

## Chapter 22

# Universities Fostering Business Development: The Role of Education in Entrepreneurship

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### ABSTRACT

*Universities play a fundamental role in promoting entrepreneurship and directly contributing to the economic development of the country. This chapter presents the case of EAN University, an institution that from its foundation has focused on entrepreneurship as its mission. Over time the university has taken concrete actions to develop its three mission areas: training, research and social outreach. At EAN University, the entrepreneur training model is mandatory for all programs, making it part of the student's core education. In addition, the university promotes and creates a culture of entrepreneurship in its community through permanent business incubation and acceleration services, which are available to all students and graduates. EAN's accompaniment model begins with a diagnostic which determines the stage the company is in: preincubation, incubation or acceleration. The university's effort is focus on directing and accompanying companies in the preincubation and incubation stages.*

### INTRODUCTION

This chapter presents EAN University's 47-year history in the context of entrepreneurship. From its conception, EAN University, which stands for *Escuela de Administración de Negocios* and means Business Administration School, has been a benchmark institution at the national and international levels for its focus on entrepreneurship and its developments in supporting entrepreneurs and businesses.

As the business environment has changed, EAN University has adapted and created a curriculum based on entrepreneurship and enterprise development in order to empower its students.

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## ***Universities Fostering Business Development***

With entrepreneurship at its core, EAN University has developed its three areas of focus: teaching, research and social outreach. All of the areas are complementary. Teaching is informed by research-based practices, and focuses on relevancy in the entrepreneurial environment. Research aims to improve the learning process for students as well as deepen their impact on the surrounding community.

Sometimes the academic world repeats itself and does not take advantage of best practices. Often institutions that follow in the footsteps of others are doomed to walk the same path and commit the same mistakes as others before them. In this sense, the purpose of this chapter is to share the experience of EAN University and generate a shared learning process that leads us to grow together as a system rather than individually.

The first part of this chapter gives a short review of the importance of entrepreneurship in the development of society and the impacts it can have on economic growth. This section brings up previous studies that analyze different countries capacity to create business and entrepreneurs. The section concludes with points about the role of universities in strengthening entrepreneurship skills in students.

On the second part, the chapter focuses on the university's historical developments. This includes philosophical changes as well as changes to the curriculum offered to each student based on their field of study. This part also discusses organizational changes and their impact on creating a greater entrepreneurial spirit within the university's academic, research and outreach communities.

## **ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT**

In recent decades, entrepreneurship, the social and economic phenomena associated with the creation of new companies, has been gaining importance as a development strategy. Developed and developing countries are especially looking to capitalize on a formula that creates entrepreneurship through public policy, economic blocks and multilateral entities. An example of this is the "Green Paper on Entrepreneurship in Europe," published by the European Commission in 2003.

This association between business creation and socio-economic development comes from new approaches companies bring to generating value, incorporating new technologies in their respective economic sectors and absorbing qualified human resources (Matiz, 2006). Businesses do this in addition to paying taxes and staking their chains of command.

Various studies, applied in different locations, have shown the benefits of new businesses, especially those with greater dynamism. They are a significant source for employment, innovations, creative energy, and renewal of the business sector and the region's economy (Audretsch & Thurik, 2001; Kantis et al, 2002; OCDE, 1999, 2001; Reynolds et al, 1999).

In this sense, research in entrepreneurship is still a young research area in academia (Matiz 2009; Veciana 1999; Vesper, 1996). Entrepreneurship began its development in the 1970s. Since then it has become a strategy not just for business development, but also for research and instruction in the academic arena.

The Global Entrepreneurship Monitor (GEM) arose in the 1990s as an essential part of this development. The GEM helped create a global consensus on entrepreneurship. One of the most important conclusions the committee came up with was about the clear and direct relationship between economic and social development of a nation and its ability to create and grow businesses.

Since its inception in 1999 under the leadership of Babson College (Boston - USA) and London Business School (London - UK), GEM has measured entrepreneurial activity.

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