Replicating the networking, mentoring and venture creation benefits of entrepreneurship centres on a shoestring: A student-centred approach to entrepreneurship education and venture creation

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Abstract

As support for both university-level entrepreneurial education and the use of experiential learning methods to foster student entrepreneurs increases, so too have the number of university-established or affiliated entrepreneurship centers. The activity at the center of this study aimed to combine experiential learning methods with assets associated with entrepreneurship centers, including venture creation, networking, and mentoring. Students were invited to participate in a competition wherein they were guided through the business creation process and pitched their ideas to investor judges who chose the winner and provided capital start-up funding and consulting. This research puts forth that university faculty at institutions without entrepreneurship centers can organize experiences to provide the benefits of entrepreneurship centers. The study used interviews to find that many of the benefits of entrepreneurship centers were able to be replicated using this method. The project is outlined, outcomes are analyzed, and the results and lessons learned are discussed.

Keywords

Entrepreneurial Mentoring, Entrepreneurial Education, Entrepreneurship Education, Entrepreneurial Support, Entrepreneurship Support

Introduction

Recent literature shows support for experiential university learning environments for the development of learning and entrepreneurial attitudes and traits (Bell, 2015). It is, perhaps, not surprising that a wide range of experiential learning approaches are now increasingly being introduced into syllabi to supplement traditional teaching formats (Piercy, 2013; Karns, 2005). In addition, universities are increasingly establishing entrepreneurship centers to facilitate the growth of entrepreneurship. Entrepreneurship centers are typically university-affiliated institutions that seek the dual goal of supporting entrepreneurs and economic development while acting as business incubators. While the literature provides support for business incubators and campuses globally are increasingly establishing their own incubators (Finkle, et al, 2013; Lackéus and Williams Middleton, 2015; Sandberg and Gatewood, 1991), it is also the case that not all universities have the resources to establish these institutions. A recent study by Finkle et al (2013) reported that universities typically spend over half a million dollars to operate an entrepreneurship center, and this total is enhanced by multi-million dollar endowments. This study contributes to the literature by exploring the benefits of an alternative pathway, one in which entrepreneurship educators are themselves encouraged to be entrepreneurial and find a way to recreate the best aspects of entrepreneurial centers, that is, experience, venture creation, mentoring and support, on a smaller scale without the need for multi-million dollar endowments or six-figure budget requests. One such approach was undertaken at a UK university in which students from all departments were encouraged to take part in a business launching competition. Faculty from the university's business school arranged the competition, which included the same support and mentoring elements that entrepreneurship centers utilize. While many universities have implemented experiential entrepreneurship and venture creation opportunities (see Mandel and Noyes, 2016), this study specifically examined the way in which the benefits of entrepreneurship centers can be realized outside of the entrepreneurship center infrastructure. The competition was extracurricular and fully supported by university faculty, external consultant mentors, financial institutions, and other supporting organizations. The scheme was collaboratively set up by the university faculty and external stakeholders. It guided students through the entrepreneurial process (not just the business plan design phase), including creative

development, business pitches, and business setup. In addition, the sponsoring organizations benefitted with increased publicity. Overall, improved linkages between external businesses and the university were created, enabling recurrences of the process in future years and creating networks between the the businesses and both the university and the students. The university was able to encourage entrepreneurship across the campus, beyond students studying business, and furthermore was able to provide the resources necessary to support local business creation without the assistance of an institutionalized entrepreneurship center. The process and outcomes are highlighted, and implications for universities and educators are discussed.

Review of the literature

Entrepreneurship education in schools of business

The study of entrepreneurship education is often carried out in schools of business, but with its focus deviating from that of traditional business management education. It refers to developing entrepreneurial characteristics and traits, as well as entrepreneurial skills and competencies (Jones and English, 2004). While management education is often seen as positivistic and management as rules-oriented, entrepreneurship education can be an idiosyncratic process and entrepreneurship results-oriented (Jack and Anderson, 1999; Turnbull and Eickhoff, 2011). The approach to both teaching and evaluating the effectiveness of entrepreneurship education has thus been discussed widely in recent literature, and it has seen its share of support and criticism. The debate about the ability to 'teach' or 'develop' entrepreneurs is highlighted in the literature, along with the efficacy of entrepreneurship education, with some sources reporting positive results (e.g. Fayolle et al, 2006; Athayde, 2009; Karlsson and Moberg, 2012) and others reporting less positive outcomes (e.g., von Graevenitz et al, 2010; Oosterbeek et al, 2010). In addition, there are many views in the literature as to the most appropriate teaching methods (Balan and Metcalfe, 2012). The inconsistencies in these findings may due to the field lacking a conceptual model to analyse entrepreneurship education, resulting in overall methodological weakness (von Graveintz et al, 2010).

Despite the debate in the literature, the continued emphasis by policymakers, think tanks, and universities on fostering entrepreneurs at the university level indicates support for the field of

thought that entrepreneurs can be developed, or at least encouraged, during the higher education experience. At a government level, policymakers call for increased emphasis on producing entrepreneurial graduates as part of a strategy to encourage recovery from recession (Rae et al, 2014). In addition, students with certain entrepreneurial attitudes have been shown to have greater success in securing employment in a professional or managerial field six months after completing undergraduate education (Bell, 2016). Entrepreneurship has thus grown as an academic subject at the university level (O'Connor, 2013). Universities are increasing institutionalization in the field by increasing the number of dedicated entrepreneur faculty and seeking more senior candidates (Finkle, 2013). Despite this support, it must be acknowledged that the majority of entrepreneurship modules are taught in conjunction with business curricula and within business schools, which may leave out key candidates for entrepreneurial development.

In line with this documented difference between management education and entrepreneurship education, it has been found that entrepreneurs come from many disciplines, and entrepreneurial interest may be present in students from many university departments (Moreland, 2006). The European Commission (2008) has brought into question the appropriateness of business schools as the main source of entrepreneurship education and cites that, given entrepreneurs' tendency to be creative and innovative, universities may be missing potential entrepreneurs enrolled in more technical and creative courses of study.

Furthermore, Jones et al (2012) have put forth that entrepreneurship education should be university-wide, and not limited to business schools. Katz (2003) argued that growth in entrepreneurship education should be in academic areas other than business. In addition, social entrepreneurs—those whose development of new processes or techniques seeks to increase social value or social capital—have been shown to have different attitudes and traits than traditional entrepreneurs (Smith et al, 2014). This wide range of potentially entrepreneurial individuals with different drivers and goals make the development of entrepreneurial students at the university level a challenge.

Fostering student entrepreneurs

In response to this challenge, the literature has increasingly examined non-traditional, active, and experiential learning approaches to teaching entrepreneurship, in line with Kolb's (1984) experiential learning model. Some of these approaches include meeting with and interviewing entrepreneurs (Cornell et al, 2013), real-world enterprise placements (Refai and Thompson, 2015) composing mock business plans (Sherman et al, 2008), simulation exercises (Reid et al, 2012), incorporating realistic class exercises into courses (Solomon, 2008), case study workshops (Bevan and Kipka, 2012), and business consulting initiatives (Hynes and Richardson, 2007). The most commonly adopted experiential learning formats in business schools include team-building exercises, simulations, guest speakers and internships (Bevan and Kipka, 2012).

When evaluating entrepreneurship programs of study, an attitudinal approach is often adopted, which lies on the basis that attitudes and traits confirm intention to act. Since studies are often conducted on students with little or no entrepreneurial experience, measuring entrepreneurial attitudes and traits is often argued to be an effective proxy for and predictor of entrepreneurial intention, if not action (Hatten and Ruhland, 1995). In line with Ajzen's (1991) theory of planned behavior, many entrepreneurship studies have created intention models used to measure intention or attitudes towards entrepreneurial behaviour (Fayolle and Gailly, 2015).

Benefits to students from entrepreneurship centers

Entrepreneurship centers are one of many forms of venture creation programs utilized by higher education institutions to foster student entrepreneurs and economic development. Finkle et al (2006) attribute, at least in part, the growth of entrepreneurship education to the existence of entrepreneurship centers at universities.

The services offered by entrepreneurship centers and their foci vary, but overall they offer students opportunities to engage in both for-credit and non-credit entrepreneurial courses and training. They also emphasize research. The ultimate goal is to foster venture creation via knowledge and technology transfer (Lackéus and Williams Middleton, 2015; Sandberg and Gatewood, 1991). One perceived function of entrepreneurship centers is to act as a connecting link between the university and businesses, where meaningful exchange may be mutually

beneficial (Katz, 1991). Jones et al (2014) found that just as universities benefit from collaboration with enterprises, so to do micro-sized enterprises benefit from a university's resources. Unlike traditional classroom settings, entrepreneurship centers offer intrinsic opportunity for mentoring and networking through their association with the local business community. Other benefits include hands-on entrepreneurial experience in venture creation, and the development of entrepreneurial skills and traits.

The ability to network and the mentoring experience have been shown to aid nascent entrepreneurs. Adler and Kwon (2002) and Blundel (2002) have argued that networking provides the key link between an entrepreneur's ideas and their successful business creation. Entrepreneurship centers can link student entrepreneurs with many relevant parties and thus facilitate networking activities (Katz 1991). In line with these external links, mentoring programs are also a key to students' business success (Ragins et al, 2000)

Mentors provide value and insight based on their own experiences and effective mentoring is often identified as an influence on business success (Ragins et al, 2000). Entrepreneurial mentoring has been defined as "a means of supporting new-start entrepreneurs through the provision of 'expert help' and assistance in overcoming problems" (Sullivan, 2000, p.163). Mentoring of nascent entrepreneurs by successful entrepreneurs is an important aspect, and may introduce students to skills and ideas, as well as networks (Sullivan, 2000). However, mentors can take many forms, including faculty, entrepreneurs, and other outside experts, also known as consultant mentors.

The consultant mentor provides support in different and crucial aspects of the venture creation process. Given the many 'nuts and bolts' in the venture creation process and early business management process (see Churchill and Lewis's The Five Stages of Small Business Growth, 1985), experts who are not necessarily entrepreneurs provide access to different networks and skills, which include financial, marketing, management, and legal experts (Bisk, 2002). Indeed, a recent survey of U.S. entrepreneurs indicated that preparation, understanding the more minute details of the process, and having a wide range of knowledge and networks wwere the most crucial elements of success (Alstete, 2008).

Entrepreneurship literature has supported developing entrepreneurs through active experiences in enterprise development (e.g. Higgins and Galloway, 2014) with the establishment of entrepreneurship centers. However, many universities do not have these centers. With limited resources, government budget cutbacks in the United States and European Union, competition for funding in many schools or departments may limit the ability of universities to establish entrepreneurship centers (Martin et al, 2013). Although entrepreneurship centers are widely seen as a way to bring money to the university and add value to research, both startup funding and often external grants or endowments are necessary to get entrepreneurship centers off the ground.   In fact, these centers are often aided by multimillion dollar endowments, with universities spending, on average, over half a million dollars a year to run the centers (Finkle et al, 2013).

The success of programs fostering venture creation has been found in multiple studies to be linked to the support of university faculty. Osiri et al (2013) argued that universities must encourage and develop a strong "entrepreneurial culture" ("a shared set of attitudes, values, goals and practices which encourages and rewards entrepreneurship" [p. 9]) throughout the institution, to include educators and administrators. Another study found that individuals involved in running entrepreneurship centers believe that faculty and administrative support was the key factor influencing an entrepreneurship centers' success (Bowers et al, 2006).

In addition, while some faculty may support establishing these centers, difficulties may exist because of the lack of long term outcomes. Research in entrepreneurship centers began to increase in the 1980s (Sandberg and Gatewood, 1991),and Finkle et al (2013) found in 2013 that the average age of an entrepreneurship center is just over ten years, with U.S. centers averaging a few years older than others. Similar to much of the entrepreneur education literature, the effectiveness of entrepreneurship centers in creating entrepreneurial students who will continue in the path of venture creation is unclear.

Whether because of limited resources, competition for funding, or simply because some universities lack a large business school infrastructure, other avenues to achieve the same returns to student learning and entrepreneurial development could be explored with a focus on replicating the benefits of an entrepreneurship center. The increase in active and experiential

approaches (and studies thereto) to entrepreneurship education speak to the perceived need to find ways to involve students more directly in the entrepreneurial process to make the impact last beyond graduation and translate into venture creation. The study outlined in the following sections will look at an approached used to combine active and experiential learning with the benefits offered to students at entrepreneurship centers in order to better understand the effect on the organizers and student participants.

Research aim

The focus on developing students' entrepreneurialism during the university experience has been widely studied, with entrepreneurship centers emerging as one way to provide opportunities for networking, mentoring, skill development, and hands-on experience for students. This research aims to investigate the benefits to students and external stakeholders, and the associated impact on the faculty, from an extracurricular entrepreneurial learning teaching approach that focuses on networking, mentoring, and venture creation as a substitute to activities taking place within an entrepreneurship center infrastructure. This research furthers the literature by looking at a grass-roots approach led by university faculty to provide similar benefits and opportunities to students without the entrepreneurship center infrastructure. In order to replicate some of the benefits offered by entrepreneurship centers, a venture creation program was developed by the university faculty, who operated without a dedicated budget, and external stakeholders, who provided the essential capital and mentoring. The project is described, benefits to students are examined and the outcomes discussed.

The study

A competition was conducted at a university in the United Kingdom wherein students created a business idea and underwent consultant and faculty mentoring, after which they composed a business plan to be judged by an expert panel of entrepreneurs, elected officials, finance managers, and university faculty. Guidance and mentoring was given to students in a scheduled fashion to ensure all students had the opportunity to learn about the entrepreneurial process. The top five entrants were then invited to present their idea in person to the same expert panel

at a dedicated event. The three top winners of the competition each received a cash reward to be used as start-up capital, with the top team receiving a larger sum of start-up capital, as well as a summer lease to set up their business in a local shopping center and guidance on marketing and retail set-up to help start their business.

Methodology

The competition participants and university faculty were interviewed for the perceived benefits and areas for improvement. All of the competition participants agreed to be interviewed voluntarily and their anonymity was assured. The interviews were semi-structured, giving participants the opportunity to speak in detail about the aspects that impacted them most. In addition, the competition winners were interviewed both before and after they had run their summer enterprise and the participants who did not win were also interviewed after the competition. Two faculty members were interviewed as well to understand their perspective of the benefits and challenges of the competition. The results were thematically analyzed, coded to identify areas of success and struggle. In addition, press releases were analyzed for potential benefits to the external stakeholders.

Background

Thirty two students participated in the competition, and entrants came from the fields of education, business, sport and exercise, psychology, and creative arts. Students could enter the competition alone or as part of a team. The mentoring and business plan creation process took place over a six-week period, with mentoring sessions held weekly. Students were also encouraged to network with their mentors and speak to them outside of these scheduled sessions. Five teams were chosen to advance to the second round, which involved business 'pitches' to a panel that included a faculty member from the business school, a member of parliament, a member of the city council, a representative from a retail trade organization, a representative from a property management company, and a member of a retail management company. Further mentoring was provided over a three-week process to the five teams as they

prepared to pitch their ideas to the expert panel. The winning team then had approximately six weeks to prepare to run their business and then another six weeks to operate their retail shop.

Setting up the project

The activity was wholly extracurricular. The intention behind this was to extend the opportunity for the support of entrepreneurial venture creation to all university students, including those who had not considered entrepreneurial education to fit into their course of study, but who may have ideas or ambitions for venture creation. In line with the findings by Moreland (2006) and Jones et al (2012), this entrepreneurship development opportunity was open to all undergraduate students enrolled at the university.

To create this program, faculty from the university's business school reached out to local enterprises, both locally-based businesses and national/international businesses with branches in the local area. The project came together after multiple meetings with the would-be stakeholders and discussions on financial and in-kind contributions. The process was not dissimilar to fund-raising for charitable events, and the donations consisted of both in-kind donations, for example time for consultant mentoring, judging the competition, and for guiding winners through the business set-up process and monetary and capital donations, including of start-up funds and rent space to carry out the business.

The contributions were made on the basis of a verbal agreement. Being that formal and signed agreements would have required major action by the university, the less formal route allowed the process to take place with verbal and email approval from the university leadership, and aspects could be informally reviewed with the relevant department. The informal agreement avenue also allowed the faculty arranging the event to maintain the educational integrity of the event.

The major partners for the project were a retail and property management company, which provided a unit in their retail shop for the summer and marketing support for the winners, and an international financial institution, which provided start-up capital for the winners and runners up. Some smaller local businesses contributed funding to cover the administrative costs associated with the competition, and these contributions were solicited by a crowdfunding

website. Each sponsoring organization was given tacit approval to publicize the event and their contribution using any means of media. The sponsoring organizations agreed among themselves to review one another's press releases, and the business school faculty offered to arrange meetings with the university's press office to aid the smaller businesses whose press consisted largely of social media exposure.

It was after these details were outlined that students were informed of the competition. Students were invited from across the university to participate. Students were informed that five entrants would advance to the second stage of the competition, where they would pitch their ideas to an expert panel for a chance to win a cash prize of 2000 pounds and well as use of a retail unit in a shopping center for six weeks, with extra support for marketing, as needed. Two runners up would receive 250 pounds of business start-up funding. The competition was advertised on social media, via posters on campus, and by word of mouth.

While innovation and creativity are well known to be essential for the entrepreneurial process (Bolton and Lane, 2012; Lumpkin and Dess, 1996), Alstete (2008, p. 591) observed that "extreme dedication, hard work, and many long working hours are required for individual success of owning and running small businesses." This is in line with literature highlighting entrepreneurial traits, which typically include being proactive and having drive and determination (Bolton and Lane, 2012; Lumpkin and Dess, 1996; Caird, 1991). Accordingly, the competition was extra-curricular to attract students who already possessed some drive and proactive tendency. Since the project was in a pilot run, it was essential to ensure the students were already interested in the process to make a positive first impression on its sponsors and the university administrators. The innovative and creative process, as well as the nuts-and-bolts business plan development and marketing processes, would be fostered and guided through the competition, but students needed to first show the initiative to enter the competition.

During the first period of the competition, students worked with university faculty and consultant mentors from the retail management company and the financial institution to develop ideas and create business plans. All students entrants were offered the opportunity to have mentoring on multiple dates during the competition at scheduled periods. The faculty guidance focused on the creative process, and how to turn a creative idea into a business plan, as well as ideas for business

pitches. The retail and property management mentoring focused on the needs to establish, market, and run a retail shop. The financial institution's mentoring focused on the aspects of the business plan that their institution expects to be in order when applying for a business loan. A breakdown of the stages of the competition can be seen Table 1.

Table 1: Stages of the Competition

Stage	Stage 1A: Initial consultant mentoring	Stage 1B: Plan review	Stage 2A: Consultant mentoring for pitches	Stage 2B: Pitches presented	Stage 3A: Mentoring to set up business	Stage 3B: Winner runs business
Duration	Six weeks	One week	Three weeks	One day	Six weeks	Six weeks
Action	Mentoring on: Ideas into businesses, business plan composition	Judges evaluate business plans; five plans chosen	Mentoring on business pitches, market research	Judges evaluate live business pitches; winner chosen	Students order supplies, meet with marketing firm, set up shop	Students run business
Groups Involved	Nine student groups	Three judges	Five student groups	Five groups Eight judges	One group	One group
Data Collected	Interviews with 32 students	Interviews with two faculty members	Follow-up interviews with two faculty members	Interviews with five groups, ten students total	Pre-startup interviews with three group members	Exit interviews with three group members

Findings

The faculty experience

The faculty involved in the planning and the running of the competition felt the process had met their expectations. When asked if they believed that this is a sustainable way to foster nascent entrepreneurs, the faculty answered positively. They reported the biggest change they saw in the process for students was the increase in the student's confidence in themselves as entrepreneurs. While initially students were hesitant to speak about their questions with the consultant mentors and only spoke quietly to the faculty mentors, by the end of the first stage,

the students were speaking openly with all of their mentors. While the students proved overall proactive, the educators began to see that they also were more willing to take risks. Students were initially embarrassed by their mistakes and hesitant to take risks, but by the end were clearly beginning to understand the value in working through their mistakes and learning from them, as well as how better to calculate a risk such that it could be positive to take well-researched chances.

The faculty reported that they needed to dedicate a lot of their own time to the initial set up of the competition. Working with the external stakeholders to determine the process and the contribution of each external party required many meetings and reporting back to university administrators. In addition, designing the promotional materials and answering many questions from students and university staff before the competition began also required additional hours each week. In the future, faculty would ask to have the time for the activity factored into their scheduled work hours for the academic year. However, the faculty acknowledged that subsequent repeating of the project would see fewer hours necessary on the front end of the process. Faculty also acknowledged that, like all innovative processes, there was a degree of risk in not having a formal, signed agreement with the external stakeholders.

Nevertheless, the faculty indicated that, after seeing the positive results, they were excited to repeat the competition in future years. This planned continuation highlights the enhanced link between the university and the surrounding businesses, a key attribute of entrepreneurship centers (Katz, 1991). The university had established key contacts and created networks, and faculty indicated that increased communication would enhance future iterations of the experience, to which the business contacts had already agreed.

The student experience

Entrants came from across the university, but regardless of their course of study, had similarly positive reactions to the experience. The interviews both during and after the competition indicated that the major benefits to students could be divided into two categories: greater knowledge and 'demystification' of the venture creation process, and increased confidence and drive to take on entrepreneurial ventures.

Students reported first that their knowledge of the venture start-up process had increased greatly. They highlighted that they felt it was a 'real' or 'serious' process, as they were completing an identical paperwork process to those who would be applying to the financial institution for a business loan. The process showed them the level of detail "that I would not have thought of before" and that the students needed to be "quite specific and look in depth at things." Many students observed that they felt they had learned many aspects of designing a business plan that they had not previously known would be important to investors. In addition, the mentoring process was reported to be key in developing the students' knowledge. The mentors, "helped me understand what they are looking for" and "made me aware of what is required." In addition, students reported that their communication skills improved from working with the mentors, as they "learned how to talk to people and how to get the right information out of people." The ability to communicate and interact with the appropriate contacts who are able to help students with start-up is a clear indication that students learned how to network during the competition. In addition, the students reported throughout the process that they felt they would be capable and willing to repeat the process on their own. The increase in confidence was reported by students who only made it to the first round, as well as students that made it to the second round and pitched their business plans to the expert panel. During the first round, students attributed their confidence overwhelmingly to the mentoring experience, particularly the respect they felt from the mentors, who "listened and took me seriously" and one student shared that her mentor shared her email address so she could get help outside of the normal mentoring hours. Students suddenly felt like their ideas were taking shape, and that they had worthwhile contributions.

During the second stage, the sense of accomplishment from preparing for and presenting to the expert panel showed one student "by getting this far, I have the determination to carry it on and see it through." Students, regardless of where they placed in the competition, also felt that they had more options after they graduated, for example "I feel like I can have the option to start my own business if I want because this gave me a chance to test it out and get feedback" and "I understand the opportunities now." One student reported "I do plan to start my own business in the future. It's given me a head start in knowing how to go about it, what to say, what to include."

When asked what challenges they felt would lay ahead if they decided to start a business, student answers indicated that they were aware of the initial challenges associated with starting a new business and understood the early hurdles they would face. Students remarked that they would need to be aware of how to best acquire stock, what costs were involved in the overall operation, and how to handle low initial returns on investment. In addition, many responses concerned marketing, "getting ourselves known on the market and creating a customer base" and "getting the shop setup right to get people in the shop."

In line with the benefits that entrepreneurship centers offer, students received the 'hands on' experience of turning ideas into ventures, as well as guidance throughout the process. The guidance and mentoring by both university and outside experts mirrored the support available at entrepreneurship centers. Students reported that they were more comfortable communicating with outside experts and had the confidence and capability to initiate communication with these contacts, an indication of networking benefits. As students reported that they felt able to repeat the process on their own, there was a clear linkage in the ability to do so and understanding how to reach out to the right people as they went through the less opaque process on their own.

The external stakeholder experience

The external stakeholders described their experience as wholly positive. Their comments centered on the altruistic portions of the project, like helping students learn and encouraging nascent entrepreneurs. Both of the main contributors, the retail management company and the financial institution, reported similarly.

Retail management company: "By holding events like [this], we hope to foster the next generation of entrepreneurial talent."

Financial institution: "Working closely with local universities to generate spin out businesses is a great way to identify entrepreneurs of the future."

The businesses indicated interest in repeating the competition, and the process had been restarted during the following academic year. Both businesses also indicated the benefits of finding potential future employees, as well as appreciating the opportunity to forge better

connections with a local university, whereby future internships may be created and more opportunities to cooperate may arise. Small and medium enterprises increasingly value graduates with known employment experience (Evans et al, 2015).

Discussion

In a competition open to all students, an interdisciplinary group of participants entered. Assured of guidance and mentoring, even students who were unsure of their own entrepreneurial prowess but with ideas and a proactive drive to offer entered the competition and developed a keen insight into the venture creation process. This finding is in line with works advocating that entrepreneurship education be disseminated beyond the limits of business schools (Moreland, 2006; European Commission, 2008; Jones et al, 2012; Katz, 2003). Interestingly, the most successful team had a robust combination of interdisciplinary members from the schools of business, psychology, and fine arts.

The study showed that educators and faculty are able to recreate a venture creation experience similar to that of an entrepreneurship center for students. The faculty was able to provide a process by which students received guidance, networking, mentoring, and experience in venture creation while having the opportunity to make mistakes and learn from them, in line with the resources available to students in an entrepreneurship center.

The interviews indicated that, regardless of the students' area of study, the benefits students reported were aided in large part by the mentoring experience. In line with the literature on the benefits of mentoring, students reported that the mentors helped them understand the business start-up process, as well as the process by which one takes a creative idea and creates a sustainable business idea. The mentoring added to students' confidence with interacting with professionals and in their ability to start a business, both by demystifying the process, and by listening to them and giving constructive feedback. The students overall responded positively to the prospect to engaging in the entrepreneurial process in the future and largely attributed this to having been guided through the process by professionals, as well as taking part in real-life activities that were not simulations. They placed great importance on taking part in the actual

process that an individual goes through when creating a business plan, including defending the plan in front of an audience of potential investors.

The external stakeholders benefitted from the process; however the overall benefit may be beyond what was gathered from the interviews. While the donating organizations focused in their feedback on the benefits to the community at large and to future leaders, students, and business creators, there were other benefits to the organizations to their corporate philanthropy, which were seen by the faculty and are supported by the literature. For the purpose of this work, corporate philanthropy is considered as part of overall corporate social responsibility, that is, the phenomenon of corporations paying attention and reacting to the impact their work has on society (Barthorpe, 2010).

While individual philanthropy tends to be rooted in altruism, the literature on corporate philanthropy tends to agree that businesses expect a return on their contributions, often reputation and prestige, using the contributions to generate goodwill and improve their image. (Gautier and Pache, 2015; Shaw and Post, 1993; Stendardi, 1992). Corporate philanthropy is sometimes referred to as strategic philanthropy, defined by Thorne et al (2003, p. 360) as being the "synergistic use of a firm's resources to achieve both organisational and social benefits." Both sponsoring organizations had good reason to contribute beyond the altruistic benefit to the community. The retail shopping center had weathered the financial crisis but had a number of empty shop units, despite its central location. The competition gave the management company of the shopping center the chance to fill one of its units, while marketing the desirability of the shop spaces and showcasing their contribution to the community.

The financial institution's show of goodwill, while benefiting the community and helping many students, also benefitted the financial institution itself. Since the financial crisis, many financial institutions have been viewed negatively by society. Their perceived lack of consideration for individuals or the greater good is seen by many as a driver of the financial crisis (Jamali et al, 2008). The literature has suggested that engaging in corporate philanthropy can impact both the public's and stakeholders' perceptions of financial institutions' performance positively, which can trickle down to positive impacts on share prices (Lourenco et al, 2012; Cormier et al, 2011; Jamali et al, 2008).

Regardless of intention and benefit, it was clear from the willingness to repeat the competition in the following year that the businesses found value in their participation. Overall, the competition appeared to be an effective way to introduce students to entrepreneurialism in a guided and nurturing environment, while offering a real-life opportunity for venture creation and business plan development.

Conclusion

Calls to develop entrepreneurs during the university experience have come from governmental bodies, think tanks, academics, and universities. Some of the answers to this call have come in the form of increasingly creative teaching methods to give students realistic business creation experiences, while the establishment of entrepreneurship centers has put a means to create the entrepreneurial process holistically within reach for universities with the means to establish them. By using a creative and innovative process, undertaken at the faculty level, to give university students the opportunity to participate in the entrepreneurial venture creation process, a university without a dedicated entrepreneurship center was able to give students the mentoring, networking opportunities, and guidance, as well as business startup funding, to develop their entrepreneurial traits. The study shows that the benefits for students of entrepreneurship centers can be offered by other means. While the global economic crisis has strained university resources and possibly inhibited some institutions from investing in entrepreneurship center, it has also increased the need for certain businesses, especially financial institutions, to be seen positively by the community. This has translated into willingness for businesses to engage in corporate philanthropy, to the benefit of university faculty seeking monetary and in-kind donations towards enabling hands-on, holistic entrepreneurial venture start up experiences.

Limitations and future research

Like many studies involving innovative experiential learning techniques, this study would benefit from being replicated in other environments. In addition, because the activity was wholly extracurricular, no formal module feedback was collected such that students' perceptions could

be compared with perceptions of entrepreneurial modules. In addition, the competition was limited to retail venture, meaning that the opportunity may have left out entrepreneurial students in other avenues, thus future research could examine the benefits of this approach in another business area.

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