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# The Fitzgerald Institute for Entrepreneurial Studies Innovation Project

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The Gatsby Project:

Ideas for Furthering the Fitzgerald Institute

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**Abstract**

The Gatsby Project was recently tasked by the Fitzgerald Institute for Entrepreneurial Studies at the University of Akron to create an innovative, measurable, and sustainable new strategy to better support its students. This of course led to the question of how this is to be done. Through copious analysis of many different articles, our analysis began giving examples of good areas for innovation, and other great examples for how entrepreneurship is being taught at other undergraduate programs.  It then flowed into researching and analyzing what makes a good entrepreneur and how to help meet their needs as people first. Lastly the research concludes by documenting the many elements that would need to be implemented and considered when designing the strategy in order to make it sustainable. All of this information is being used as a guide on how to pursue primary research with local entrepreneurs, students, faculty at universities, and community leaders, in order to actually design the strategy for the Fitzgerald Institute.

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The Gatsby Project: Suggestions for Furthering the Fitzgerald Institute

The Fitzgerald Institute for Entrepreneurial Studies at The University of Akron was developed in 1995 through an endowment from William T. and Rita W. Fitzgerald. Originally created to, "promote the entrepreneurial spirit and practices essential to the flourishing of free enterprise and to facilitate new and emerging business development for the greater University of Akron community," the Institute served over 1,000 students and at one time had an active Advisory board of 42 members. Unfortunately, the institute fell into dormancy, and the university is currently looking to develop a new scope and mission for The Fitzgerald Institute. It is The University of Akron's hope that the institute will be revitalized and become an integral draw for not only the university, but the entrepreneurial ecosystem as a whole. With the goal to create a program that is differentiated from existing entrepreneurial institutes, it is important to examine the history, success, and mistakes that higher entrepreneurial education programs have made in the past.

By first identifying top entrepreneurship education programs, the key aspects that make them successful can be identified. Examining the various entrepreneurial ecosystems in the country and specifically within the Midwest, it is clear that The Fitzgerald Institute has plenty of competition. The institute has an existing competitive analysis. This analysis primarily focuses on other universities within the state of Ohio with some expansion into surrounding states. However, it is important to also compare The Fitzgerald Institute to other programs across the entire country.

Each year, Entrepreneur.com and The Princeton Review release a list of the top 25 entrepreneurial undergraduate programs. Information presented in this report includes the number of businesses started by the program's graduates, monetary amount of funds raised, and

other information related to the entrepreneurial aspects of the programs. Each school listed is accompanied by a brief overview of its individual program. While the article did not fully discuss the metrics of the rating system, it was easy to see that the number of businesses started by graduates was the most important factor (Entrepreneur Staff, 2019).

A particularly interesting factor of this article was the number of highly ranked universities that are in The University of Akron's neighborhood. For example, The University of Dayton, Miami University, Michigan State University, and Michigan University at Ann Arbor - the highest ranked by this report - are within Ohio or bordering states. With a number of highly respected programs in the area surrounding The University of Akron, The Fitzgerald Institute will need to be able to differentiate itself from the other programs in the area while simultaneously competing at a premiere level (Entrepreneur Staff, 2019).

As various Entrepreneurship Institute exist across the country and world, they each have individual strategies and tactics and provide different services to students. These institutes operate as free-standing operations and also within colleges and universities. There are a number of common aspects of entrepreneurial institutes in higher education. Key attributes stand out in these establishments differentiate them from the typical lesson-based learning that generally occurs at colleges. They are more interactive and provide ways to challenge and push minds to new bounds. One beneficial facet of the existence of entrepreneurship institutes is that they aid in the issue of unemployment, however, the programs that exist need to address certain aspects of entrepreneurship and provide specific building blocks to lead individuals to success. In the research study, *Aspects of entrepreneurship education in higher education institutes,* Entrepreneurship is defined as, "an individual's ability to turn ideas into action." Something important to note here, is that it does not just include one's ability to take risks and be innovative,

but one's project management and planning skills. Typically, entrepreneurship is seen as the creation of new ventures and companies, but broadly defined, it is creating something out of nothing. Many institutes do not see beyond this localized definition and fail to reach into entrepreneurship as a whole.

Entrepreneurial development programs began to appear in the mid 20th century with the objective of generating ideas in order to venture into untouched business landscapes, but the focus has not changed much over the years and this tends to be a similar goal of most institutes today. Learning "about" entrepreneurship, does not help for the actual implementation of it and that is something that continues to be lacking in the entrepreneurial education idea space. In a research study conducted of 128 university entrepreneurship institutes, these kinds of programs were found to be ineffective. They main focuses of said institutes were personal and enterprise development, leading to the conclusion that The Fitzgerald Institute of Entrepreneurial Studies should not make either of these a main target. Personal development skills included attributes like networking, negotiation and deal-making while enterprise development focused mainly on identifying and evaluating business opportunities, commercializing concepts, finding capital and constructing business plan to grow business. This does not allow the brain to think creatively as it begins to move into systematic logical thinking, effectively decreasing idea generation, the opposite of what entrepreneurship institute should be aiming to do. By moving away from the conventional methods of teaching, adding in more interactive sessions that include discussion boards and chat rooms, and involving non-business majors in the institute, The Fitzgerald Institute can stand out and become an attractive reason students come to study at The University of Akron.

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Entrepreneurs do not prosper unless their needs and wants are fulfilled. Inventing a new product or service is a complex process that is not possible without a fully nourished mind and body. Modern companies like Google take the mental health of their employees very seriously. For example, there are child care centers and work out facilities within Google. Such an environment nourishes the mental health of an employee. Prior to the 1920s human's relations theory did not exist. In the article *The Application of Maslow's Hierarchy of Needs to the Entrepreneur's Motivation, by Petr Cizek,* it is stated that managers were not concerned with understanding the social and psychological environment of their company. Managers in years prior to 1920 did not understand that the social and psychological environment have a major impact on productivity. In the current business world mental health is taken very seriously. Most companies at least attempt to accommodate to the needs of their employees. (Cizek, 2012, p. 44).

While entrepreneurs innovate and create products, they have the same needs that an employee at a small company would. Maslow's hierarchy of needs includes physiological, safety, love/belonging, esteem, and self-actualization needs. Physiological needs include food, water, and sleep. On the next layer of the hierarchy is safety, which is the security of body, employment, and resources. Once an individual fulfills the need of safety, they then can work on love and belonging. This includes relationships with friends, families, and partners. Esteem is the next need to fulfill and it involves self-esteem, confidence, achievement, respect of others, and respect by others. The final need that an individual can nurture is self-actualization. Once an individual self-actualizes, they can work on their morality, creativity, problem solving, and acceptance of facts. An entrepreneur can prosper if they are able to fulfill all of the needs on the hierarchy (Cizek, 2012, p. 45).

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      Research has been done to determine the most important needs of an individual. Petr Cizek, a researcher at the University of Pardubice, asked 100 entrepreneurs in the Czech Republic about their self-esteem and self-actualization. Out of the 100 individuals only 24 responded.  Responses to questions were rated on a scale from one to ten. One represents the worst possibility and ten represents the best. The first question asked "Are you satisfied with the decision to become an entrepreneur?". The average of the 24 responses was 6.31. This might be seen as quite a low number. Such a result indicates that there is an issue when living as an entrepreneur. This could be an opportunity to improve the environment that entrepreneurs live in (Cizek, 2012, p. 47).

      Entrepreneurs thrive when they make an impact through their work. The second question asked "Do you think that you have been recognized in your job?". The average of the responses given came to be 6.72. From this result, it could be inferred that individuals in business are not as recognized as they would like to be. When asked if recognition motivates better performance, the average of the responses resulted in 7.77. It seems that entrepreneurs are incentivized to do better when others recognize their work. This is true in any type of situation. Humans respond very well to positive reinforcement. There is no surprise in seeing data that supports the benefits of recognition.

      Self-actualization occurs when all basic needs have been met. Actualization allows an individual to improve intellectually, morally, and creatively. One of the questions in the study asked the respondents if they feel that their job has allowed them to self-actualize. The average of the results came out to be quite high at 8.13. Knowing that this is a higher average helps to explain the importance of intellectual growth and independence. The final question asked if the entrepreneurs are motivated by the vision of self-actualization. The average was the highest at

8.45. Having the ability to make decisions and take risks is one of the most important aspects of becoming an innovator. The respondents revealed a truth in the fact that independent work is fulfilling (Cizek, 2012, p. 47).

An interesting finding from the research was that entrepreneurs found self-actualization motivating even when self-esteem needs were not met. A possible reason for this is that entrepreneurs have more diverse character traits that differentiate them from regular employees. The traits that allow entrepreneurs to stand out include flair, innovation, and the ability to be a visionary. It is also important to note that while the respondents are motivated by financial success, they are still not willing to sacrifice time with their family for a higher income (Cizek, 2012, p. 49).

While taking into account the psychological needs of an entrepreneur it leads to tools that are used and can be used to support the entrepreneur to meet those needs. The community around the entrepreneur must be supportive and cognizant of the needs of the entrepreneurs they want to retain and attract to their area. In the article *Understanding and Encouraging the Entrepreneur*, the authors stress the need for multiple layers of support and understanding from the community. The political landscape must be ideal for the areas of business that the entrepreneur wants to enter particularly in tax liability and government programs focused on attracting and retaining entrepreneurs. The community and people that make up the community must understand and value the need for new business and innovation to grow the community and economy around them. This particular area of education could be very valuable to The Fitzgerald Institute and worth considering in our primary research. Exploring the needs and opportunities for the community in Akron to understand what entrepreneurship means to them  and why it can be so helpful and valuable to them. This exploration could help us develop the needs of the local

community to grow and develop entrepreneurship as a priority and want for all who live in Akron.

This focus on attracting and retaining entrepreneurs will lead this city and community to focus on certain areas of innovation and new business developments. We can see this in Bounce Innovation hub where their accelerator focuses on technology companies. In the journal *Innovation process of new ventures driven by sustainability* the authors discuss the need to drive support around sustainability and needs of the community meaning there must be focuses on certain types of innovation and businesses in order to be successful. With limited resources and needs it is important to focus support around areas of business that will do well in the community and are set up for success. Technology companies are a perfect example with the business accelerator in Bounce where we know our community and government regulations will make it easier for businesses in that space to be successful and will help the community and local economy immensely. In our primary research we should consider looking into areas of business that will be successful and sustainable in Northeast Ohio and Akron so we can focus on educating the community about their value and opportunity that they will create.

Fulfilling the needs of an entrepreneur are only one aspect of what is needed to encourage entrepreneurship. The most effective way to inspire entrepreneurship is to incorporate it in business school programs. In the article *Measuring Entrepreneurship in Business School,* by Mary Hazeldine and Morgan Miles, research was done to determine how business schools can create entrepreneurs. Over 406 AACSB-accredited business schools were sent surveys. Only 149 usable surveys were returned. The respondents were asked to respond to questions with a scale from 1 (strongly disagree) to 7 (strongly agree). The surveys were completed by the deans of the AACSB-accredited business schools (Hazeldine and Miles, 2007, p. 236).

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The Deans of the business schools offered answers that illustrate what is being done to implement entrepreneurship in the schools. When provided with the statement "The role of our dean is to nourish an entrepreneurial capability" the deans responded with an average of 5.3. This result points out that the deans realize they have a responsibility to improve their entrepreneurial programs (Hazeldine and Miles, 2007, p. 237). It is very difficult to create entrepreneurs in any environment. In order to inspire entrepreneurship colleges must be willing to reassess their mission, nourish capabilities, support opportunity creation, and link the business school strategy with innovation. Another way to inspire innovation is by applying for grants and encouraging research. School faculty could get involved and guide students in bringing their ideas into existence. The most important aspect of building an entrepreneurship program is giving power to the dean so that they can build a strong program.

Something that can differentiate The Fitzgerald Institute is the location of the entity itself. In 2017 a book called, "The Smartest Places on Earth: Why Rustbelts are the Emerging Hotspots of Global Innovation," was published and makes many points about why the Northeast Ohio area, specifically Akron is destined for great feats. The areas that used to be rust belts are now gaining attention and have even started to be referred to as the, "brain belt" due to the dense population of universities and new innovation that is taking place. The book mentions that The University of Akron's Department of Polymer Science plays a role in this, as the research being conducted is paving the way for new developments and discovery.

By utilizing the existing knowledge of local companies and the entrepreneurial spirit that seems to exist in these areas, The University of Akron can create something that no other college or university has. An institute that feeds off of the innovation and brain power of the surrounding areas by engaging not only college business students, but those in other majors, and local

entrepreneurs and companies, will likely be more successful than one that operated off of conventional methods without the benefit of the location as a factor. As the "high-tech" future of Akron's Rubber City and other Midwest cities continues to grow, this is the perfect time for entrepreneurs to work hand in hand with the engineers, scientists, and researchers who are working to revolutionize the world.

While the location of The University of Akron is beneficial, it is also important to understand the defining characteristics of entrepreneurs. A study from Swiss researchers found that successful entrepreneurs do not believe luck or randomness has anything to do with their success. The entrepreneurs credited their success to hard work. There were differences between the generations and cultures within Switzerland as to how much luck is needed in order to succeed in starting your own business. However, the authors of the research report advise anyone interested in starting their own business to get an education in entrepreneurship and work until they succeed (Clark, 2014).

An interesting study of female entrepreneurs in Romania displays the gender gap of self-employment in Europe. The author discusses that there is a lack of resources easily available for women, which may be the reason that less than one third of entrepreneurs in Europe are female. The author also references the lack of women in digital career paths and the notion that a good understanding of electronic devices is required to run a business. Additionally, she mentions the discussion other sources have had on family responsibilities, lack of competitive nature, and banks being less willing to lend money to women as potential reasons of why women are not as likely to be entrepreneurs (Lupşa-Tătaru, 2018).

This author sent out a survey to self-employed women and found that the majority of them identify as free-lancers compared to business owners. None of her respondents owned large

businesses and most women believed there is enough financial access for women to start a business in Romania. Many respondents also said that they did not think the lack of networking opportunities hindered them in starting their business, despite what other studies have shown (Lupșa-Tătaru, 2018). This study shows that while there may be many sources showing certain barriers for minorities in the entrepreneurial space, the best way to help minorities succeed is to ask them what they need directly and then build resources around their responses.

An additional source expressed the importance of creativity in all businesses, but especially entrepreneurial ventures. The author, Allman, discusses that the best way a company can serve consumer needs is by inventing creative solutions that are not already being produced. The article goes on to mention the entrepreneurial climate in the United Kingdom. While the UK does not have as many start-up companies as the United States, they have seen a significant increase in entrepreneurial ventures since the start of the millennia (Allman, 2014).

It is not only important for small businesses to differentiate their offerings with creativity. Large enterprises often struggle with creativity in products or services as well. For this reason, Allman's University's Business School allows businesses of all sizes to sponsor student-run projects. The aim of these projects is to allow students to develop their creativity in real-world scenarios while benefiting partners of the Business School. Allman mentions that there are other ways his university develops the students' creativity in problem-solving, but he only expands upon the projects (Allman, 2014). While the Fitzgerald Institute could think of implementing a similar program, the faculty will have to remember that there are many other universities nearby that could easily ask to partner with the same companies The University of Akron is hoping to ask for partnership.

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Even with extensive knowledge and research into the entrepreneurship mindset and market however, a plan or strategy may still fail if it is not properly supported with a progressive and specialized sustainability strategy. If the institute plans on devising a long-term strategy, then sustainability is an absolute must have element in order to be successful. There are many elements that will contribute to a sustainable strategy, and the Gatsby Project intends to analyze what those elements are, and use that to guide a portion of our primary research.

Recently, a long-term case study of a University in Portugal (UMinho) was done from 2009-2017 in an effort to categorize and measure what sustainability practices were implemented, and how successful they were. As the Fitzgerald institute is attempting to provide their services to the same demographics, being students in higher institutions, it only makes sense to draw a comparison between the university in the case study and the institute.

To begin, a series of principles for a successful institutional sustainability strategy, the first having to do with management style. There are two strategies when deciding what type of management style the institute should institute; Top-Down management and Bottom-Up management. In a Top-Down Style, decisions on things like goals, and tasks would be made by the individuals at the top of the institutions, and then trickle down to members further down in their teams In a Bottom-Up Style, decisions on those same sorts of things are more often decided by feedback from those lower in the organization up to the senior management. In the case of UMinho, Top-Down styles dominated in some areas, but took a back seat to Bottom-Up styles in others. "Regarding education and research, the approach was a mixed bottom-up and top-down approach. On the contrary, the application of sustainable practices for improvement and optimization of day-to-day operations followed a top-down approach. The third mission area, engagement with society, followed also a mixed approach, some initiatives began as individual
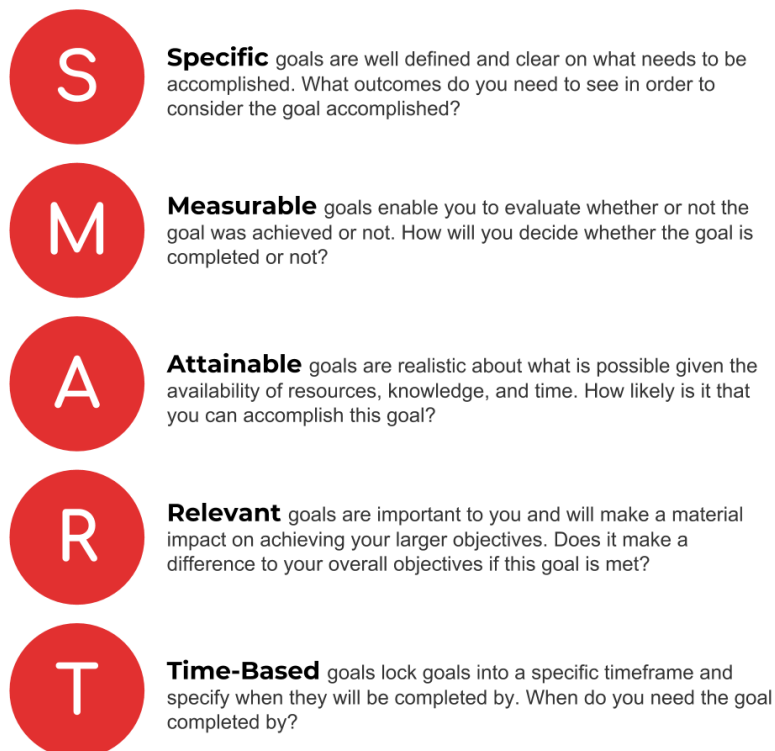
projects, scaled up with institutional support, others resulted from a top-down approach…" (Ramísio, Costa Pinto, Gouveia, Costa, Arezes, 2019). This leads to the idea that maybe the institute may benefit their students more in taking a mixed management approach when designing entrepreneurship projects. This would provide the structure but allow for plenty of feedback to grow in areas where they would be unable to grow otherwise. Of course, more primary research is required in this area to determine what needs to be done.

      Another aspect related to who sets the goals is what are the goals being set are. While it is very important to consider if the top or bottom are setting the goals for the projects, it is also incredibly important to consider if the goals that those at the top or bottom are setting are beneficial or not. There are many ways to analyze this, but one is a SMART goal analysis. The following figure provided explains the SMART goal framework for analyzing goals

Figure 1.1



**Specific** goals are well defined and clear on what needs to be accomplished. What outcomes do you need to see in order to consider the goal accomplished?

**Measurable** goals enable you to evaluate whether or not the goal was achieved or not. How will you decide whether the goal is completed or not?

**Attainable** goals are realistic about what is possible given the availability of resources, knowledge, and time. How likely is it that you can accomplish this goal?

**Relevant** goals are important to you and will make a material impact on achieving your larger objectives. Does it make a difference to your overall objectives if this goal is met?

**Time-Based** goals lock goals into a specific timeframe and specify when they will be completed by. When do you need the goal completed by?

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The Gatsby Project plans on doing extensive primary research on how the Fitzgerald Institute designs its goals, and will proceed to analyze if their method is more or less efficient as the SMART analysis or not.

Another area that may require investment of primary research is if the Fitzgerald Institute has instituted any sustainability policies that other institutes around the university have in common, and if the Fitzgerald Institute has designed any specific programs to capitalize on any resources. In the case of UMinho, the research division was able to design a much more successful sustainability strategy by adopting some of the ideas like built-in sustainability education from the education side of the university. UMinho also realized that certain resources were not being used efficiently, such as water, paper, and ink. The Gatsby Project could look into other institutes at UA and see if they have any reasonably reproducible sustainability strategies that the Fitzgerald Institute could benefit from. We could also do more primary research on the Fitzgerald Institutes resource consumption to see if any resources are being used inefficiently or if certain potential key resources are not being utilized at all, and build that into our strategy to make it that much more long term.

Another aspect of a good sustainable strategy is efficient, continuous monitoring, communication, and evaluation of the strategy and its performance. Without checking up on the strategy as it is carried out, it is destined to sizzle out and end up lost. At UMinho, a sustainability report is issued and it does many things. "The regular reporting of sustainability indicators, and its internal and external communication, was, across the time-period under analysis, very important for the implementation of sustainability plans. Serving not only as a tool of diagnosis, but also as an evaluation tool, providing feedback on the actions implemented which require the involvement of the AC [Academic Community]" (Ramísio, Costa Pinto,

Gouveia, Costa, Arezes, 2019). More primary research on monitoring, communication, and evaluation capabilities of the Fitzgerald institute are required to determine how much of this aspect are able to be implemented into the strategy.

Creating an integrated and collaborative network is also another way to make a project or plan much more sustainable. It cannot be denied that having more people work on a project will make the project have a much longer time frame, but creating a collaborative network can do more than just allow for more time to be used on the projects. It can also provide much more outside information that can allow for a more sustainable and long-term practice. Ramisio, Costa Pinto, and the others behind the UMinho case reiterate that "recognizing the strategic importance of belonging to international reference sustainability networks, in order to learn from different realities, share information, and acquire knowledge of new perspectives or trends..." are fantastic methods of designing sustainable strategies. Primary research can be done to see who the Fitzgerald Institute works well with, and how they can better coordinate with others in their field who share their goals. This would allow us to better design a more sustainable strategy for them.

While what the entrepreneur needs to succeed should be the main focus on designing the strategy for the Fitzgerald Institute, there are many other aspects that require primary research to provide a strategy destined to succeed in the long term. Though evaluating management styles, goal setting, resource usage, monitoring and communication, collaborative networking, and related institute's strategies, a much more sustainable strategy has the potential of being designed for the Fitzgerald Institute, but there are more factors that must be considered and researched before that can all be done.

Sustainability of a new process or product implementation is important to see the lasting effects that it might have on a company.  As seen in the above paragraph, there are numerous

strategies and goal settings that can be done to aid in the sustainability. Another topic The

Gatsby Team aims to research will be the sustainability with the rational/linear approach or the

nonrational/cyclic approach. This is a battle between the traditional and the new trendy

innovation processes that help drive sustainability. Duygu Keskin with Delft University of

Technology discusses this in a report in The Netherlands area. This report covers the generative

techniques during 19 individual semi-structured interviews with eight entrepreneurs and seven

innovation support organizations.

Sustainability-driven entrepreneurship can be broken into two approaches. The traditional

approach deals with non-radical/cyclic models that have mainly been used well established large

companies that already have some of the market share. More recently we have seen a rise in a

radical approach that is being utilized by smaller start-up firms that are looking to make their

presence known in the market share. This radical approach deals with rational/linear models that

place a greater emphasis on technological techniques for sustainability (Duygu Keskin, Jan Carel

Diehl, Nelliene Molenaar, Page 1). These radical approaches focus on functions rather than

products, and seek to combine tangible products and intangible services to fulfil user needs.

System innovation requires technology developments and implies changes to the social and

structural environment (Duygu Keskin, Jan Carel Diehl, Nelliene Molenaar, Page 2).

The Gatsby Team will use our Primary Research to determine which approach will best

fit the Fitzgerald Institute because each approach offers different perspectives of the innovation

process may unfold in a firm. Rational/linear models suggest that the innovation process is a

sequence of activities that start with the definition of a problem and ends with the

commercialization of an end product. It is goal-oriented, linear and visualized in consequential

steps. The traditional approach is illustrated as a learning process with intermediate outcomes,

which comes with less of an emphasis on technology (Duygu Keskin, Jan Carel Diehl, Nelliene Molenaar, Page 2).

The conclusion of the report shows that traditional approaches to innovation processes lead to a more sustainable implementation of processes and products in their study. One of the main reasons for this is design and business-related decisions at the idea phase appear to be driven mainly by the external validation of the opportunity. The decisions were primarily driven by the feedback firms of an established network that most newer firms do not have access to yet (Duygu Keskin, Jan Carel Diehl, Nelliene Molenaar, Page 9). The end of the report did shed some light on the use of a hybrid method where the traditional approach is mixed with the radical approach. This was done with the thought of incorporating social aspects, as well as create awareness for sustainable behavior through their products. A majority of the traditional firms attempted to take sustainability beyond the traditional approach. All of these firms that tried to implement a hybrid approach did report that integrating sustainability in all phases that the two different approaches combine was very complex and came in at the fine line of taking too much and not creating enough value added for the time needed.

We will funnel in information from the strategy planning, goal setting and other factors that appear during Primary Research. The Gatsby Team will analyze the data and reflect on the attributes of each innovation approach since these approaches depend on the size of the firm, where they are at in their "Business life" and what type of sustainability they are looking for with their business Once The Gatsby Team has combined this information from our Primary Research, we plan to make a final decision of an innovation approach based on sustainability after the completion of Primary Research and make it best recommendation based on the experiences of our Primary Sources.

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      Clearly, there are a great deal of different factors that the Gatsby Project needs to consider in order to create a successful strategy. By examining the surrounding entrepreneurial programs and interviewing current entrepreneurial students, The Fitzgerald hopes to find ways to differentiate itself from its competitors. It is important that the Fitzgerald Institute steer away from conventional methods of teaching that lead to logic basic thinking as this hinders idea generation and limits the creation of new brain pathways, something that is essential to entrepreneurship. The Fitzgerald Institute must focus on educating the community on how to support Entrepreneurs in the Akron area. In this Secondary research there is evidence to support that innovation can be inspired through positive reinforcement. For this reason, it is vital that the needs of the Entrepreneur are both met and understood by not only the people actively a part of the entrepreneurial ecosystem but the community at large. Lastly, research on the institute's current sustainability factor usage is essential in designing a strategy that will stand the test of time. In order to get a better understanding of Akron, we will take time to interview entrepreneurs, students, faculty at universities, and community leaders. Primary research will be possible through executing surveys, focus groups, and individual interviews. The Gatsby project, through this sufficient research, aims to identify these niche and lacking areas in the entrepreneurship ecosystem, fill the void with a successful business strategy, and processes to sustain the institute, its goals, and the needs of its students.

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The Gatsby Project Team was recently tasked by the Fitzgerald Institute for Entrepreneurial

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strategy to better support its students. This institute, established in 1995, has since fallen into a

state of dormancy and the university has hopes to be able to revitalize it. The newly developed

approach was to support the differentiation of the Fitzgerald Institute from existing

entrepreneurial programs already in existence by attempting to locate and target a niche area of

the entrepreneurial ecosystem. The research group's efforts resulted in multiple branding

pathways and opportunities for the university to pursue, along with a focus on sustainability to

keep the institute from falling back into its current state of disuse.

**Keywords**:  Entrepreneur, Entrepreneurship, Innovation, Needs, Strategy, Success,

Sustainability

Ideas for Furthering the Fitzgerald Institute

The Fitzgerald Institute for Entrepreneurial Studies at The University of Akron was developed in 1995 through an endowment from William T. and Rita W. Fitzgerald. Originally created to, "promote the entrepreneurial spirit and practices essential to the flourishing of free enterprise and to facilitate new and emerging business development for the greater University of Akron community," the Institute served over 1,000 students and at one time had an active Advisory board of 42 members. Unfortunately, the institute fell into dormancy, and the university is currently looking to develop a new scope and mission for The Fitzgerald Institute. It is The University of Akron's hope that the institute will be revitalized and become an integral draw for not only the university, but the entrepreneurial ecosystem as a whole. With the goal to create a program that is differentiated from existing entrepreneurial institutes, it is important to examine the history, success, and mistakes that higher entrepreneurial education programs have made in the past. This analysis was done in the research team's secondary research, leading the team to develop multiple primary research questions and methodologies for gathering additional information. In order to identify what would be most beneficial to current students, the team wanted to speak with the University of Akron community, along with entrepreneurs  Through considering all of the information obtained from these sources, the Gatsby Project has developed a series of conclusions and recommendations for the Fitzgerald Institute that have the potential to improve the institute for the long-term sustainable future.

Through an entrepreneurial hub visit, interviews, a focus group and surveys, the research team will be able to gather information to recommend possible differentiated strategies for the Fitzgerald Institute to pursue. Bounce Innovation Hub in downtown Akron will serve as a site visit to a current entrepreneurial ecosystem. Interviews will occur with various industry professionals: Dr. Joe Fox, Gopal Nadkarni and Andrew Thomas. A focus group will be

conducted with University of Akron students, and a survey will be distributed campus wide. Finally, the same survey will be sent out nationwide through Amazon Turk. It will be distributed in two ways: first as a survey open to anyone, and second as a survey with a qualifier of "identifies as an entrepreneur." The research team will focus on entrepreneurial support mechanisms, sustainability, and possible branding opportunities.

One of the most effective ways to understand entrepreneurs is by interviewing those who have their own business. By conducting two interviews with business owners, it was possible to understand how to help an entrepreneur succeed. The first interview conducted was with Dr. Gopal Nadkarni, a professor and business owner at the University of Akron. The second was with Dr. Nadkarni, also a business owner and professor at the university. His business has to do with agriculture in India. The first question for Dr. Gopal was, "What is your definition of an entrepreneur?" He explained, "In my mind, an entrepreneur is a person who deeply wants to make a change in the status quo with something he or she can create out of nothing. Everything is driven by the why. An entrepreneur wants to make an impact or change on the status quo" (G. Nadkarni, 2020). Before asking any other questions, it was vital for him to explain his impression of what an entrepreneur is. Dr. Nadkarni then went on to explain that he is more of a business person than an entrepreneur. He stated that entrepreneurs imagine the future and deal with the unknown. The unknown is the risks and uncharted territory that an entrepreneur must discover and work with. Business owners deal with the known, which is the resources, market, and customers. With the known, the business owner then goes on to deliver value.

There are many resources that must be available in order for an entrepreneur to succeed. Dr. Gopal said that there are three resources that are beneficial to entrepreneurs. The first resource that is helpful is people. Dr. Gopal Explained "People who understand the bigger

picture… those who inspire others to work on an idea" (G. Nadkarni, 2020). Without a strong

team it is not possible to succeed in a new business venture. Competent and creative people are

the source of creativity in entrepreneurship. Dr. Nadkarni also stated that the second resource

needed for success is technology. It is vital for an entrepreneur to have access to technology.

Technology includes computers, phones, software programs, and marketing programs. The third

and final resource that is beneficial to success is an inner resource of perseverance and heart.

Entrepreneurs must be resilient when creating a new future. At times it is difficult to

communicate a new idea to people who do not have an open mind. Gopal stated that

entrepreneurs must have a strong will to succeed when putting their ideas into practice.

After asking about what is needed to succeed as an entrepreneur, it was then important to

ask what an entrepreneur wants. One of the common perceptions of entrepreneurs is that they

seek recognition for what they do. Through previous research it was found that when asked,

entrepreneurs tend to care about what the community thinks of their work. In order to understand

this perception of entrepreneurs, Dr. Nadkarni was asked "Do you need recognition from the

community to be successful and motivated?". Dr. Gopal explained, "I do not care about

recognition because it does not matter. But there is a caveat. The caveat is that I want to

communicate my learnings and help people succeed. It's not about money and recognition. What

I want is to be known to help others" (G. Nadkarni, 2020). This answer was quite powerful and

spoke to the care that Gopal has for other people. There is a clear difference between seeking

fame and wanting to be known for helping others. Dr. Gopal does not want people to applaud

him for his efforts. His motivation comes from being known to help other people learn how to

succeed in business.

Additionally, an interview with Dr. Andrew Thomas was conducted for a further understanding on entrepreneurs. Dr. Thomas is a former business owner and is currently a professor at the University of Akron. He offered his perspective on what an entrepreneur is and what an entrepreneur needs to succeed. When asked "What is your definition of an entrepreneur?" he said, "somebody who believes that their business idea has a viable place in the market and can monetize it" (A. Thomas, 2020). Dr. Thomas provided an accurate description of what an entrepreneur is. He expressed that he was a business owner and not an entrepreneur. Dr. Thomas further explained "I was a business owner. We had an entrepreneur working with us that said we could make this idea work. Entrepreneur is the germination of an idea. Manage the people, finance the bank. The business owner is rooted in the operational side. My partner was an entrepreneur. He had the vision" (A. Thomas, 2020). From here it can be seen that Dr. Thomas views the business owner as someone who works on the operational side of business. In his mind the entrepreneur is someone who has a vision and produces many ideas.
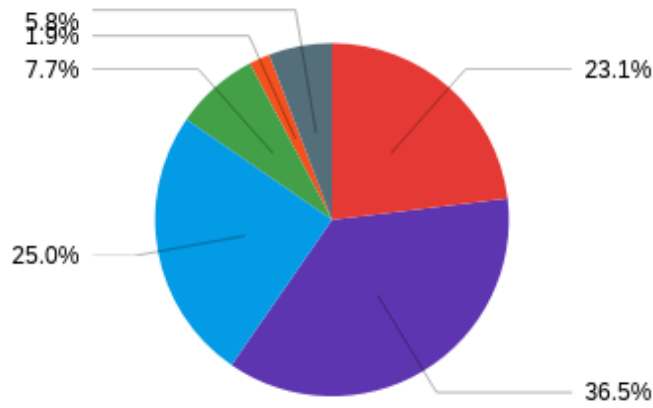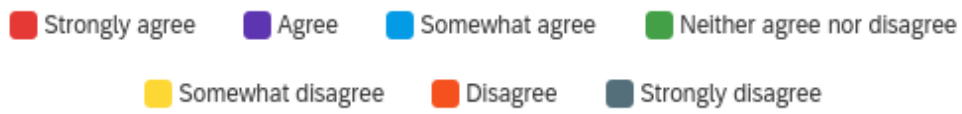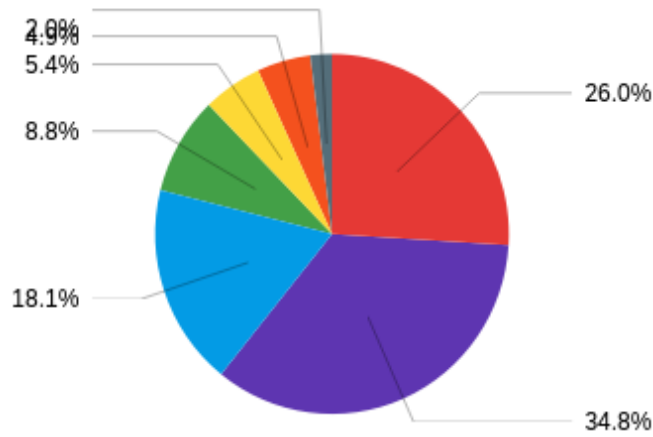
Furthermore, Dr. Thomas was also asked what resources were needed for an entrepreneur to succeed. Dr. Thomas went on to say "Early success. I always had someone, my brother, who was going in an entrepreneurial direction. People can't just have a purely operational mindset. They must have time to explore opportunities. Need people who want to tackle a lot of ideas. See the opportunity, explore them. While at the same time having someone, who is big on management" (A. Thomas, 2020). Andrew believes in having a partner who is a guiding figure towards success. He sees that one person must be the manager that handles the operational aspects of the business. On the other side there must be someone who has ideas, innovates, and changes the environment.
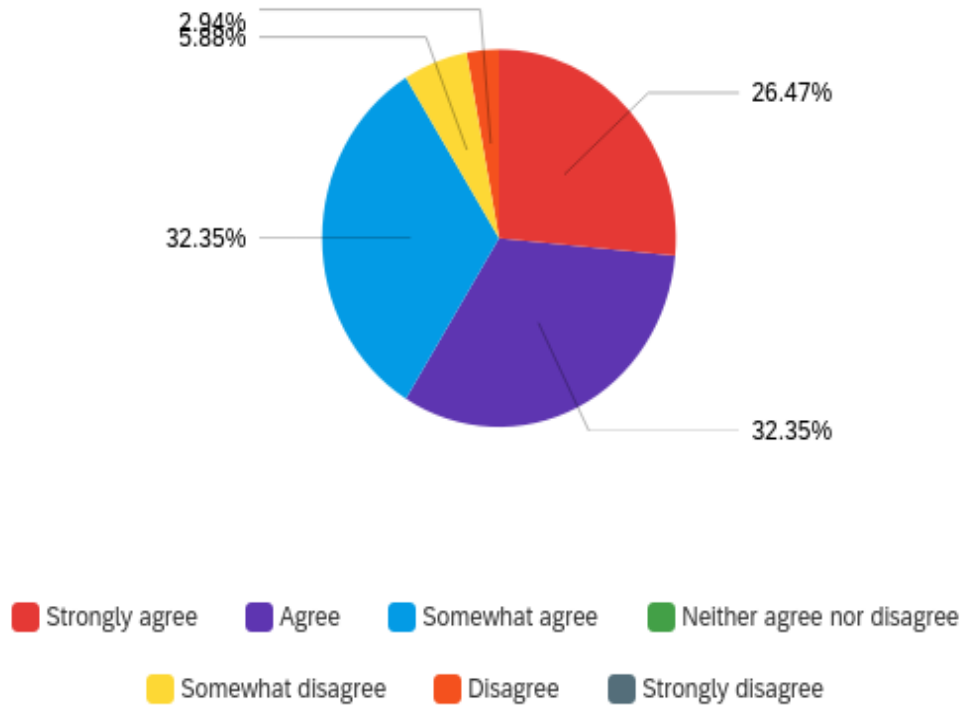
Ideas for Furthering the Fitzgerald Institute

The final question asked was in regards to whether recognition from the community is needed for motivation and success. Dr. Thomas answered "You need good and loyal customers. It is not important to be famous or be recognized by everyone in the community. All you need is good customers" (A Thomas, 2020). It is very clear that Dr. Thomas does not see value in the sole act of being recognized. The most important aspect of business is being recognized by loyal customers.

Additionally, through the three surveys it was possible to understand the opinions of students at the University of Akron, entrepreneurs, and the general population of the United States. In all three surveys the following statement was given "Imagine the following statement in the sense that you are already an entrepreneur. As an entrepreneur, recognition from my community is very important to my success". This statement was placed so that it would be possible to understand whether recognition from the community is important to entrepreneurial success. In all three surveys there were similar answers. Below are separate results to this question from students at the University of Akron, entrepreneurs, and the general population of the United States.

Ideas for Furthering the Fitzgerald Institute



2.9%
4.9%
5.4%
8.8%
18.1%
26.0%
34.8%

Strongly agree    Agree    Somewhat agree    Neither agree nor disagree

Somewhat disagree    Disagree    Strongly disagree



5.8%
1.9%
7.7%
25.0%
23.1%
36.5%

Strongly agree    Agree    Somewhat agree    Neither agree nor disagree

Somewhat disagree    Disagree    Strongly disagree

Ideas for Furthering the Fitzgerald Institute



The first image is results from the general U.S. population, the second is results from entrepreneurs, and the third is results from students at the University of Akron. From the three images it can be seen that the results are very similar. The majority of respondents in all three surveys either agreed or strongly agreed with the statement. It seems that it did not matter whether the survey taker was a student or entrepreneur. These results show that recognition from the community is in fact very important to success.

The final method of understanding this question was through a focus group. The same statement placed in the survey was asked in the focus group. During the focus group it was asked if recognition from the community is important for motivation and success. The answers received were quite interesting. One student stated that there is a difference when a product is recognized versus when a product developer is recognized. The student explained that

recognition of a product is more beneficial than recognition of the person who created the product. Another student in the focus group spoke about how too much emphasis on recognition can lead to a decrease in motivation to innovate. The focus group provided a clear understanding as to how there must be a balance in recognition for product and recognition for product developer.

The analysis conducted through the interviews, surveys, and focus group have helped to develop an institute with valuable support mechanisms. The Fitzgerald Institute must have an inventory of resources for entrepreneurs. One resource at the institute would be offered through education. Students at the Fitzgerald Institute could be put in a class that teaches the value of recognition from the community. An important distinction between recognition for product and recognition for a product developer would be emphasized. Students need to be educated on the value of recognition while at the same time not allowing it to become their goal. A pursuit of fame and success will only lead to mistakes and difficulties.  A second resource offered at the institute would be guidance counseling services. Once a student decides to pursue a business venture, they could then seek help. The guidance counseling service would be offered to aid aspiring entrepreneurs mentally. For example, a student might need support in building confidence to take risks. The guidance counselor would be available to guide the student to success. The third and final resource offered at the institute would be a community communication tool. This program would have the purpose of providing insights to entrepreneurs at the institute. Community recognition is important but understanding the needs of a community first is vital to product development and success. The communication tool would include a forum for the community to listen to ideas for products/services that could be released in the area. This program has the intention of aiding an entrepreneur in creating a product that is

desired by the community. The main goal of the communication tool is to provide a strong start for a business venture. Having a vision of what local customers desire is an extremely valuable asset. The three resources stated would provide for an incredible support system at the Fitzgerald Institute.

Another theme throughout our conversations with students and interviews with entrepreneurs was the want for support from others. For many that we spoke to a major deterrent to entrepreneurship is learning to manage personal and professional life. This puts a psychological barrier along with a financial one on the idea of investing in a new venture which can move many people off the idea of starting a new business. That is why we recommend the Fitzgerald Institute explore creating a mentorship program with alumni and established entrepreneurs to mentor students with an interest in entrepreneurship. This could be a portion of the work done by a Fitzgerald Institute Development Advisory Council and a branch of the College of Business's Coach and Connect Mentoring Program. This also could mimic or even partner with Akron's Bounce Innovation Hub's Mentorship Program for their client companies.

Another portion of our analysis was an environmental scan of the marketplace that the Fitzgerald Institute will be operating in in the future. With the recent creation of the Bounce Innovation Hub and the central theme in the Elevate Greater Akron campaign around cultivating new and current local businesses, entrepreneurship is definitely a priority. It is also worth noting that our analysis has led us to follow the thinking that there is no need to duplicate services that are offered in the Akron Area and Northeast Ohio at large. However, we do believe there is an opportunity to create a community within the University of Akron and the Greater Akron Area that cultivates new entrepreneurs. Along with the mentorship program we recommend creating a learning community of entrepreneurs within the Fitzgerald Institute. This learning community

could include a speaker series, and credentialing for students and community members alike. This group should help cultivate relationships between students and the community and foster innovative ideas around entrepreneurs of Akron's future. These credentials and speakers could focus on training around basic business skills, legal workshops and other basics for a new entrepreneur.

In order to differentiate the Fitzgerald Institute from various other entrepreneurial institutes, the research team utilized shadowing visits, surveys, a focus group, and multiple interviews to find out what would be most beneficial to The University of Akron community. By gearing the institute towards what would be advantageous to the area of Akron as a whole, the institute will not only differentiate itself, but enhance the entire Akron community. The team had multiple findings that will be beneficial to continue to pursue in order to decide what brand image the Fitzgerald Institute should develop. These were: developing a nontraditional entrepreneurial educational program, creating a space on The University of Akron's campus in which entrepreneurial students would live, learn, and interact, involving cross disciplinary majors in the institute, partnering with Bounce Innovation Hub in downtown Akron, and employing existing business owners as instructors, focusing on business ownership as well as entrepreneurism. These ideas could be used in tandem, or individually depending on what path the Fitzgerald Institute wants to take.

*Crafting a Non-Traditional Education*

The first finding, of developing a nontraditional entrepreneurial educational program was something that the Fitzgerald Institute already wanted to do by differentiating itself from other entrepreneurial programs, and was something the team learned through secondary research as well as these common types of programs were found to be ineffective. Just learning "about"

entrepreneurship is not enough to develop successful entrepreneurs. When conducting a focus group with University of Akron students, it was suggested that rather than make the program a four-year degree, to consider the option for a two-year program path (Focus Group). In order to do this, the idea arose that general educational requirements would not be mandatory. Additionally, many entrepreneurs drop out of college to pursue business opportunities, so creating a shorter program may be just what these types of individuals need.  However, as many entrepreneurs have attributed alternative experiences as having aided in their success, the team decided that taking courses outside the program would still be beneficial. Rather than deciding which courses students should take or giving them a small number of courses to choose between, allowing students to take any two (or any specified number) courses of which the college offered outside of the business school would be a potential option. This would allow students to pursue their interests, and perhaps be exposed to new ideas to aid in their entrepreneurial success. For example, if a student wanted to start a hydroponics company, the entrepreneurial program would be very helpful for the business aspects of their firm, however, taking horticulture or biology classes would enhance the students' understanding of the industry they planned to enter. Allowing for more flexibility in curriculum is very nontraditional and would differentiate the institute.

 After conducting surveys, it was apparent that most respondents believed having a special space for The Fitzgerald Institute would aid in its success. As seen in the chart below from the student survey, students would prefer to have a space for the institute, however, it was important to a large portion of them that this place fits their needs. In the second image shown, students were asked whether being surrounded by like-minded students would be beneficial to their

success. An overwhelming majority said yes, leading to the conclusion that having a space for

The Fitzgerald institute will be key in allowing it to flourish (Survey *Students*).
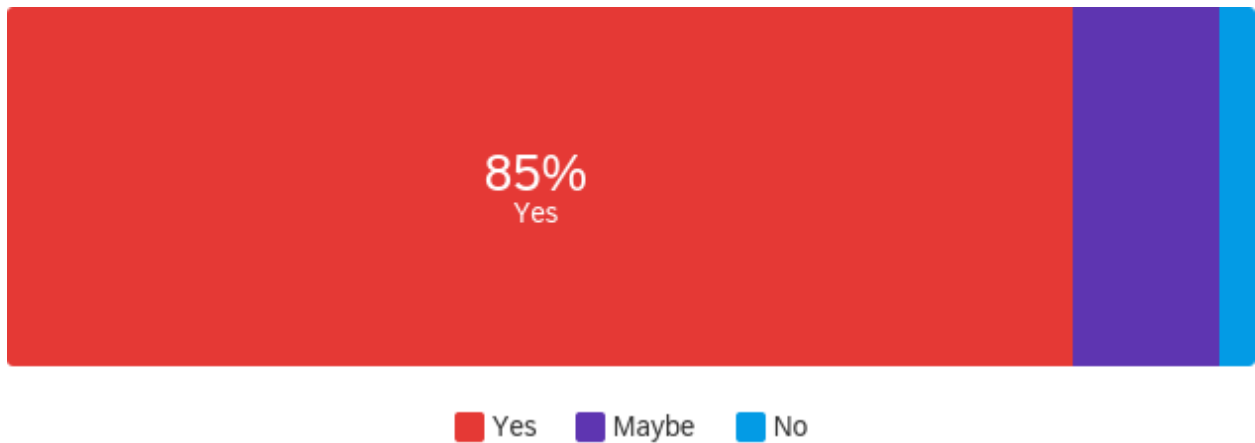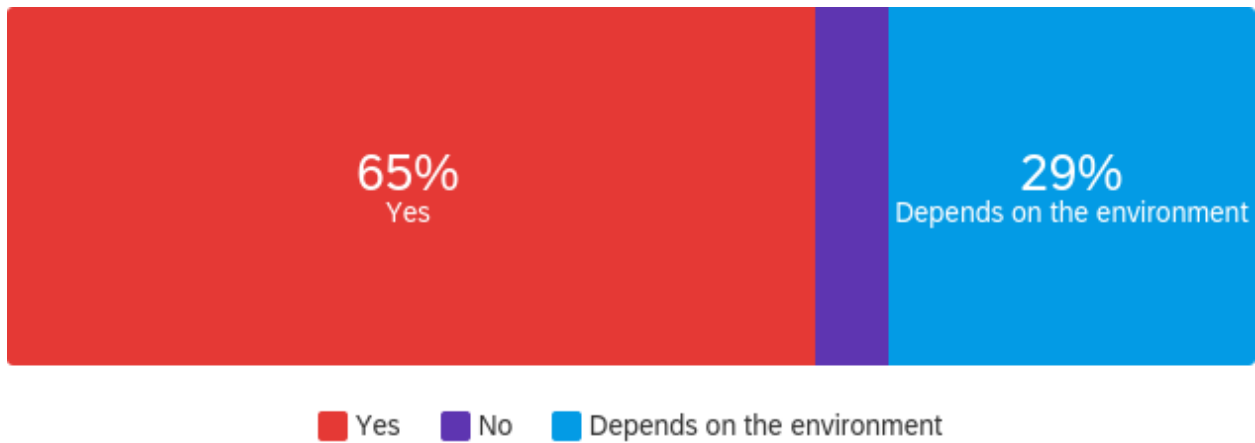




    Some options for spaces on the University of Akron's campus include the current space

on the 5th floor of the Polsky Building in the room with the Fisher Sale's Lab, a place in The

Student Union, and The Quaker Residence Hall. According to the current Residence Hall

Program Board President, the Sisler-McFawn and Richie dorms were utilized to house students

in the university's Emerging Leaders program as the university was having trouble filling them

due to their age. It was also communicated that Quaker Residence Hall is harder to fill than the

newer dorms.

Ideas for Furthering the Fitzgerald Institute

In order to create a space for entrepreneurial students to live, learn, and interact with each other, while coming up with a solution for the university to entice more students to live in Quaker, the entrepreneurial institute could be based in this building. Additionally, as this hall has large ballrooms, it would be easy to host events, bring in speakers, and give students space to work. There are also unused spaces on the main floor that used to be for a restaurant; perhaps this could be utilized to allow students to run a restaurant or coffee shop or other small businesses.

As a third of survey respondents said that their utilization of a space would depend on the environment, the research team did have some concerns that Quaker may not provide the environment entrepreneurial students would thrive in due to its age. One option would be to modernize the hall in order to create a work environment that is technologically advanced, and enticing to students. This is something that was seen by the research team when visiting Bounce Innovation Hub in downtown Akron. The open, modern, and comfortable spaces provided areas for groups to work, booths for individuals to make phone calls, and desks that people could rent out. Creating a special collaborative environment would differentiate the institute, however, this would require additional funding (Survey Students).

Some less costly options were also considered. An entrepreneurial hub could be adapted in the current space set aside for the Fitzgerald institute on the 5th Floor of The Polsky Building. The downside to this is the team found the building is less central to campus which may decrease the amount of students that would utilize the space. Though Quaker is also less centralized, if students lived in the hall, they would not have to go somewhere else to collaborate with like students. A central location like the Student Union would be most beneficial in involving students from other majors and disciplines to foster collaboration, however, again, students

would not be able to live here. Finally, to mitigate two issues: centralization and a live-in location, the Sisler-McFawn and Ritchie residence halls could be considered. These would need some renovations to create an entrepreneurial space and would require the Emerging Leaders program to base its participants somewhere else; possibly Quaker.

When considering the needs and wants of an entrepreneur, focus on interdisciplinary programming and flexible coursework for degree completion should be a focus for the institute. Survey results showed that most respondents felt it would be beneficial to have an interdisciplinary institute. As shown by the figure below, less than 6% of entrepreneurs believe that an interdisciplinary learning environment would *not* be beneficial (Survey *Entrepreneurs*).

How beneficial would an interdisciplinary institute be?



5.77%

40.38%

53.85%

Extremely beneficial    Somewhat beneficial    Not beneficial
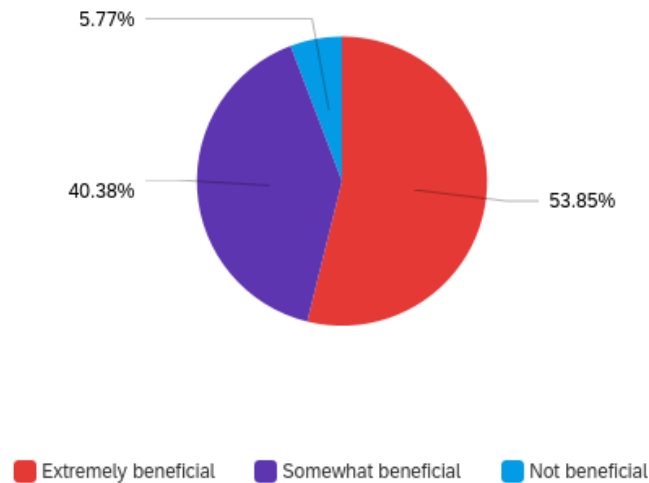
In the research team's focus group with students, much of the conversation was focused on barriers for students who want to be entrepreneurs or future business owners. For example, a student who is in an engineering program but wants to start a real estate business via Airbnb or a standard rental property shows where The University of Akron places boundaries in front of students interested in new business ventures. In today's higher education environment cost is a

major factor for most students adding majors, minors and certificates can be a major financial

transaction for the student. By allowing students to use coursework across disciplines to prepare

them for life will only streamline degree completion and quite possibly expedite the innovation

process by creating an environment for different ways of thinking to interact. The University of

Akron has multiple strong programs throughout the various colleges on campus including

engineering, polymer science, nursing and graphic. Imagine the results that would transpire from

allowing interdisciplinary student groups to collaborate and create businesses together (Focus

Group).

       The idea of partnering with Bounce Innovation Hub, and existing entrepreneurial space in

downtown Akron is also something that the group found would be very beneficial and

differentiate the university from other existing college entrepreneurship programs. The research

group was able to visit Bounce Innovation Hub two times throughout the duration of this project.

While there, the group took a tour of the facility, talked with one of the leaders of Bounce, and

an entrepreneur who was in one of the programs Bounce offers. While discussing what Bounce

offers, it was discovered that collaboration between multiple entrepreneur programs is extremely

important. This allows the members of the different programs to share knowledge. Because of

this, it would be best for The Fitzgerald Institute to create a differentiated program from Bounce

with complimentary offerings. This way the university can utilize the existing resources Bounce

already has and form a partnership with them. The University of Akron's Fitzgerald Institute and

Bounce Innovation Hub can collectively change Akron from Rubber City to The City of

Innovation.

       Along with Bounce, Akron has a number of other resources that the university can pursue

partnerships with. One of these is the Makerspace which would be useful for creating new

products and allowing students like engineers to build hands on prototypes with the support of local community members. Stemming from this is the strong pride that the community of Akron has. Many small companies and businesses work together and The Fitzgerald institute can tap into this existing network of business owners and entrepreneurs that already support each other.

*Differentiating and Connecting Entrepreneurship with Business Ownership*

The research team found that entrepreneurship and business ownership go hand in hand, but that business owners are not always entrepreneurs, and entrepreneurs are not always business owners. By focusing the institute not only on entrepreneurship, but on business ownership as well, it can not only lead to differentiation, but connect the right people with each other and lead to outcomes that would not have been possible before. When interviewing both Dr. Andrew Thomas, and Dr. Gopal Nadkarni, it was apparent that though each of them had experience in entrepreneurial pursuits, neither identified as an entrepreneur, but instead as a business owner.

It was also revealed in the interviews that mentorship and learning from experienced personnel is very important. The institute should employ experienced individuals and bring in relevant speakers in order to best serve its students. Employing more part time staff may be an option to allow current business owners and entrepreneurs to teach in evenings.

In addition to the ideas mentioned above, The Fitzgerald Institute should be seen as a place collaboration in all aspects. In our survey of entrepreneurs, not one respondent thought that support resources were completely unimportant and the majority - 73.08% - found support resources either extremely or very important. This translated similarly to our survey of The University of Akron's current students (Survey *Entrepreneurs*).
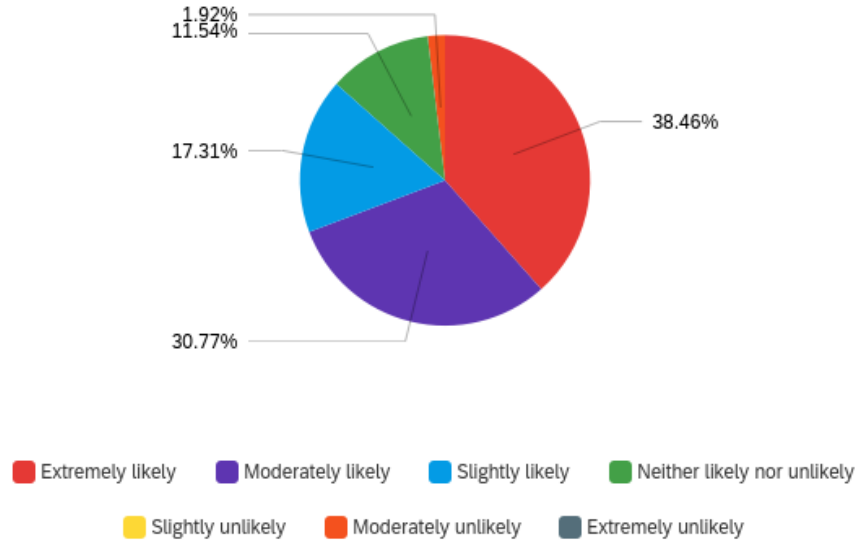
Ideas for Furthering the Fitzgerald Institute

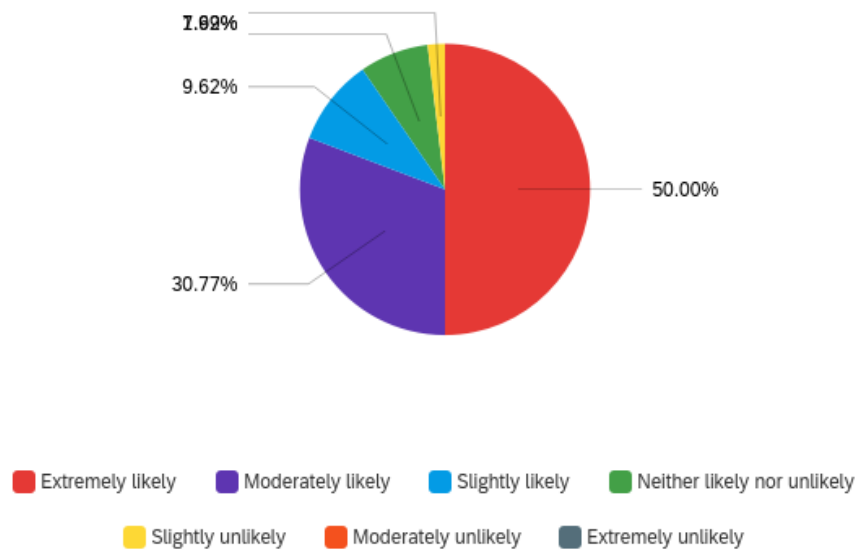How important are entrepreneurial support resources to your success as an entrepreneur?
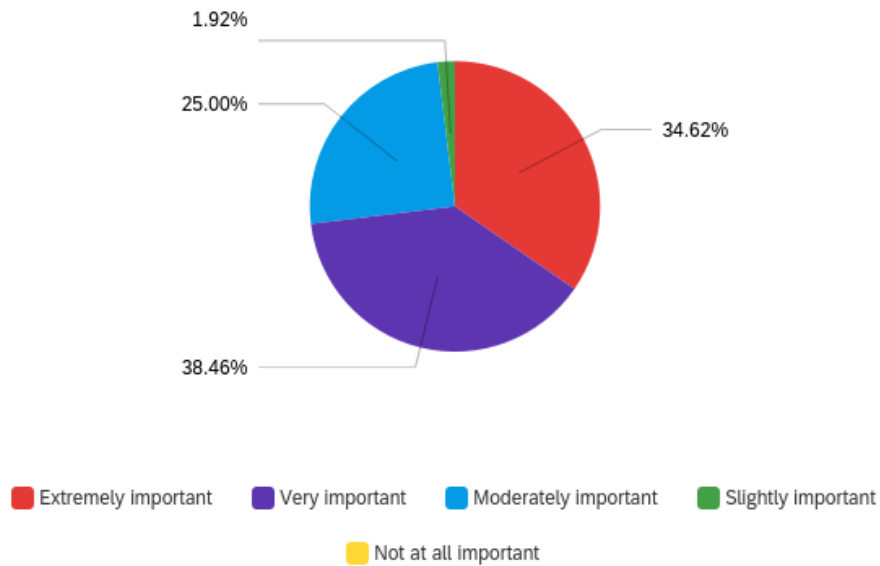


The following data came from the survey of current entrepreneurs. The research team asked respondents to imagine they were current entrepreneurial students and then asked two very similar questions: How likely are you to utilize resources that have been provided to you without your input? How likely are you to utilize resources that you have suggested the university create? If programs are created without student suggestions, 69.23% of respondents were either "extremely likely" or "moderately likely" to utilize the support. However, if programs are created in collaboration with students, that number raises over 10% to 80.77%. Most of the increase is shown in the "extremely likely" group. The numbers clearly show that students will be more engaged in the institute if they are included in the creation processes for support (Survey *Entrepreneurs*).

Ideas for Furthering the Fitzgerald Institute

How likely are you to utilize resources that have been provided to you without your input?

1.92%
11.54%
17.31%
30.77%
38.46%

Extremely likely    Moderately likely    Slightly likely    Neither likely nor unlikely

Slightly unlikely    Moderately unlikely    Extremely unlikely

How likely are you to utilize resources that you have suggested the university create?

1.92%
1.92%
9.62%
30.77%
50.00%

Extremely likely    Moderately likely    Slightly likely    Neither likely nor unlikely

Slightly unlikely    Moderately unlikely    Extremely unlikely

All of this information shows that students want to be heavily involved in the formation and continuation of The Fitzgerald Institute. It is recommended that the institute keeps this in

mind when creating classes and additional extra-curricular programs for students. Student feedback will be a critical determinant of how the Fitzgerald will develop. In order for any of these branding opportunities to be successful, it is important for the institute to find a way to be sustainable.

From the research group's secondary research on how to redesign a strategy to be sustainable, one aspect considered was that a thorough understanding was needed of what The Fitzgerald Institute's problem was, why it is a problem, and what steps are being taken to resolve said problem. The data previously shared can only be useful to the institute if it relates to the core problems the institute is facing. From what the research team gathered in secondary research, it was known that the Fitzgerald institute wanted to redesign their strategies to better reach out and meet the needs of the students. The questions that arose from this was, "why does this problem persist?" and "what is causing the need for the institute's strategy to be redesigned?" Dr. Joe Fox, current head of the Fitzgerald Institute, was able to shed some light on these issues and explain what problems the institute currently faces and why.

As previously stated in the team's secondary research, it is the dormancy of the institute that has led it to become obsolete, and the new director is at a loss at how to revitalize it. That is actually the main reason that Dr. Fox asked honors business groups to try and solve this problem through their senior projects. In the group's interview with him, he expressed that he wanted to gauge what students specifically thought the proper solutions were, as they are the target audience of the institute. This is what led the research group to develop the survey for university of Akron students, and conduct the focus group on campus. The team believed that those who will be utilizing the institute would be the best resource for determining what would most benefit them in an entrepreneurial institute. The team also wanted to gain perspectives from those

outside of Northeast Ohio, and from entrepreneurs specifically, which was the reason for the national surveys.

There are a multitude of reasons as to why the institute has been limited as discovered in the team's discussion with Dr. Fox. The main one according to him is that the Fitzgerald institute has been pretty heavily limited in resources and funding up until very recently. Dr. Fox was able to apply and receive a grant this year for funds to be used in furthering entrepreneurial education. Additionally, programs and initiatives run by the Fitzgerald institute prior to this year have been relatively few in number and have largely been gauged as rather ineffective. It is with this research that we plan to understand and draft new projects, or redesign current projects to better achieve a more sustainable strategy and institute.

To begin analyzing sustainability capabilities it is important to understand what the Fitzgerald Institute is currently doing to solve the problem. As Dr. Fox is new to leading the institute, he has decided to attempt to adopt a rapid prototyping strategy with a focus on reactionary implementation. This means that anything that is currently being developed and carried out is more or less being treated as throwing darts at a wall, seeing what sticks, and pushing harder on stuff that does while adjusting/ending projects that don't resonate as well.

According to Dr. Fox, there were a great deal of events and projects planned for the spring 2020 semester in relation to the rapid prototyping strategy but given the current COVID-19 situation, most have been cancelled. Some of these initiatives included a research grant for entrepreneurial activities and various workshops meant to help develop skill sets. It is unknown by the research team whether any of these have been able to continue remotely. Also in development was an entrepreneurship podcast and various live events that are live streamed to students. The latest focus of the podcast relates to business and entrepreneurial activities

available to students during the COVID-19 pandemic and electronic resources have continued to be uploaded over the last couple of weeks. Due to the nature of everyone being asked to stay at home, this is an excellent opportunity Dr. Fox and The Institute is taking advantage of and hopefully will soon show results. By focusing on current happenings in the business and entrepreneurial worlds and basing discussions on relevant topics, the institute can begin to reposition itself.

The research team also observed that while the projects the institute has been providing contains excellent content, they have been observed to have rather low turnout. A great example of this would be the workshops the Institute hosted in February on no-code solutions for app development, and business heuristics. One member of our group attended these workshops to see how they were carried out. Said member observed the presenter had ease relating the topics to those in the audience personally through their unique business ideas. The semi-professional atmosphere greatly helped in getting the students to open up, relax, and discuss their ideas in a cooperative way in an assumed competitive market like entrepreneurship. The content for these workshops were stellar as well, as the students were visibly appreciative and interested in the information being presented, going so far as to discuss ideas for potential other workshops. The concern however does not come from the content being presented or its delivery however, but as previously stated is rather from the lack of student attendance. The research team believes this largely has to do with a lack of marketing. The workshops and the electronic media were rather difficult to find information about, largely as advertising seemed to have been limited to the non-user-friendly suitable app, and the courses that Dr. Fox teaches. Even members of the research team, which is composed of honors students from the college of business, were not aware of these resources. This was also raised as a concern in the focus group that was conducted. The

members in attendance were asked about the workshops that were hosted this year as well as those planned and if they would find them to be beneficial. Almost all of them concurred that they would be useful. The research team found it interesting that so many of the students involved had entrepreneurial ideas, but were unaware of said workshops (excluding one student who came from Dr. Fox's class). In order to create a more sustainable Fitzgerald institute, students need to be aware and have a desire to attend their workshops. The content is high caliber and the desire exists, so the team believes that the only thing left to make the workshops, podcasts, and other informational media successful is to market it better to the student body to connect said desire with content.

It is clear through all of this discussion and research The Fitzgerald Institute is taking steps to connect with students, but is struggling, largely due to identified marketing issues. This is one of the main factors that is hampering growth and sustainability at the Fitzgerald Institute; it cannot become a valuable resource to students, if individuals are unaware of the workshops and podcasts that exist. However, there are other aspects in regards to sustainability that can be considered before rendering a judgement on what to do next.

We want to make sure that once The Fitzgerald Institute emerges from its dormant state that it is able to remain sustainable in a market of competition and surrounding entrepreneur hubs. Part of sustainability is having a well thought out implementation strategy and this strategy is affected by many factors surrounding the company or institute. These factors can make or break whether an institute is successful or not successful. There are three main strategies that are currently studied and implemented in current business processes, product development and start-ups. The Gatsby team will give insight on these three implementation strategies and give key information on a company that is currently utilizing these strategies to gain market share.

Ideas for Furthering the Fitzgerald Institute

The Gatsby team was lucky enough to interview with two experts that have been working in the field of implementation strategies and have gone through several series of training to stay up-to-date with new trends and also offer experiences from older traditional approaches of sustainability. They have a combined 30 years of experience in the field and they are currently working on a team that made up a huge part of a newly offered product. This new product is helping Westfield Insurance gain market share in the small business market. This is a business unit of Westfield Insurance that has been operating for a long time but has since found new data that has urged for a new implementation of processes to increase the sustainability of this unit.

Scott Meredith and Nancy Schleigh are a part of Westfield Insurance's Workflow Optimization and Capability Enrichment team. Nancy handles more of the traditional approach to implementation where she handles on-going processes and older processes that need to be sustained or brought up to current standards. Scott Meredith handles the newer radical approach to implementation that includes automation and the use of technology to keep newly implemented strategies operating to increase sustainability.

In the Gatsby team's interview with Scott and Nancy, we ask for their thoughts on the current implementation strategies of the older traditional approach, the new radical approach and the newly added strategy of combining these two and having a hybrid approach to sustainability. Scott explained his thoughts on the radical approach as, "With the use of software or expensive technology, you are rewarded with a faster pay back solution. If you burn you will burn fast, if you are a new company or a start-up and you fail you might ruin credibility but it might also point to key flaws. This is extremely dependent on the type of company and the age of the company at hand. The radical approach is not a one size fits all and every business is different." (M. Scott, 2020) When asked about the radical approach, Nancy explained her thoughts as, "the

process of finding out and delivering a minimum viable product is key to the start-up of an institute or a company offering a new product. Minimum viable product is the process of putting out small amounts of your strategy and seeing how your test market reacts to each piece of your strategy. This way you do not fail big and burn fast which keeps you out of the market share." (S. Nancy, 2020)

The next question proposed was, "What implementation strategies does Westfield Insurance use or what do you see the most of in the company." Both of them agreed that Westfield utilizes a hybrid implementation of processes and new products to remain sustainable (S. Nancy, 2020)(M. Scott, 2020). The information provided by Scott and Nancy provided firsthand experience and knowledge from people that have been trained to keep implemented products and processes sustainable.

With all of this information and experience from a different industry. How does this apply to The Fitzgerald Institute? The Gatsby team took in this data and applied it to the entrepreneur industry so that way it is beneficial and useful to the Fitzgerald Institute. When choosing an implementation strategy for The Fitzgerald Institute, The Gatsby team recommends choosing a hybrid approach to be sustainable. This approach will allow the institute to offer minimum viable products to the market and see a response that will help them pick and choose what responds well to the student body. While investing money into automation and technology might not directly apply to The Fitzgerald Institute, it gives them the opportunity to utilize a traditional approach of incorporating traditional approaches from already established Institutes. The hybrid approach to implementation allows for the best of both worlds for selecting a strategy that increases sustainability.

Ideas for Furthering the Fitzgerald Institute

      As a result, conducting primary research through interviews, surveys, and a focus group, it was possible to articulate the vision for an entrepreneurial institute. The goal of the research was to gather opinions of students, business owners, and the general public in order to build a strong program. Through gathering multiple opinions, it is possible to confirm ideas found in secondary research and add new ones from primary research. The main findings were that the Fitzgerald Institute must be able to differentiate itself from programs that are found at other universities.

      First, the entrepreneurial studies program must not teach in the conventional method that follows logic and hinders creativity. Second, the Fitzgerald institute needs to nourish the needs of an entrepreneur through connecting them to the community. Offering the needs of the community can aid an entrepreneur in producing a product or service that is desired. Third, the institute needs to focus on branding opportunities through creating a non-traditional entrepreneurial program, developing a space for the institute, involving cross-disciplinary majors, partnering with Bounce Innovation Hub, and focusing not just on entrepreneurship, but on business ownership as well. Finally, the institute needs to adopt a sustainability approach that will last for many years that begins with an increased focus on marketing in order to make students aware of offerings. The needs of an entrepreneur must be met in order for success to be possible. The Fitzgerald Institute will be able to offer a fresh, thoughtful, and sustainable approach to guiding creative students towards a successful new business venture.

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