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Case studies to enhance graduate employability: Entrepreneurship

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CASE STUDIES TO ENHANCE GRADUATE EMPLOYABILITY

2015 Entrepreneurship



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Preface

This is one in a series of case studies to enhance graduate employability. The theme of this case study is:

- Entrepreneurship (graduates in start-up businesses and graduates employed by entrepreneurs)

The 10 other case studies in the series are on the themes of:

- Employment through multi-national corporations
- Competitive sport, athletes and employability
- Government as employer
- Private higher education and employability implications
- The role and contribution of higher education career development centres
- Indigenous employment and supports

- Employability for-profit business endeavours
- Generalist disciplines and employability
- Focus on graduate attributes
- Emerging careers (preparing students for careers that do not yet exist)

The project took place between January and November 2014. The study was designed to investigate, disseminate and enhance graduate employability. Knight and Yorke (2004) are the world-renowned authorities on graduate employability. They define employability as, "a set of achievements, understandings and personal attributes that make individuals more likely to gain employment and be successful in their chosen occupations" (p. 9). In a large part, the role and function of these case studies is to make the implicit strategies and supports for employability explicit for heightened sustainable impact.

Throughout the project, four stakeholder groups have been fully consulted:

- Graduates
- Students
- Employers
- Educators/Career Development Centre professionals

The project data was collected through surveys and in-depth interviews/focus groups.

- 1500 surveys were distributed. 821 surveys were submitted for a 55 per cent response rate. 705 surveys were fully completed.
- 86 in-depth interviews/focus groups were conducted, fully transcribed and analysed.

This case study on the role of Entrepreneurship is based on interviews and focus groups with nine people across the stakeholder groups of employed graduates, students, educators and employers from five Universities and five Entrepreneurial businesses. It also incorporates data from the surveys and in-depth interviews/focus groups described above.



EXPERIENTIAL LEARNING - 'LEARNING BY DOING'. REAL-LIFE PROJECTS EMBEDDED INTO THE DEGREE. "EXPERIENCING WHAT IT'S LIKE TO BE AN ENTREPRENEUR NOT JUST A MINDSET ABOUT ENTREPRENEURSHIP." (FROM AN EDUCATOR)

INTRODUCTION

Entrepreneurship signifies an alternative means to *traditional* notions of graduate employability. Entrepreneurial start-ups are increasingly established by recent graduates as a means of self-employment. An educator described ethical entrepreneurship as “being able to work out when things are going wrong, in your own humble way, with your own level of intelligence and what you are born with, how to try to manage that situation in an efficacious fashion to help move it in a productive way forward.”

Two distinct advantages of entrepreneurship from the perspective of graduates and educators are that:

- Graduates do not have to rely on waiting for a job to find them. They can effectively “create value in that particular industry area” themselves.
- The world is becoming more uncertain with respect to employment. By grounding student knowledge in an entrepreneurial mindset, educators are effectively instilling students with the adaptability to tackle an uncertain marketplace. Embedding experiential projects in curriculum was recommended by interviewees as a means for students to develop business acumen and skills.

However, as one entrepreneur argued “the failure rates of start-ups are incredible.” Therefore, one of the key attributes among entrepreneurs is resilience, and the “ability to recover from failure.”

Case study aims and objectives

- Students – To increase awareness of the importance of engaging in employability initiatives and build-in formalised support for these initiatives.
- Higher Education – To develop well-rounded graduates with employability attributes.
- Employers – To provide continued learning opportunities for graduate employees within SME¹ start-ups.

Keywords

- Experiential learning
- Maturity
- Networking
- Cultural fit
- Mentoring
- Creativity
- Motivated

1 SME, the acronym for Small and Medium-sized Enterprises. This is determined by the number of staff employed, and the annual turnover of the enterprise. See European Commission. (2014). *What is an SME?* Retrieved from http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/index_en.htm

A TRUE STORY OF ENTREPRENEURIAL GRADUATE EMPLOYABILITY

Joshua Schoenbart, Founder of The EyeBook

As a ten year old in 2004, I started buying and selling eyewear. I would buy glasses at wholesale cost, sell them at retail cost and then use the profits to buy and purchase more frames. I continued to do this until around high school.

I formed The EyeBook in 2012. The EyeBook is an optometric database connecting eye care professionals in the United States with patients based on their specific needs. We have a database of thousands of different practitioners and relevant data about each one of them that provides information about the different brands they carry, conditions they treat, specialties they have as well as insurance plans they accept. This allows patients, for the first time, to have an efficient resource to filter their search and find the *perfect practitioner for them*. The EyeBook now has over 5,000 practitioners currently in all 50 states, serving over 10,000 American consumers monthly.

In January 2014 I was asked to join the board of the Office of Entrepreneurship and Technology Transfer as an associate of Business Development and External Communications. The Dartmouth Entrepreneurial Network (DEN) includes over 45,000 people and 14 chapter cities, [professional] courses and workshops, speaker series, start-up competitions, and networking activities. The DEN is a core component of the newly established Dartmouth Office of Entrepreneurship and Technology Transfer. Drawing on an extensive pool of expertise, the Network offers a wide range of services to the Dartmouth community including strategic advice, one-on-one mentoring, educational programs, networking opportunities, infrastructure, and office and lab space.

Joshua Schoenbart is a United States Delegate for the G20 Young Entrepreneurs Alliance and World Entrepreneurship Forum. Additionally, he has recently been recognised as a Future Global Leader by Web Summit 2014.

WHAT IS UNIQUE ABOUT EMPLOYABILITY THROUGH ENTREPRENEURIAL BUSINESSES?

Entrepreneurship offers an alternative means through which graduates can obtain employment. Student engagement with enterprises also provides an opportunity for educators to “activate a feedback loop” in order to understand what is occurring within the marketplace and alter curriculum accordingly.

Approach to achieve aims and objectives

- **Students – To increase awareness of the importance of engaging in employability initiatives and build-in formalised support for these initiatives.**

Support Incubate/Accelerator programs through greater funding by university and business sectors. Raise greater awareness of programs to students across all disciplines. Incubate/accelerator programs are conducted over approximately a 12-week period, in which students develop a business plan and launch their enterprise under the guidance of a mentor. At the conclusion of the 12 weeks, students then present their business model to industry partners.

- **Higher Education – To develop well-rounded graduates with employability attributes.**

Provide opportunities for students to apply classroom theory to real-world practice. This can take different forms ranging from internships, mentoring, networking events, or international exchanges. Such opportunities allow students to develop soft skills that are required in industry, including “Do they know how to build a network? Do they know how to speak up

in a meeting? Do they know how to find a mentor in an organisation?”

- **Employers – To provide continued learning opportunities for graduate employees within entrepreneurial start-ups.**

Provide ongoing training for employees, especially graduates, on how to effectively work within the organisation, with a focus on the organisation’s culture.

Use internships as an opportunity to challenge students, and not just to complete menial tasks. One employer stated that internships are used to “grow that person and groom them, so when the internship is done, I have an employee that is totally capable of doing the job.”

Challenges

A distinct gap remains between the market and the university sector. Several interviewees said that “it would be really cool if universities collaborate with employers to develop training programs.” Research-intensive universities have been critiqued for prioritising the development of academic attributes rather than employability attributes. Some entrepreneurial educators stated that students in Australia are disconnected from the market for this reason. For example, one research participant said “Because they are enrolled in research universities, I find that students here in Australia don’t have the necessary kind of thinking.”

Another challenge that has emerged, particularly in the technology sector, is that “innovation is truly outpacing the amount of jobs that we have.” Employers within this sector have commonly argued that

WHAT IS UNIQUE ABOUT EMPLOYABILITY THROUGH ENTREPRENEURIAL BUSINESSES?

graduates do not have the relevant hard skills required to work within industry. Students can effectively combat this challenge through participating in work experience programs throughout their degree, to embed hard skills that employers are seeking.

A final challenge is that SMEs or community organisations often “lack essential business skills or staff due to being underfunded.” In order to mitigate this concern, research participants suggested a partnership could be forged between community organisations, SMEs and universities to provide students with internships.

Successes

Entrepreneurs and educators emphasised that student participation in *real-world* projects and industry engagement, while completing academic qualifications sets students apart when seeking graduate employment. The list of successful initiatives is extensive, some of which include:

- **Industry Mentors**
Research respondents recommended drawing upon alumni networks to serve as mentors for students while attending university. Mentoring provides an opportunity for students to expand their connections and networks prior to graduating. At Singapore Management University, Ms Lim, an entrepreneur and educator, stated that alumni networks are maintained with alumni guest lectures and alumni teaching assistants. More broadly, many universities achieve similar objectives by involving professionals with programs as sessional staff.

- **Incubate/Accelerator Programs**
Students develop their own business model and launch their business over the course of a 12-week program. This provides exposure to industry mentors and enhances the business acumen of students.
- **Leadership and Reflective Workshops**
Embed workshops throughout courses which focus on students setting their professional goals, reflecting on, and defining their values, and/or building their own personal brand through social media and networking. Such workshops enhance the confidence and reflective disposition of students and graduates and provide a clear example of successful co-curricular activities.
- **Student Societies and Associations**
Student leadership within university societies and associations develops student ability to manage people, organise events and create effective programs. An employer stated that “we like to engage in student societies and leadership programs that have high calibre students” as a means for future recruitment for the graduate positions.

What are the impacts?

Impacts of the success initiatives described above include:

- Realistic expectations of industry roles
- Reflective and life-long learners
- Strong networks with industry
- Enhanced business acumen
- Development of leadership skills
- Ability to work effectively in team environments

WHAT IS UNIQUE ABOUT EMPLOYABILITY THROUGH ENTREPRENEURIAL BUSINESSES?

How has the approach developed employability?

The interviewed educators, employers, students and graduates discussed improvements within the university sector relating to industry engagement. An educator described specific evidence of impact through the fostering of alumni networks and connections with existing student cohorts.

At Singapore Management University, entrepreneurs return to the university and act as residential entrepreneurs. “They actually, on a weekly basis, write about what they go through as entrepreneurs, so new entrepreneurs will know what life is like, what to expect, what are the pitfalls. So these are the things that they talk about, not just the business, but what goes on around it.” Facilitating these discussions ensures students have a realistic understanding of what is involved to be an entrepreneur, and develops connections between alumni and students.

ADVICE FOR STUDENTS AND GRADUATES

Advice for Students

Complete internships and related work-experience while at university.

FROM A GRADUATE/EMPLOYER:

“I really don’t like it when I see that someone has gone through school and they don’t have internships. In fact most of the time the degree is the last thing that I will look at but instead I want to look at their job history, and I also want to see that they are doing things that apply their knowledge from school, onwards.”

Organise discipline specific careers fairs through Student Associations.

FROM A GRADUATE:

“A lot of student societies organise their own job fairs because sometimes they don’t find the job fairs the university organises very helpful. So that doesn’t happen a lot, but it does happen.”

Advice for Graduates

Have an awareness of the current marketplace whereby graduates will have to continually upskill.

FROM AN ENTREPRENEUR:

“I think going forward it’s going to be very hard to find a job that you’re going to be able to sit in for a long time. I think most jobs are going to, maybe have a two-year life span, max. It’s going to be more like contracting all the time. Which means that as this generation of kids finish school, they’re going to need to be able to up-skill regularly. They’re going to need to have to constantly pitch their skills and apply for new roles. I think there will be some enjoyment in it because I think there will be more opportunity for a work-life balance, but certainly you’ll need to have - I think they call it grit - that grit to just keep going. Because along with those sorts of things, without having that stability that our previous generation have known in the workforce, there’s going to be some heartbreaks there as well.”

Related work-experience.

FROM A GRADUATE/ENTREPRENEUR:

“I need people who understand those logistic headaches that come into those events. So people who have worked in similar industries to me, or had the experience in working, that’s really important to me.”

ADVICE FOR STUDENTS AND GRADUATES

Understand the company culture and share a passion for the specific industry.

FROM A GRADUATE/ENTREPRENEUR:

“But probably the most important thing is just looking for people who fit the culture within our company, and usually with us, be passionate, be excited, we’re looking for those people who can really, when you talk to them about events, they breathe the passion of it and you get excited just talking to them.”

Have realistic expectations.

FROM AN ENTREPRENEUR:

“So I think some understanding of an expectation of where you start and where you need to climb the corporate ladder or even in entrepreneurship that you can’t be sitting in your high office ordering everyone around.”

ADVICE FOR EDUCATORS

Train students in new skills, such as software and social media.

FROM AN EDUCATOR/ENTREPRENEUR:

“[There is a] need to train students in new skills rather than the old skills because students have to differentiate themselves from the old market.”

Set realistic expectations for students.

FROM AN ENTREPRENEUR:

“The way a university can differentiate itself, is by teaching soft skills where you have people that are coming out of the university really understanding the environment they are going to enter and what it is going to be like.”

Encourage and support students to undertake co-curricular activities.

FROM AN EDUCATOR:

“It is all about connecting with students. It’s providing opportunities for them, through Incubate [programs], who want to do start-ups. It’s having events like The Startup Kids for people who just want to experience the start-up space and see what it’s all about. It’s business planning competitions, it’s management competitions, it’s having an open door so the people can come in and talk.”

Highlight to students the varying careers they can pursue.

FROM AN ENTREPRENEUR:

“So what I would really like to try and instill in students before they finish their educational process, is that if you get to the end of the program and there’s a job there waiting for you and that’s the path you want to go down – wonderful! But, if you get to the end of your learning and there isn’t a job there waiting for you, and you have three years, four years, however many years’ worth of study and skill behind you - you should be able to tailor that to suit a need and to meet a need in the market; start your own business and make your own income.”

Provide real-life simulations in subject material.

FROM AN ENTREPRENEUR:

“Exposing the [students] to the sorts of questions and queries and the realism - that is what you experience in everyday life. That would be it; it would be bringing everyday life into all aspects of the learning process. You want to simulate what the real world is going to be like as much as possible.”

ADVICE FOR EDUCATORS

Emphasise a clearer link between course content and the skills developed.

FROM AN ENTREPRENEUR:

“Teach the [students] to value what they’re learning as an individual skill set so that they can apply it in their own way, and so that they’ll [graduate] and [think], I don’t have a job to do but hey, you know what, I was so good at creating newsletters, so what about if I go out and I talk to 30 businesses and I see how they manage their newsletters at the moment, and see if there is a way that I can generate an income by creating their newsletters for them.”

Provide assessment tasks that develop soft skills.

FROM AN EDUCATOR/ENTREPRENEUR:

“In class we don’t just teach academic things, we train the [students] in terms of their presentation skills, their ability to speak up, things they don’t teach in university - we do those things. We have a [training] course [entitled], Finishing Touch, [during which we] teach [students] how to dress, how to speak, what to wear to an interview and what to say.”

“[Soft skills] allows students to understand what it takes to be employable. I think universities offer very different needs from the real world or the commercial world. Students don’t know, [but] they need to know, so [there is a need] to bring industry into the university.”

Ensure the course material and content also caters for mature-aged students.

FROM A STUDENT/ENTREPRENEUR:

“If I [were] a younger student, and I’m planning to get into it, I [may] have the perception ‘Yeah, okay, well I’ll gain a bit of this understanding, a bit of knowledge and so on’, but, [in my view], the majority of my knowledge and [skills] will be gathered when I start working. For me and some others who are already working and already doing things, the majority of information is [somewhat] irrelevant.”

Emphasise experiential learning.

FROM A STUDENT/ENTREPRENEUR:

“The grade has become such a competitive thing in the workforce, in America, and I think around the world, I think people are striving so much for the grade so they’re going to study for the exam and then it stops there. And that’s the biggest issue; you can’t just study for an exam, you need to study the concepts. That’s really why I think that, by [experiential learning] you’re going to learn more and you’re going to learn the skills that come out of it, not the specific of what it actually is.”

“You learn for an exam you don’t learn for the true skills and that’s the biggest issue.”



'FLEARN' IS A CONCEPT MEANING LEARNING THROUGH FAILURE. AT THE G20 YOUNG ENTREPRENEURS ALLIANCE SUMMIT 2014, IT WAS STATED THAT FAILURE SHOULD BE SEEN AS AN OPPORTUNITY IN WHICH TO DEVELOP AND LEARN FROM YOUR EXPERIENCES. THE ONLY TRUE FAILURE IS NOT TO LEARN FROM YOUR EXPERIENCES.

WHAT'S NEXT?

SUSTAINABILITY AND DEVELOPMENT

Multiple research participants said, “the idea of just going and getting a degree doesn’t work anymore.” Simply put, graduates are not guaranteed employment upon the conclusion of their academic studies at university. Further, data was released from Graduate Careers Australia (Guthrie, 30 July 2014) which highlighted that fulltime graduate employment, four months after the completion of studies is the lowest in twenty years. So are entrepreneurial start-ups the solution to the graduate employability crisis?

Entrepreneurial start-ups grant graduates the opportunity to be self-employed, and target their specific skill set to meet a demand in the market. Successful entrepreneurs are innovators who redefine a concept drawing upon the skills they have developed. Entrepreneurial initiative is also valued by employers due to their flexibility and ability to problem-solve. “It’s the, how do you deal when you don’t have a market, or you don’t have a product.”

Despite this, the failure rates of entrepreneurial start-ups are high and require large investment of time and resources. Graduates pursuing a career as an entrepreneur must be resilient due to these failure rates, and the need to continually up skill to meet the demands of the market.

Incubate/Accelerate programs provide the requisite support through mentoring and financial assistance to students to pursue an entrepreneurial career while studying. Even if the graduate decides not to pursue an entrepreneurial career, completing such programs as co-curricular activities, can be of value when seeking employment. As an employer stated, “taking up opportunities for

leadership and entrepreneurship as well is really well-valued so when people have had their own business, whether it has been, ‘I’ve designed a website for three clients’, anything like that really gives them that business and commercial acumen we’re looking for.”

In the views of research participants, higher impact sustainability can be accomplished through dedicating more financial and human resources to internships, placements and work experiences. In the survey research, the literature was systematically reviewed to derive strategies for which there was empirical evidence for positive impact on employability. Twelve strategies emerged (listed here in alphabetical order):

- capstone/final semester project
- careers advice and employment skill development
- extra-curricular activities
- graduate portfolios, profiles and records of achievement
- international exchange
- mentoring
- networking or industry information events
- part-time employment
- professional association membership/engagement
- social media/networks
- volunteering/community engagement
- work experience/internship/placements

WHAT'S NEXT? SUSTAINABILITY AND DEVELOPMENT

The survey questions were articulated as follows on the four stakeholder versions of the surveys:

- Students – What strategies are you using to improve your graduate employability?
- Graduates – What strategies did you use to improve your employability?
- Higher Education Personnel – Which of the following employability strategies do you provide for students?
- Employers – Which of the following strategies undertaken by students does your organisation value when recruiting graduates?

By a substantive margin, the strategy to be selected on the greatest number of survey responses was:

Work experience/internships/ placements

This strategy set was indicated on 74 per cent of student surveys, 74 per cent of graduate surveys and 87 per cent of employer surveys. It was selected on a minority of higher education personnel surveys. This difference between stakeholder groups was addressed in many of the 86 in-depth interviews and focus groups conducted after the surveys. All of the interviewed higher education personnel support the idea and value of work experience, internships and placements. However, these employability strategies are expensive and time consuming.

One of the strongest themes across the project was that more resources should be invested in work experience, internships and placements, in order to have a sustainable impact on graduate employability development. In the context of entrepreneurship, there was widespread support for student internships within SMEs, along with paid graduate positions within SMEs. As start-ups usually cannot afford the costs in employing a graduate, it was recommended in interviews that funding should be derived through government, small business and corporate investment.

Each stakeholder group may benefit from funding these opportunities. The government would be reducing the number of unemployed graduates and ensuring graduates have a well-rounded skill set; and the corporate sector is investing in the future of their company, as many graduates will work their way towards employment in large companies in the future. Internships through SMEs can provide students/graduates with an opportunity to broaden their skill set as interns are exposed to a greater variety of tasks than would be possible at a large company. As an entrepreneur stated, within “six months fulltime, a small business owner could imbue a huge amount of skills.”

READING, RESOURCES AND DISCUSSION QUESTIONS

Reading and Resources

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For further information and resources:

<http://graduateemployability.com>

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- Endless Entertainment
- The Eyebook
- Incubate, University Of Sydney Union
- Naked Ambition
- Singapore Management University
- Startup Apprentice

The list of names and organisations is a partial list, as some interview and focus group participants requested that they remain anonymous.

READING, RESOURCES AND DISCUSSION QUESTIONS

Discussion questions: To use this case study for educational purposes

- How can educators and entrepreneurs collaborate to provide opportunities for students and graduates to work within SMEs?
- To what extent, if any, should entrepreneurial assessment be embedded within course content?
- Are entrepreneurs *born* or can they be *made*?
- Is it viable to train university students to become entrepreneurs, and is university the right educational context for this program/outcome?
- Is there a risk of students stealing one another's ideas if engaged together in training programs, learning to be entrepreneurs?
- How can intellectual property (IP) issues be addressed within entrepreneurship activities?



