

Chapter 21

Entrepreneurial Competencies: An Indispensable Requirement for Business Success – Structural Analysis in the Higher Education Sector

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ABSTRACT

The entrepreneurial education has had a significant impact on the education system. One of the differentiating elements of business training is the approach that can be achieved through a set of effective competencies. In this work, the authors discuss the key competencies that need to be addressed in training future university professionals for business success. For this discussion, they use the structural analysis as a tool for construction and analysis. Initially, they discuss the purpose of the investigation. Then, they focus on the selection of the main entrepreneurial competencies according to literature. Finally, they structure a set of key variables that professionals should develop for business success. Experts with experience in the business and educational fields assess the degree of dependence and influence of the relevant competencies. From the results, they reveal a system of strategic entrepreneurial competencies that is consistent with the need for entrepreneurial training.

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INTRODUCTION

Studies such as the GEM – Global Entrepreneurship Monitor (Bosma & Kelley, 2019), show that middle-income countries like Colombia are consolidating policies that have favored entrepreneurship in recent years. One of the indicators established by the GEM, NECI¹, which evaluates the environment for entrepreneurship in 54 economies, places Colombia in the middle range and with a high rating in region 4.24. However, it is not clear that this environment favors the sustainable creation of endeavors. Indicators with low growth levels, such as the TEA² and EBO³, are a constant in the past few years in Colombia. By the end of 2019, from the companies created during the first year, only 55% remain, while the second- and third-years report 41% and 31%, respectively. Under this panorama, authors such as Ramos, Campillo, and Gago (2010), Cárdenas and Naranjo (2018), and Primo and Turizo (2016), have inquired the relevance of the entrepreneur in the consolidation of these ventures, especially their entrepreneurial traits, knowledge, and competencies. This study identifies the substantial entrepreneurial competencies in university graduates that guarantee business success.

The Purpose of this chapter is identifying the most relevant entrepreneurial competencies to be trained in university students, in order to develop a professional who can guarantee business success, that is to say, generators of new ventures or employees who are recognized for their knowledge, skills, and business attitudes within an already constituted company.

Background

Based on the above, it is visible that many of the companies that are born in the region go bankrupt. It is not clear whether the origin of the problem is economic, related to state support, or environmental, but what is evident is that there is a high component related to the profile of the entrepreneur, where training and degree of experience play an important role in the development of the graduate's essential competencies.

The concept of “competencies” is full of academic debates because it encompasses disciplines such as education, psychology, and organizational behavior; and it is used in different fields and domains including medicine and health sciences, strategic management, and public policies, among others (Morris, Webb, Fu, & Singhal, 2013). Therefore, it has several views on its components: for some, they are skills, for others knowledge, values, attributes, behaviors, attitudes, characteristics, or several of these simultaneously; however, in consensus, they are the knowledge, skills, and attitudes that people need to have in order to successfully perform a particular activity or task (Okolie et al., 2021).

Tobón (2004, p. 10) defines competencies as complex processes that individuals put into action, performance, and creation, in order to carry out systemic activities and solve work and daily life problems, in favor of becoming successful individuals, living authentically, and contributing to human well-being, by integrating the know-how to do (applying procedures and strategies), the know-how to know (conceptualizing, interpreting, and arguing), and the know-how to be (self-motivation, initiative, values, and collaborative work with others), and taking into account the context that they can transform with intellectual autonomy, critical awareness, creativity, and spirit of challenge.

Based on studies developed by Bird (1995), and Man, Lau, and Chan (2002), Morris et al. (2013) state that competencies may be influenced by traits and cognition, but they transcend each of these in the sense that competencies represent observable and measurable knowledge, behaviors, attitudes, and skills

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