key role by developing entrepreneurial mindsets and as suppliers of entrepreneurial manpower and academics/researchers as suppliers of knowledge. In particular Universities and Higher Education Institutes in Kenya in collaboration with the National and County Governments, Industry, and Civil Society, need to play their role as ecosystem builders and players. They need to facilitate appropriate entrepreneurial education and training, catalyze the flow of talent, information, and resource by focusing their work on building a system of support and resources for entrepreneurs in their communities or industries by pursuing best practices in sustainable development and environment preservation and good governance.

Impact

The re-imagining of entrepreneurial education can contribute to: Universi-

ties in equipping the students with experiential and relevant education for industry and thus increase the employability of its graduates; Up-scaling of the local manufacturing capacity and contributing to the Government's Big 4 Agenda; Contribution towards SDGs agenda for poverty alleviation through creation of employment opportunities for the youth and women; Contribution to SDGs for health (COVID19 Open Markets) and cleaner and sustainable environments; Strengthening of linkage between Jua Kali, MSMEs and the local and international value chains the sector will increase employment opportunities and GDP growth; The standardization of products to enable the

MSMEs and Jua kali in particular to access new markets and compete favourably; The enhanced skill pool that will drive productivity improvement of the MSMEs and Jua Kali sector and hence facilitate the development of products that can be competitive in the global market; and Improved applied research, the capacity to provide policy direction for appropriate interventions for the promotion of the MSMEs and Jua Kali. These initiatives will to: Increased innovation and technology output to the economy which can contribute to technological development in terms of processes, systems and new technologies; and in developing and strengthening Academia-Industry linkages.



As in Kenya and elsewhere, entrepreneurial education should trigger deep learning and instill engagement, joy, motivation, confidence and feelings of relevancy among students, and lead to job creation, economic success, renewal and innovation for individuals, organizations and society at large. But it is constrained by lack of support, time and resources in educational institutions, assessment difficulties for both teachers and researchers, and lack of firm advice to teachers on what to incorporate in various levels of entrepreneurial education curriculum in order to integrate learning-by-doing and value creation pedagogical approaches (Lackéus, 2015).

Conclusion

Universities can transform the institutional environment for entrepreneurial education and training by introducing new structural elements, such as business incubators/accelerators, start-up project teams into it and strengthen industry and university collaboration through work-study and joint projects with industry.

Universities are expected to provide relevant entrepreneurship education that has real impact on the creation of jobs and can provide required skills and competencies to industry. Industry-university collaboration can be enhanced by ensuring that education is aligned with the company's research and development strategy, business setting, and company practices; researchers and students engage in networking activities intended to maintain cross-organizational relationships and establishment of strong communication linkage to increase the impact of

the education and training and exchange for the company and university and to develop long-term relationships between universities and industry (Pertuze et al. 2010).

Universities need to integrate entrepreneurial learning and training within all disciplines of the universities to facilitate cross-fertilization and to spur creativity and innovation and also to facilitate technology transfer and nurture entrepreneurial mindset and culture within university staff, alumni and students. They also need to review their curriculum to include more experiential learning

and training that is in-line with technological development so that they can prepare students for the future of work and capacity in students to identify business opportunities and implement them.

This focus is imperative

during the changing technological world-space, socio-economic, environmental and governance systems regimes.

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DEMOCRATIZATION OF KNOWLEDGE

DR. AYMAN EL TARABISHY
DR. ELIAS CARAYANNIS

"Until philosophers are kings, or the kings and princes of this world have the spirit and power of philosophy... cities will never have rest from their evils—no, nor the human race as I believe..." (Plato)

As theory grows and develops in its ability to encompass the more greatly faceted institutional pillars of Government, University, Industry, Civil Society, and the Environment, we can imagine how our movement from the information age to the humane age provides the world even more excellent opportunities than before. People are no longer left responsible for the choice between human-focused work and progress, but rather our society is taking the necessary steps to change our perspectives to see how the invitation of technology will quickly lead to a more human-centric society. The concept of Quadruple and Quintuple Helix Innovation systems offers us a systemic perspective for knowledge and innovation, meaning that we can use the model of these institutional pillars to see knowledge and innovation in an entirely new light that allows humans to both feel enabled and empowered by technology to more fully act as democratic agents in the greater society.

This theory, which demonstrates balance amongst the major world systems, allows

for new modes of profit by the way that creativity thrives on helping with the interaction and synergies between innovation, entrepreneurship, and design thinking. Therefore, one action informs the next. Through this approach, we can “adopt a much more complex approach to considering our surroundings and dealing with challenges” (Carayannis, 2020). In broader terms, each pillar or facet of the model allows for more advanced opportunities in knowledge and innovation, which beholds the possibility to completely alter how we participate and embody the subsequent usage of power coming from this participation.

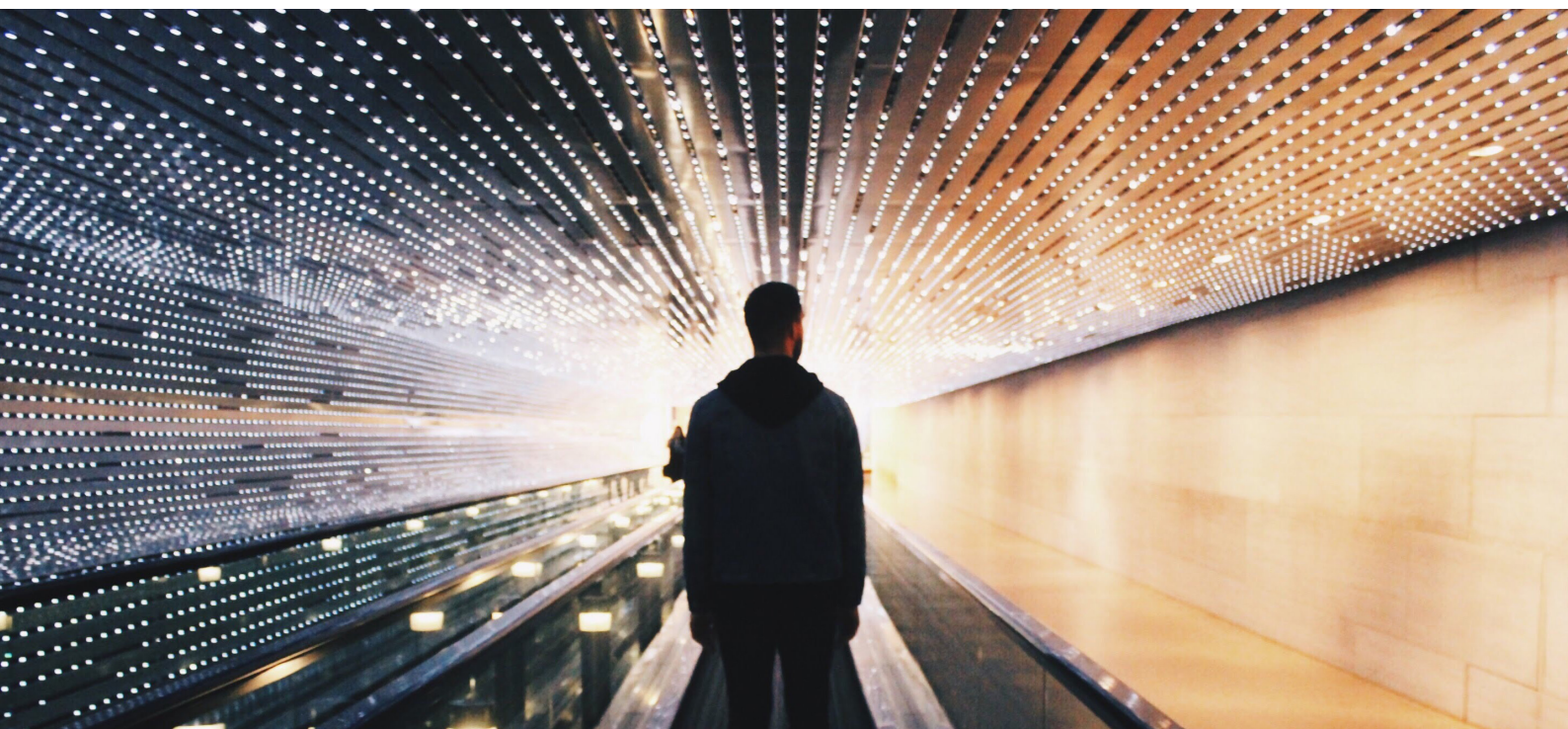
Democracy and our empowered participa-

tion in it are said to be a “requirement for the further evolution of knowledge and democracy,” demonstrating that we will not progress or succeed in our ability to reimagine a better application of knowledge

and democracy until we accept the requirement of our full participation in our current forms of knowledge and democracy. Yet, if we can maximize the interfaces and intersections between the pillars of the Quintuple Helix theory, then we might be able to introduce an expansion of the Democratization of Knowledge to attain Society 5.0 ultimately.

**THROUGH THIS
APPROACH, WE CAN
“ADOPT A MUCH
MORE COMPLEX
APPROACH TO
CONSIDERING OUR
SURROUNDINGS
AND DEALING WITH
CHALLENGES.”**

This unique opportunity will allow for the spread of knowledge to reach unprecedented levels, migrating to a system with which everyone has full access to knowl-



edge and, therefore, revealing a populace who is empowered and liberated to participate in creating a better world for themselves. As mentioned above, this transition will not come until we activate this participation in our current systems, leading those to demand the dissemination of knowledge to further limits at this moment. Once everyone has access to the knowledge—and the societal hierarchy that decides who has access to which information is abolished—people will have equal access to the very knowledge that will help them create real and actionable solutions for the world. By engaging with the knowledge available in this technocentric age, we will initiate a workforce transition, meaning that the widespread usage of technology will transform jobs rather than replace the employment of human beings. This will provide an entirely new and important platform from which humans can begin making innovative and creative decisions to facilitate the care for the human person and our surrounding environment.

Dr. Elias Carayannis foresees a world in which we embody Society 5.0, where:

“Every project... should always have the quintuple helix in mind when calling for proposals; all projects should have our common good as the foremost goal. We should, therefore, always ask ourselves how does this project supports democracy and protect the environment, and that is a Quadruple and Quintuple Innovation Helix framework thinking approach to policy and practice” (Carayannis, 2020).

The migration towards the democratization of knowledge and the subsequent collaboration with technology will offer an unbelievable opportunity to look clearly at society as it is and begin changing our

chosen “either/or” approach to one that allows for “both/and.” In pursuing more powerful platforms to engage with the democratization of knowledge, we will all become enablers, participants, and protectors of a democratic world. With democracy, we will be able to create solutions to the missing pieces throughout the complex issues that plague our world today. Let us all be active participants in creating a next level society that finds the humane by engaging with tech solution advances for our collective future.

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DIGITAL DISTINCTION WITH HYBRID

NORRIS KRUEGER, PHD

If you ask the average entrepreneur what lessons or skills they have learned and developed over the past year, there is one answer that comes up again and again—ZOOM (a.k.a. flexibility.) There is no flexibility in the modern business world without a digital presence. The tools exist for small businesses to create an online, global platform that can work towards various societal needs with very few input resources. The future of education is digital and tying your business's investment in digital presence to skills training or other educational opportunities is a smart, cost-effective way of growing your footprint.

COVID-19 and the resulting changes to the day-to-day operations of millions of people worldwide have accelerated this shift towards digital infrastructure and technological competency. At ICSB, we believe that this transition to a more

global and digitally-connected environment provides opportunities for all small and medium-sized enterprises (SMEs) and sustainable entrepreneurs to increase their knowledge and to network through a collection of digital conferences.

**IN A WORLD THAT
CONTINUALLY ASKS
US TO ADAPT, WE
MUST BE READY TO
PIVOT TO A NEW WAY
OF OPERATING.**

We want to emphasize that although there is value in digital conferences and the broader expansion of technological advancement, we believe that in-person conferences and opportunities to meet and socialize remain the most ideal for a robust exchange of

information and perspectives. However, in a world that continually asks us to adapt, we must be ready to pivot to a new way of operating.

One of the main attractions for a digital conference is location neutrality. Conferences can be hosted from wherever, and it becomes exponentially easier for distant parties to attend events that



Start a Meeting

Start or join a video meeting on the go



Join a Meeting

would ordinarily have been very difficult. This approach also centers on disabled actors and other parties that require a different set of accommodations. When we say we want to build a more equitable and just world, these are some of the smaller details that we have to pay attention to.

Additionally, a digital conference has an environmental impact that is a fraction of the average ecological cost that stems from long-distance travel and other amenities of an in-person function. We must emphasize sustainability and consider expenses that we have historically ignored.

While this age of digital conferences and events is relatively new, there are ways to maximize your event's effectiveness. As Lawton (2020) writes, some of the key considerations include:

1. Timetabling of speakers should be optimized to account for the different time zones in which speakers and participants are located.
2. Presenters should be taught how to use the software before the conference, including optimizing their environment, lighting, positioning, and digital broadcast clothing.
3. Audience participation via asking questions and voting in polls is essential to keep the audience engaged and scrutinize presented material.
4. Technological failures are distracting and time-consuming. There should be a dedicated team assigned to troubleshooting and contingency plans when the issue cannot be resolved.
5. Recorded content should be made available, and it must be decided whether this

will be restricted to registered participants or open to a broader audience.

The details will change according to the specifics of certain events. Still, we believe a foundation that emphasizes preparedness, audience engagement, and technological competency is a strong beginning as we continue to evolve our practices to meet the challenges of the present time. Additionally, we believe incorporating these strategies will create a special and unique experience that does not merely look to replicate the features of a traditional, in-person event. Digital conferences and circumstances are individual and offer their own set of pros and cons. We believe we must lean into these challenges if we want to continue to succeed.

Welcome to the [ICSB Hybrid World Congress in Paris, July 12-17](#).

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EQUITY BEYOND JUST A CONVERSATION

DR. AYMAN EL TARABISHY

“Equity” is something we talk about in the business and entrepreneurship worlds. Despite this focus, discussions around equity have primarily remained just that—discussions. We have failed to prioritize the action that makes too long equity possible. With the emergence of the COVID-19 pandemic, the business ecosystem’s foundations have been disrupted. We have a unique opportunity to remake the entrepreneur’s world in a more just and equitable way. We sit in a memorable historical moment, where there is an unprecedented desire for fundamental, wide-reaching change. Here at ICSB, one of the priorities we have set for the coming year is a renewed focus on equitable embodiment.

One of the core concepts in our understanding of equitable embodiment is empathy. Empathy is often thought of as the “starting point of design thinking,” and it seems perfectly reasonable that this would be a guiding principle in reimagining and reshaping our new world. We must then consider the past mistakes within this restart and rectify them. It is imperative to understand the

characteristics of humanistic management, with empathy acting as an essential “driving factor for employee engagement and communicative business culture, leading to a better understanding between organizational members and stakeholders.” Empathy has been overlooked as a potential solution to fundamental issues we face, and we are committed to an empathy-centered approach here at ICSB.

As we consider ways to implement a more empathetic approach, special attention must be placed on the failures that have led us to this moment. Too often, people in charge want to talk about change without

disrupting any of their current operations. This leads to an environment where the same people who have refused to create an equitable environment are responsible for implementing change with very

little oversight. Going forwards, there must be increased transparency, real checks on power, and methods of accountability for those who fail to live up to the new standard.

The easiest and most efficient way to start this process is to place

historically marginalized actors into actual power and institutional influence positions. At ICSB, we have seen the success that businesses and entrepreneurs have

EMPATHY IS OFTEN THOUGHT OF AS THE “STARTING POINT OF DESIGN THINKING.”



when they rely on the experiences of those who have been traditionally overlooked. These groups bring fresh perspectives on issues and the appropriate responses to them. They are often more innovative and frugal because of the restraints that have historically been placed on them. As we navigate a new and emerging world, there is much we can learn from these groups that have too often been ignored.

We understand that the process towards equity in the business and entrepreneurship ecosystems is uneven, and there is no one solution to the issues we face. But we firmly believe that empowering individuals and groups within our network is a simple, righteous step that will have enormous benefits down the road. If done correctly, these bold and straightforward ideas will create a self-sustaining, positive cycle that will continuously reproduce innovative and equitable solutions to past issues, as well as new and emerging ones we have yet to face. With unique perspectives and ideas, putting actual people into positions of power and influence will accelerate progress and show people a real change.

That is why today, I am proud to announce a new and exciting opportunity for those who want to make an actionable impact in these atypical actors' lives. Today, we are opening up sponsorship opportunities for the ICSB WE program. WE Sponsorship will allow us to bring the education, space, and visibility to women entrepreneurs that they deserve. I invite you all to look at the many sponsorship options available so that you can actively show your contribution to womenpreneurs worldwide.

Join us.



AACSB AND ENTREPRENEURSHIP: HOW AN ACCREDITATION IS PAVING A NEW PATH FORWARD

DR. AYMAN EL TARABISHY

Leonardo da Vinci once famously wrote, “To develop a complete mind: Study the science of art; study the art of science. Learn how to see. Realize that everything connects to everything else.” The polymath innovator was able to see in the 16th century what many in the 21st are just now learning: nothing in this world exists in a vacuum. We are all a part of a larger community with a duty to lean on each other in times of need. Where one of us fails, we all fail. Where one of us succeeds, we all succeed. If we want to drive forward progress, we have to all work together towards a common goal.

It is precisely this concept of a common goal and the interconnectedness of everything that led the Association to Advance Collegiate Schools of Business (AACSB) to rethink, reinvent, and redesign their Business Accreditation Standards in 2020. Inspired by the motto to be a force for good in society, the team at AACSB—led by president and CEO Caryn Beck-Dud-

ley—pulled inspiration from the world around them through this process. Amidst the coronavirus pandemic that turned the world as we knew it into something blurred and distorted, there was ample opportunity to construct new standards that would create a more precise, stronger future filled with a new generation of leaders encouraged to be the change they wish to see in the world.

At the 7th Annual California Entrepreneur Educators Conference (CEEC), Beck-Dudley opened the conference on da Vinci’s birthday with a keynote address that laid out exactly how the new standards were devised, signifying a change in how business schools would move into the future. Thinking about everything on a global scale, AACSB has accepted the responsibility of preparing the next generation of leaders to help societies grow around the globe. Whereas the old standards emphasized “hard” skills, including learning theory behind business practices, analyz-



ing case studies, and researching data, the new standards are principles-based and outcomes-focused. In other words, they have been led by the concept of being proactive rather than reactive, finding upstream solutions to address a problem at its source, and pivoting to where a situation warrants through agility.

Keeping in the spirit of lifelong learning, AACSB redesigned the guidelines to let each business school shine in the light of their mission, visions, and values. Beck-Dudley emphasized that they needed to change the perception that the former standards were highly prescriptive. The team tackled this challenge by creating guidelines that empower entrepreneurship educators to have maximum impact on the greater good of society through creative means unique to their available resources. While deviations from the AACSB standards were discouraged in the past, that is not the case anymore. Today, ingenuity and agility are highly encouraged. Essentially, by leading with new guidelines, as opposed to strict standards, the schools have more room for creativity, innovation, and a pioneering spirit in hopes that new generations of entrepreneurs can feel supported as they learn through experience and not through theory alone. With these new standards, business schools will have more creative freedom within their programs, act with integrity based on guidelines rather than

strict rules, and see the potential in and encourage entrepreneurial thinking that could change the world.

In addition to sharing the updated guidelines in her keynote, Beck-Dudley emphasized two significant behavioral changes needed for how the universities and their faculty operate. First, tying into the concept of everything in the world is inextricably linked. Business schools need to partner with other departments to solve the issues that lie before them. Suppose everyone stays solely in their respective lanes and forgets to communicate with one another. In that case, we will miss out

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OF ART; STUDY THE
ART OF SCIENCE.
LEARN HOW TO SEE.
REALIZE THAT EVERY-
THING CONNECTS TO
EVERYTHING ELSE.**

on the essential collaboration and idea-generating results from considering a wide array of perspectives. Not only is it imperative that we share resources and ideas, but we also need to share our failures so that we can all learn from our mistakes, Beck-Dudley noted.

Furthermore, Beck-Dudley highlighted the importance of the older generations being open to change, as well. She discussed how the younger scholars in entrepreneurship are open to innovation and creative solutions. Still, it can sometimes be difficult for more established professors and researchers to do the same. In her own life, Beck-Dudley had to confront how she was resistant to change, as well. Hence, she empathizes with the reticence even while serving as proof that you can be an expert in your field and not only be open to new ways

of thinking but eventually pave the way forward for future generations.

In many ways, the new AACSB Business Accreditation Standards embody the spirit of all that Humane Entrepreneurship represents. By seeing the new generation of business students and future entrepreneurs as whole human beings, by leading with empathy and other “soft” skills, we can change the way the world operates by focusing on the community as a whole. To complement this, Beck-Dudley shared feedback from test schools that first received the new standards. By being caring and genuine, with the best intentions in mind, the schools felt supported and optimistic about their futures, not to mention energized to find solutions to the challenges they faced.

By seeing the value in the entire business program, made up of unique and multifaceted beings with enormous potential, AACSB has demonstrated how important it is to give entrepreneurs the skills they need to flourish and not act as yet another limitation greatness that is human innovation. Meanwhile, the pandemic has proven that everything is connected, more than we ever thought possible before. We need to honor that and move into the future together, developing our business schools and our newest entrepreneurs and leaders accordingly.

After all, Beck-Dudley posed the question in her keynote address, “If we’re not making a positive impact, what are we doing with our time?”





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