



Ashesi University

Developing sustainable recruitment strategies: The case of the Ashesi Venture Incubator.

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DEVELOPING SUSTAINABLE RECRUITMENT STRATEGIES

DECLARATION

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this university or elsewhere.

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I hereby declare that the preparation and presentation of the Applied Project were supervised in accordance with the guidelines on supervision of Applied Project laid down by Ashesi University College.

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EXECUTIVE SUMMARY

This is an applied project centered on the candidate engagement and selection process of Ashesi Venture Incubator. The Ashesi Venture Incubator (AVI) is a one-year business incubation program aimed at providing business training and mentorship to improve the start-ups of Ashesi recent graduates and alumni. The AVI operates in the business incubation sector, a thriving industry that offers services such as mentorship, office space and financing for businesses. One of the most important stages of the incubation process is the recruitment and selection stage. This stage involves how an incubator identifies the best pool of participants, develops requirements, evaluates and picks applicants. The AVI has incubated many outstanding businesses; however there exists a challenge in the recruitment process adopted. The major challenge was the need to develop a strategy to engage the potential applicants continually. This was revealed as some students knew very little on the AVI hence did not have interest in it. Another challenge was revealed when the AVI recruitment procedure was compared with that of renowned business incubators. There were certain crucial criteria that would enhance the screening process of candidates that was not included. The solution is a strategic engagement and recruitment plan aiming at addressing these two areas. The aim is to address effective strategies that the AVI should use to engage participants continuously to increase students' interest in entrepreneurship and the AVI. The latter is focused on enhanced models and criteria the AVI should use to ensure that participants understand and meet requirements. This project is of great relevance as it looks not only at improving the recruitment processes but essentially allows the AVI to be seen as a center of entrepreneurship that improves the entrepreneurial ecosystem in the university

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CHAPTER 1: INTRODUCTION

1.1 Chapter Overview

This chapter is focused on an analysis of the Ashesi Venture Incubator (AVI), including its goals, Kpi (Key performance indicators) and Mission. It then delves into the business incubation industry in Ghana. This will be done using a PEST analysis to give an overview of how the macro-economic factors that affect the industries operations. From this chapter, a reader will understand the market within which the AVI operates.

1.2 Company Profile

The Ashesi Venture Incubator is a non-for-profit university business incubator that started its first program in 2019. It runs as an initiative under the New Entrepreneurs Xchange for Transformation: Idea to Impact Project. This program collaborates with the MIT D-lab. This collaboration aims to build a value-driven incubator that trains entrepreneurs to develop their business in line with the United Nations Sustainable development Goals. The AVI strives to improve its participants' business models with the help of mentorship from global and local business coaches, business development sessions, and various support services (Nexti2i, 2019). This process is for one year. Within this year, the participants are expected to go through rigorous business development processes that will redefine their models and push their business to a higher level of capacity. Their target markets are graduates and recent alumni of Ashesi University (Nexti2i, 2019). Ashesi University is a Ghanaian liberal arts university founded in 2002 to train its students into ethical and entrepreneurial leaders with the skills and courage to transform Africa for the better (Ashesi University, n.d). This program allows Ashesi graduates to work on their businesses for national services.

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The primary team consists of an able and small group of about 5. This includes Jewel Thompson (AVI incubator manager), the Communications coordinator, the co-lead for Lean Research, Jona Repishti (Incubator consultant), and the Finance Coordinator. It also has student interns from Ashesi called work studies who aid with minor tasks concerning the incubator.

With regards to its operations, it does not have a permanent office hence operates partly virtually and in rented workspaces. During the incubation process, workshops are held to educate participants, and they are paid monthly stipends. Aside from workshops, participants have one on one sessions with mentors. In 2020 its first batch of graduates completed the program with amazing success stories to tell. The company aims to raise businesses that provide quality goods or services to contribute to sustainable development goals.

1.3 SWOT Analysis

A SWOT analysis is a framework used by entities to effectively analyze the advantages, weaknesses, external opportunities that can be grabbed, and threats that should be cautiously avoided. This SWOT analysis aims at accessing the internal capabilities and the effects external factors can have on the AVI.

1.3.1 Strengths

- The **team is small and equipped with high-level business development expertise**. It has a diverse team and its size reduces bureaucracy which allows for effective communication among members.
- Some Members of the team are faculty members of Ashesi. This allows them **to identify potential participants** at an early stage.

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- It **belongs to a strong parent company (Nexti2i)** whose other initiatives (ecosystem conveying and lean research) all easily feed into developing the AVI.
- It has **easy access to student entrepreneurial clubs/initiatives** (Ashesi Startup launch pad, Ashesi Dlab : a design thinking lab, Ashesi business club: a club that promotes student businesses). This can aid in the early identification of quality student businesses.
- It has an **international linkage with MIT D-lab**. This strong relationship allows the AVI to leverage on global benefits that can help participants develop their start-ups.
- It provides a **competitive advantage** that allows recent graduates to work on their own business for their NSS.

1.3.2 Weaknesses

- **It does not have a physical location** and depends on workspaces and Ashesi campus for physical events. This can be limiting for participants who may need a constant work space and other infrastructure.
- It currently mainly relies on a short-term grant as the main source of financing . Once this grant ends, it will have to look for an alternative. This shows that **self-sustainability is a challenge**.
- It faces a **challenge of gaining participants with a relatively established model**. Some of its participants are working on projects recently turned businesses.

1.3.3 Opportunities

- **Government policies and programs that support business incubators** can serve as an opportunity. These policies ease certain financial burdens and help create awareness of the industry.

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- With the **enhancement in technological innovation** in Ghana, the AVI has an opportunity to tap into new business innovations to benefit its participants. m
- Its affiliation with Ashesi University can allow it to **leverage on great Alumni support**.
- It has an **opportunity to leverage on Ashesi entrepreneurial initiatives to identify and attract students. Such initiatives include the Ashesi Business Exhibition and Career fair**. This will allow for creating awareness and bringing new participants on board.

1.3.4 Threats

- There is a **threat of a potential rise of other closely related initiatives**. These include public university incubators that allow graduates from various institutions to participate and competing incubators with significant international support and have been running for years.
- The economy indicates **some threats of currency depreciation and inflation** which is likely to affect participants business and funding for the AVI.

1.4 INDUSTRY ANALYSIS

The AVI falls under the business incubation industry. A business incubator is an initiative that provides support to SME's services or products in the form of developing networks, management skills, and other resources (Lose & Tengeh, 2015). This PEST analysis gives a clear overview of political, economic, socio-cultural, technological factors that affect the industry.

1.5 PEST ANALYSIS

1.5.1 Political

The Ashesi Venture Incubator operates in Accra, the Capital of Ghana. According to the Fragile States Index (2020), which explores a country's political risk assessment, Ghana ranks

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number four as one of Africa's most politically stable countries. Political concerns regarding the business incubation industry revolve around the government's initiatives geared towards the industry. The Ministry of Business Development is in charge of monitoring and evaluating policies and programs that involve entrepreneurship and tech skills of Small and Medium Enterprises (SMEs). One of its flagship programs is the National Entrepreneurship & Innovation program. It has provided development services for many start-up incubators. In 2018, the ministry partnered with many private sector hubs to give business advisory services to incubators and funding to many participants of the hubs (Ministry of Business Development, 2019). Other policies include establishing business incubators to link universities and productive enterprises (MESTI, 2020). In 2020, amidst the coronavirus pandemic, the government offered a soft loan scheme of GH¢600 million to SMEs. These initiatives give incubators in Ghana access to funding and partnerships that can help incubators to thrive. In conclusion, the political scenery and their various initiatives provide a politically sound space for business incubators to thrive.

1.5.2 Economic

The Ghanaian economy over the past decade has experienced fluctuation in various key economic indicators. The GDP of Ghana has seen an upward rise in the past 5 years, which signifies that the nation is moving forward to an extent. Currently about almost 70% of the GDP is contributed by SMEs. In 2021, inflation is expected to rise (Statista, 2020). This is likely to cause a rise in the prices of goods and services used and provided by incubator participants business. Public debt specifically external debt shows a rising trend which is likely to have a negative effect. This may lead to government raising tax rates to guarantee solvency of external loans which will affect business even in incubators.

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According to the Doing business report (2020), Ghana ranked 118 out of 190 economies. This low rank is due to Ghana's low scores for indicators such as resolving insolvency and paying taxes. Over the past 5 years, the currency has seen a depreciation. The dollar to cedi rate has seen a rise from 3.8 in 2015 to about 5.8 in 2020. Which signifies a rise of the relative price of foreign goods and services which can be detrimental for business in Ghana. For incubators with incubatees that import materials, they may incur an extra cost as prices are higher when acquiring these foreign materials.

Though the economy is not the strongest, it provides a suitable environment for entrepreneurship. However, the financial support for university business incubators is relatively low and there is a need for the government to drive interest and subsidies towards that sector.

1.5.3 Socio-cultural

Ghana is a diverse country when it comes socio-cultural factors. It is primarily a Christian country with one-fifth of its population being Muslim and small proportion belonging to traditional religion (Maier, Boateng & Davies, 2020). Due to the country's religious nature, it guards professional businesses to consider its moral implication. It has a youthful population as only 4.3% is above 65 years. This is a bonus to the industry as there is a large pool of potential participants and workforce for businesses. Women in Ghana make up 46% of the labor force (Danish Trade Union, 2020). Unfortunately, they are mostly found in the informal sector. Public perception of entrepreneurship is that it is a field for men. Many business incubators in an attempt to solve this have programs solely for women entrepreneurs.

The employment status, estimates that out of the total working force, 60% are self-employed, 26% are employees. This shows that essentially the people have a positive attitude

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towards entrepreneurship and are likely to be receptive to the idea of business incubation.

However, people involved in jobs are likely to pressure their children to secure a job at an early stage which crushes their entrepreneurial spirit (Owusu, Opata & Appienti- Ansah, 2020). This factor can affect university business incubators as graduates may be pressured to secure a job rather than work on their own ventures. Generally, most business-oriented people who are owners of their business are likely to be in the age range of 30-49 (Owusu, Opata & Appienti- Ansah, 2020). This age range shows that majority of university graduates are likely to work for companies before starting their business and entering into business incubators. Education has been a stern issue however, improvement has been made. For tertiary school enrolment rate, there was a rise from 4% in 2014 to 14% in 2017 for females (Danish Trade Union, 2020). Considering that enrolment in tertiary institutions are growing, university incubators have a good market to cater to. Society is largely moving towards accepting entrepreneurship as a career alternative and there are many incubators to support this change. However, there is a need for incubators to show the value of an incubation process to get more people to join.

1.5.4 Technological Factors

Incubators in Ghana may be behind when it comes to technical support compared to the world; however, some government policies aim to improve that. Ghana's national science and technology policy is one of these initiatives that seeks to lift the middle-income status by promoting innovation and technology in various industries by ending 2020. Some initiatives that may benefit technological support for business incubators include an attractive tax incentive scheme to help contributors of science, technology and innovation. Ghana has the highest data penetration of over 30% of the population and one the fastest growing mobile money market in Sub-Saharan Africa (Oxford Business group, 2020). This has improved the financial inclusion

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and new opportunities in the tech start-up space. These developments are primarily enjoyed in urban areas and the government is making a conscious effort to extend broadband infrastructure and connectivity to unserved areas.

Following these improvements and the need to enclose some of the technology gaps, tech incubators have spiked over the last decade and birthing excellent tech start-ups. These start-ups are exploring tech spaces such as software development, e-commerce, digital marketing and virtual reality. However, the government has major work to do to support technological research in universities and provide an environment in which tech and innovation businesses can thrive. A major benefit of the technological advancement for business incubators is the opportunity to provide support services to incubatees remotely. During the Covid 19 pandemic due to government restrictions, some business incubators took an online incubation service approach. Business incubators had to develop innovative ways of delivering their services and products, such as providing mentorship services and virtual peer communities online. However, there is a significant challenge as some were unable to give entrepreneurs a full experience of networking and peer-to-peer engagements due to the limitations of being unable to develop a collaborative online experience (Parker-Twum, 2020). Despite this, it allowed for reaching a large audience from different locations (Parker-Twum, 2020). It has therefore proving to be a viable approach that will work effectively when innovation prioritized.

1.5 Relevance of the project

This paper aims at enclosing the gaps that exist in the recruitment strategies used by the AVI. This thorough analysis will therefore give information on how issues faced from various stakeholders can affect the efficiency of the selection process of the AVI. Through the use of tools this project will aid in developing effective strategies for the AVI. The paper is significantly

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concerned with engagement strategies that will aid the AVI to select the best pool participant and enhance interest entrepreneurship in Ashesi. This research will also contribute to the literature on effective recruitment strategies that will teach relevant lessons for the use of other university incubators.

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CHAPTER TWO: NEEDS ASSESSMENT

2.1 Chapter overview

This chapter is focused on a thorough needs assessment of the AVI. A needs assessment is a valuable tool used to identify an organization's needs and the scope of resources required to support them (Charney & Cornway, 2005). A need here describes a discrepancy that exists between what the case is and what it should be (Witkin & Atschuld, 1995). This chapter aims to reveal the gaps that exist in the recruitment processes adopted by the AVI. The data gained is carefully analyzed to find the gaps between the strategies adopted by the AVI and international business incubators. This is an important stage as it aids in finding the areas that solutions need to address. The objective of the needs is assessment is to:

1. Identify the issues that exist in the selection process and criteria of participants
2. Understand and identify the loopholes that exist in activities that precede the selection of participants.

2.2 Methodology

The research design used is an exploratory research. This approach helps the researcher to investigate a problem that is not clearly defined and helps to understand the existing problem. This study employs a qualitative approach. The needs assessment is focused on using primary data. However, secondary data from company documents were also used. The research methods employed were interviews and questionnaires. Interviews were utilized to give an in-depth understanding of the issues face. Questionnaires were used to gain data that will aid the study to make generalizable conclusion on the needs efficiently.

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2.3 Research Sample and Techniques

A non-sampling method was used. This method is mainly utilized where research participants are deliberately selected based on their roles and their significance to the expected results (Kothari, 2004). Questionnaires were sent to past and current participants of the AVI. The first batch of the AVI participants numbered 12 with six females and six males. For the current participants there are 14 participants with ten females and four males. The questionnaires were sent to understand the needs and challenges that were faced in the first stage of the recruitment process (Prospecting). A total of 16 responses were received from 9 past participants and seven current participants. A simple random sampling approach was used for potential participants consisting of Ashesi students. Questionnaires were sent to potential participants to identify the loopholes in activities that precede the selection of participants. This questionnaire was sent to all year groups in Ashesi. Out of a total of 80 responses that were received 14% & 15% of respondents belong to the year groups 2024 and 2023 respectfully. While 26% & 41% of respondents belonged to the year groups 2022 & 2021 respectfully. A non-probability sampling method was also used for the managers of the AVI. A semi-structured interview was conducted with the managers to reveal the prominent issues in the recruitment process of the AVI.

2.4 Data collection

The data collection aims to identify the loophole in the recruitment process to develop efficient strategies to aid the AVI in attaining its near future objectives. Efficient here is described as the capability to include the best participants to deliver its objectives. With regards to the recruitment, the research questions are centered on identifying the gaps within the people who exhibit entrepreneurial skills in the school compared to those who show interest in the AVI. As well as the

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issues encountered as a result of the level of quality participants business enrolled. The managers were interviewed to understand what problems exist in the selection criteria of participants. A lean research approach was adopted to ensure that the research is right-sized, rigorous, respectful and relevant to all stakeholders.

2.5 Method of Analysis

A thematic analysis was employed in the analysis of the findings. This aided in developing themes upon which the main problems of the AVI were identified. These topics and patterns that come up repeatedly were used to generate themes that will aid in understanding the major challenges faced pertaining to recruitment selection. A gap analysis was further used to understand the gaps in the various strategies employed by the AVI. The aim is that needs assessment will give valid information to develop the problem statement that will guide the recommendations.

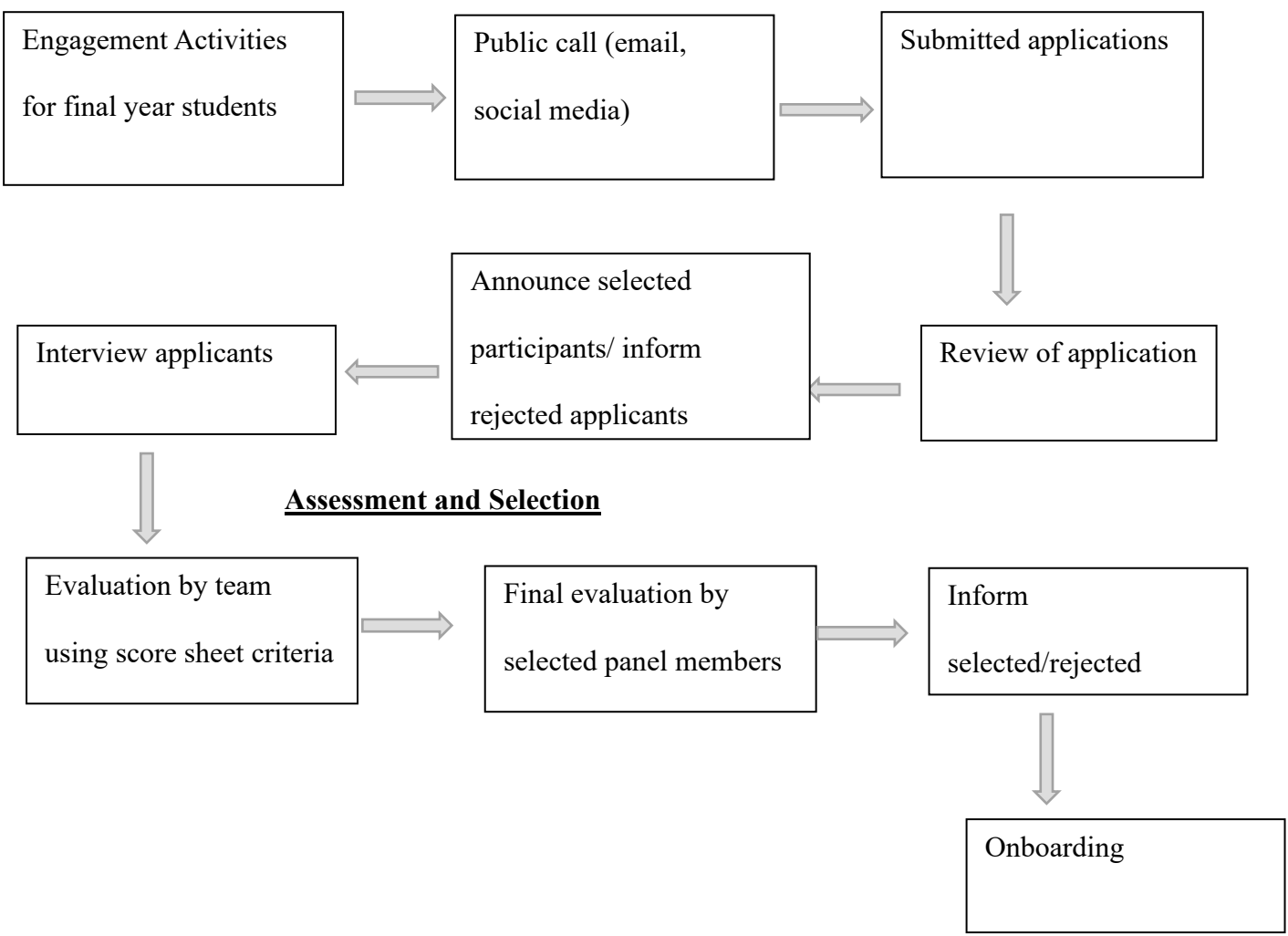
2.6 Data finding and Analysis

The following paragraphs under this section looks into the procedures, processes and models adopted by the AVI regarding selecting participants. To give an overview of the recruitment, a process model for recruiting incubatees (a model used to show the significant stages of a incubatee selection) was used. This was developed as a result of insights from interviews conducted with the manager.

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Figure 1: Current process model of AVI incubatee selection

Application and Selection procedure



There are five core stages of selecting participants. Below is a summary of what each recruitment stage means, the activities and criteria have been adopted by renowned business incubators. The table aims to serve as a guide to determine the recruitment areas the AVI falls short.

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Figure 2: Recruitment stages and it various activities

STAGE IN THE RECRUITMENT	ACTIVITIES
<p>Prospecting And Engagement</p> <p>This stage constitutes various activities that the incubator performs in order to identify potential clients before the admissions process begins and create public awareness of its recruitment.</p>	<ul style="list-style-type: none"> • Entrepreneurship boot camps • Work shops • Awards events • Competitions <p><i>(infoDev, 2010)</i></p>
<p>Candidate Admissions criteria</p> <p>The criteria upon which the clients are vetted on, during the early application stage. These are usually listed in application forms.</p>	<p>Criteria used by renowned business incubators:</p> <ul style="list-style-type: none"> • business type and growth potential • Past work experience • Industry sector • Business plan • Positive environmental impact • Completion of application package <p><i>(Ramkissoon-Babwah & Mc David, 2014)</i></p>
<p>Candidate Screening process</p> <p>This is the stage at which clients have passed the first stage and are thoroughly vetted through various processes and criteria's. Selection criteria is the "yard stick" used to validate the decision to accept entrepreneurs and ideas for business incubation.</p>	<p>Applicants are usually interviewed or told to do a presentation during the screening stage. The following are criteria and activities used in screening applicants:</p> <p style="text-align: center;">Applicants Business</p> <ul style="list-style-type: none"> • Compatibility with incubators goals • Potential projected growth • Management team behind the business • Businesses ability to meet incubator partners needs <p style="text-align: center;">Entrepreneurial qualities</p> <ul style="list-style-type: none"> • Managerial competence • Professional's reference to attest character • Leadership skills (to handle a business) • Willingness and interest to learn from incubator and engage in all activities. <p>Pre-incubation program: This is a short program where selected applicants go through business plan workshop before finally being accepted into the incubator.</p> <p><i>(Stal, Andreassi & Fujino 2016)</i></p>

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<p>Candidate Recruitment tools or model (assessment).</p> <p>These are the models that are used to assess if the client is worthy of being accepted in to incubator. These tools are used to syphon those who truly match the incubators goals and those who do not. They include metrics and mechanisms to evaluate promising clients.</p>	<ul style="list-style-type: none"> • Weighted score • Mathematical multi criterion model: <ul style="list-style-type: none"> ○ Profitability ○ Survivability ○ Worker absorption • Weighted Tchebycheff method <ul style="list-style-type: none"> ○ Socially oriented path ○ Financially oriented path <p><i>(Seno Wulong, Takahash & Morikawa, 2014)</i></p>
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After a careful analysis of results, below is a summary of themes identified as problem areas based on a comparison between what the AVI does and what renowned business incubators do during recruitment.

Figure 3: Thematic analysis

STAGE OF RECRUITMENT PROCESS	FINDINGS FOR AVI	THEME
Prospecting	<ul style="list-style-type: none"> • AVI organizes an entrepreneurship boot camp and workshops however attendance is low. • 83% of student body who answered the survey have never attended any AVI engagement events • Survey results show that many student know very little about the AVI 	<ul style="list-style-type: none"> • AVI needs a well-structured engagement strategy. • The AVI does not effectively engage students • Students do not completely understand the value the AVI offers.
Candidate Admissions	<p>AVI application vets candidate based on:</p> <ul style="list-style-type: none"> • The candidates business strategy • The community impact of business 	<ul style="list-style-type: none"> • Need to vet candidates based on other relevant criteria such as team and financial capability of the business

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	<ul style="list-style-type: none"> • The entrepreneurial qualities • CV 	
Candidate Screening	AVI uses interviews and assesses candidates based on <ul style="list-style-type: none"> • Entrepreneurial capability • Business capability 	<ul style="list-style-type: none"> • Need for a pre-incubation program • Need to identify how candidate fits the AVI's goals
Candidate recruitment models	Weighted score of scale of 1-5 for each criteria	<ul style="list-style-type: none"> • Need for a model that vets candidates effectively based on the most important criteria.

This section is divided into 5 stages of recruitment to describe what the AVI does at each stage and the gaps identified.

Prospecting

This is the stage at which the incubator looks into identifying participants before applications are sent out. This is the stage for attracting potential participants. In the AVI's first year it organized an entrepreneurship Hackathon which aimed at introducing the basics of the hybrid business models to those who attended. In the second year not much was done at this stage. In the third year, they organized an online boot camp. However, attendance was generally low. Many gaps exist at this stage. There is no specific structure to this stage. Each year a new process is used. This stage is vital and hence a particular structure is required to guide how this stage is run. There were no specific metrics to measure the effect of this stage on the recruitment process. This will make it hard to identify the real effect of this stage on the selection process.

Another issue identified was that most of the identified processes as part of this stage were merely marketing strategies (for example, a Q&A session held on Instagram) and did not show a real effect on the quality of entrepreneurs or businesses selected. Furthermore, the manager sends recommendation forms to faculty for them to suggest potential participants. However, only 2

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faculty members filled this form during the 2021 recruitment. This shows that the effect of this step was low. It was also revealed that the first patch of AVI participants were students with businesses that were relatively seen in school. Hence, that advantage would push more entrepreneurs to apply however that did not significantly affect the following year. There exist a gap between what entrepreneurial students know & expect from the AVI and what the AVI offers. It was also revealed that some participants were looking more into getting funding than going through business development learning process of the AVI. There is a need for the AVI to ensure that their recruitment shows potential participants their value.

Survey results on prospecting

According to the survey results sent out to Ashesi students (potential participants), out of 80 respondents, it was revealed that more than half of the respondents knew very little about the AVI. About 20% of the respondents had not heard about the AVI before, the majority coming from the 2024 year group. This shows that the incubator's engagement towards the first and second-year groups is low. In attempting to understand how the AVI engages the student body, questions were asked about how frequently they heard about the AVI and if they attended any AVI events. The survey shows that 85% of respondents had never attended any AVI engagement events, while 13% had attended one event. When respondents were asked how much they knew about the AVI on scale of 1-5 61% responded a rate of 1-2 (see Appendix A). This shows that the student body is not effectively engaged by the AVI. An essential advantage of the AVI is the NEXTi2i internship/work study opportunities given to students. This allows the student body to be engaged with the AVI's processes however the surveys shows that 79% of the respondents did not know about these opportunities.

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Interestingly, 77% of respondents were actively interested in entrepreneurship-related activities with almost half of those interested in entrepreneurship running their own business. The survey proves that there is a clear gap between the entrepreneurial pool of students and the AVI. Since the AVI does not actively engage many people at an early stage, they are less likely to apply or understand what AVI offers. Among all the recruitment process stages, although the AVI may or prioritize this stage, it is the stage that requires primary work to contribute a successful recruitment plan.

The problem of the prospecting stage is revealed in the survey sent out *to current and past fellows* of the AVI. About 85% of the respondents said they did not attend any engagement events of the AVI before their selection (see Appendix B). This is a problem as these processes are vital for participants to understand the goals of the AVI. In the survey, when asked how much fellows knew about the AVI prior to their selection on a scale of 1-5 about 62% of respondents answered a rate of 1 to 3. This shows that more of the fellows may not have been as knowledgeable about the AVI prior to being selected.

Candidate Application

At this stage, a typical incubator rolls out admission to the public. It ensures that the potential participants know the criteria upon which they will be selected in the first stage. At this stage, the AVI sends out an email to Ashesi students. The first email contains a form that interested participants are to fill with primary data about themselves and if they had a business, they were running. Following this two types of applications forms are sent out one for students and one for alumni. This student application contains questions on basic information about the entrepreneur, what SDG their business targets, why they are about the problem they are solving. They also required to send pictures/videos of their product or service and a CV. Finally, they send a short one

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minute video of themselves speaking on their entrepreneurship journey. The Alumni application form has similar questions however does not require the video. At this stage, the main problem that exists is how the criteria are made aware to participants. There must be a basis upon which a business applicant must satisfy before even applying to avoid a large in flow of businesses that will be vetted yet do not meet the basic requirements. There is also a need to provide candidates information of the recruitment process and the incubation process. This shows that some aspects of this stage lacked clarity.

Candidate Screening

At this stage the AVI accesses the applicant to see if he/she is capable of being an incubatee. After the applicants submit their application, the manager picks those they deem worthy of moving in to the next stage. These applicants are then interviewed with a panel to evaluate them. Evaluation accesses the applicant under two division: their venture and the entrepreneur. Under each division, a few specific criteria are listed. They use a weighted score model to access the applicant based on the criteria. Each criteria is scored on a scale of 1-5. Those with higher scores are picked. In some cases some may score a low score in their business but a high score in the entrepreneur section yet still be considered to the next stage. Comparing the AVI's score sheet to that of renowned inubators, there is very little focus on the team behind the business. The criteria does not fully evaluate how the team behind the business is truly competent. It also does not look critically at the expected return of the firm. This capacity is relevant as it tells a lot on what the business's potential funding may look like in the future and its financial capability. Therefore, the gap exists in finding the more appropriate criteria that fit the goals of the AVI.

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Client recruitment tools/models

The AVI uses a weighted score in assessing the applicants. For the AVI's score sheet, each criterion is measured the same (scale of 1-5); however, some may be more important than others. Although this method has many advantages, it is essential to place a higher score on criteria that matter more to the recruitment goal. This means that an applicant may be selected due to the high score gained but may fall short in core criteria. Another issue identified is there no organized documentation of the complete process followed in the recruitment selection. This is a contributing factor to the changes in the recruitment processes as each year comes. Very importantly, there was no organized documentation of the goals of the recruitment process. The lack of the documented guiding goals can significantly affect gives a vague understanding of the specific results the recruitment process must yield for the AVI. This can essentially lead to results that are defining goals instead of vice versa. The gap revealed is that due to the lack of well-defined goals, it is difficult to measure the success or failure of the process.

Admission stage

At this stage the AVI informs accepted fellows through mail. This is followed by sending of documentations (such as NDA's). This is followed by an onboarding process where fellows are taken through a short rigorous session for a week to introduce them to the program. The AVI excels in this stage; however, some fellows said that the process of finding out that they were accepted was longer than expected. This delay caused confusion for some applicants who did not know if they should look for/accept other NSS options or wait until they got accepted by the AVI.

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2.7 Problem Statement

Due to low-performing strategies adopted by the AVI to engage their potential participants, they are unable to continuously be involved with students leading to a pool of students applying with many having businesses that do not meet the AVI goals. The lack of engagements does not permit students who may have quality businesses to see the critical value they may gain from the AVI. Due to the need for a strong structure in accessing and identifying participants, some participants selected are unable to fully participate in meeting the AVI's objectives effectively.

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CHAPTER THREE: LITERATURE REVIEW

3.1 Defining a university-based incubator(BI) and its key processes

Business incubators is no new concept and its establishment began in the 1950s (Hassan, 2020). At that time, many of them were non-profit organizations that mainly aimed at supporting businesses to enable them to contribute to economic growth through job creation and effective operations. Over time, the concept continued to evolve and began to look at BI's as facilities that drive innovation, technology, capital and business knowledge in improving start-up ventures (site). There are 4 main types of incubators: Public, private, corporate and University (UBI, 2020) University-based business incubators are organizations designed to provide management training, office space, resources and various business support to start-ups deriving their business objectives primarily under one or more universities. This often means operations and financing may be derived from the university. Over the past two decades, there has been a rise in university-based incubators (especially in the west). It is vital in driving innovation and entrepreneurship in creating new sustainable businesses among students and graduates (Hassan, 2020). It is identified as a tool for accelerating entrepreneurship. This contributes to students moving from the perspective of being employees to employers creating jobs in their country by solving major problems in their community and worldwide.

Regardless of the type of incubation, internationally, incubators can be broken down into two physical and virtual. Virtual incubators provide their services (mentoring, marketing, access to funding) to remote clients. This means they most likely do not have an office space where tenants can access shared residential amenities. This concept especially during the era of COVID 19 can be taken advantage of considering the various restrictions that come with the pandemic.

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According to Todorovic and Suntornpithug (2008) university incubators are not just for providing start-up support but are essential in developing an entrepreneurial culture in universities,

3.2 The BI applicant selection process

For university business incubators, there are various stages in achieving its goals. These include marketing, onboarding, mentorship, funding, graduation and recruitment (infoDev, 2009). This section focuses solely on the latter, recruitment. Selecting participants is vital to the success of the incubator (Shane, 2009). An incubatee selection process can be defined as the steps and methods used in picking and accepting quality incubatees that fit the incubator's goals. It has been suggested that economic growth along with job creation is significantly affected by high quality and growing businesses (Shane, 2009). Therefore, a business incubator must select high-quality businesses, as this affects the incubator's goals and reputation.

3.3 The importance of a well-planned selection process

The Incubatee selection process plays many important roles in the effectiveness of the business incubator. Therefore, it is a must to ensure that there is an appropriate balance between the aims of the incubator in the incubatees selected. A well-planned selection ensures that the incubatee is an excellent fit for the incubator's mission and resources (Cammarta, 2003). This process enhances the business incubator as the incubatees will improve the incubator's track record and aid it in building successful ventures. An effective incubatee selection process is not concerned with just gaining numbers but ensuring that it is well designed to gain quality businesses that will become successful graduates. This process allows for selecting participants that will make use of any limited resources such as funding, space and mentees. The direct link between incubator performance and the quality of the incubatee is why the selection process is key. Without a well-planned selection process, incubators will pick sub-optimal incubatees and have mediocre

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selection goals. This may lead to low standards of incubator graduates as well as low incubator performance. It also causes issues like picking numbers above or below what the incubator's resources can support (Cammarta, 2003). In the long run all these effects can decrease profitability.

3.3 The key processes of the selection stage

In order to avoid the losses of an ineffective selection process, it is imperative to look at the key areas of a selection process. According to Bergek and Norrman (2008), there are two main approaches in selecting participants: the entrepreneur-focused approach and the idea-focused approach. No one standard is used by all business incubators in selecting incubatees. According to Cammarata & Erlewine (2003), despite all these differences, the general steps of a business incubator selection process are as follows. The first step is to derive the admissions criteria. This is a list of various wants that the incubator expects the incubatee to have before even thinking of applying. These standards set the pace for which kind of entrepreneurs and ventures that are appropriate for the incubator. The next stage is exchanging information. This involves required submissions of the incubatee. It may include a business plan, an application form or both. Following this, qualified applicants are interviewed by a selection committee. This stage includes a thorough check if the applicant can meet incubator goals and if the incubator is capable of supporting the applicant. Through this process the applicant is made aware of what is expected and checked to see if he/she is capable of delivering. Once the committee deems the applicant as worthy of being incubated he/she moves to the admissions stage. Usually, it includes a final review, accepting of applicants, and finally sending out contract forms for the client to sign. This client selection process seems very effective however, a key area that was not discussed is what occurs before applications are sent out. This stage is called many things by researchers however, prospecting and attraction is identified as a good description.

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3.4 The processes and relevance of the recruitment prospecting stage

At the prospecting stage, the incubator attracts and engages quality potential incubatees. A vital part of this stage is the recruitment communication strategy plan. A recruitment communication plan is described as the why, when and how to communicate with potential applicants about what is going on the company (Yello, 2020). A recruitment communication strategy is not to be mistaken as a marketing strategy as it is more concerned with attracting and engaging the right candidates and less of a promotional tool for various stakeholders. The communication plan should include the goals which define what is to be achieved. Furthermore, it includes the target group involved and the key message that the target audience should receive from using the decided approach. A resource section can also be added to identify material or staff that will be needed in executing the process. Also, success measures should be included to determine if the strategy is effective and used in analyzing what other opportunities can be explored. Some essential metrics for this stage include the number of training events organized and the number of people attending the engagement events (Europeana Business and Innovation Centre networks, 2009, as cited in InfoDev, 2010). Other metrics include the number of students securing internships at client and graduate firms and evaluating participants' satisfaction of the event (InfoDev, 2010). Some approaches taking by university incubators at this stage include workshops, competitions and boot camps. Looking at the case of the Higher School of Economics (a university incubator), they have a start-up day event for business training and networking. Other initiatives include a business competition for student teams where participants with the best ideas are awarded with financial gifts (HSE, 2020). A key success factor of this is to continually engage the candidate. Continuous candidate engagement is an end to end ecosystem that ensures that prospective candidates have their interest level kept at optimum from the start of their interaction

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with the company to possibly becoming a part of it (BasuMallick, 2019). A continuous candidate engagement initiative is concerned with regular tracking of prospective candidates. Also, it must provide an environment that can lead to long-term relationships with prospective candidates (BasuMallick, 2019). According to Ramkissoon-Babwah & Mc David (2014), incubator engagement allows for a closer alignment between the realities of potential entrepreneurs that will need support, the community and the incubator. The prospecting stage provides an avenue for early entrepreneurial selection and feeds into a better pool of applicants. Also, this interaction allows for a better understanding of the potential needs of applicants. Very importantly, it enhances the chances of attracting the proper pool and possibly a larger group of suitable candidates.

3.5 Process of Incubatee selection of BIs

This section focuses on the actual recruitment processes adopted by successful business incubator. Austin Technology Incubator uses a firm selection process. They start out by sending application forms that applicants are expected to submit and then include an executive summary of their business. When the applicant passes this stage he/she is expected to make a 10-minute presentation on their business plans. Applicants that impress the incubator are then asked to present their business plan to the evaluation committee. The applicant meets once or twice in a month to evaluate the business with industry experts (Ramkissoon-Babwah & Mc David , 2014). A key success factor in this process is the client selection criteria. This refers to the measures or key performance indicators used to validate if the entrepreneur and the venture can be incubated. In Australia, the five most highlighted criteria are the viability of business (projected), match with incubator goals, ability to pay rent, financial growth capability and completion of admissions form. (Bizzoto, 2003).

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3.6 Models used in assessing participants in a selection process?

Much of the literature discussed above speaks little on how to assess the applicant based on the incubator's criteria. Assessing the applicant refers to using tools, models and mechanisms to check which applicant is capable of being accepted into the incubator. A fundamental model is the process model of incubatee selection process. This model is simple mapping of the recruitment process which divides the process into 3 parts. These are: application and selection procedure, assessment and admissions procedure. This model uses diagrams to show the overview of the entire recruitment process. It lets the incubator document the significant stages of recruitment given a better structure to the process (Hjortse & Chea, 2017). Another standard model used is the weighted score. It is simple to use and easy to understand. This involves listing the various criteria and rating each on a scale of 1-10 (SenoWulong, Takahashi & Morikawa, 2014). Each criterion is rated based on the significance to the program. Therefore depending on the goals of the incubator, a criterion may be weighted heavily than another. An incubator with an entrepreneur-focused approach may weigh leadership skills twice as much as the applicant's business environmental impact.

In screening the participants, the real-win-worth screen framework can be adopted. It is used to assess the risk of a project/business. It assesses the business based on how real it is (market demand and feasibility), can it win (value proposition and competitiveness) and is it worth doing (profit potential and innovation strategy) (Yin & Luo, 2018). According to Yin & Luo (2018), who developed 30 questions to aid in assessing start-ups using this framework, the approach aims at finding evidence that reveals problems and capabilities of the start-up. This is essential as it aids incubator managers to pick the best participants.

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Another model used in assessing applicants is the mathematical multi-objective selection model. This model assesses the applicant based on 3 main functions: profitability, survivability, and worker absorption (Seno Wulong, Takahashi & Morikawa, 2014). This mathematical model uses various indices and parameters to be able to calculate the score for a criterion. The indices j refers to the industry sector while i refers to SME (1, 2, ..., n). Some of the parameters include a_{min} (minimum technology level), a_{ij} (technology level of SME i from sector j), G_{pij} (expected profit growth of SME i from sector j), A_{ij} (total assets of SME i from sector j). To understand the various indices/parameters in the model, see table 1 in Appendix 5.

The first step of using this process involves applicants proposing their business plans. The panel assesses the applicant based on their technology level, maximum total assets, and personal traits (Wulong, Takahashi & Morikawa, 2014). If the applicant has total assets greater than or equal to the total assets of micro-enterprises according to government regulation, the applicant is deemed appropriate and vice versa. Also, if the applicant's technology level exceeds that of the minimum technology level, their business is appropriate. If the applicant fails on both criteria mentioned above, they are eliminated. Interestingly, a study shows that an applicant's personal traits directly affect the survivability of his/her business. Personal traits that need to be considered include emotional stability, openness to experience, extroversion, and most importantly, conscientiousness (Seno Wulong, Takahashi & Morikawa, 2014).

Applicants that pass this stage then move to stage three (optimization stage) where three objective functions are used to determine the best pool that fits the incubator's different expectations. These functions aid the panel to look out for the social responsibility and financial impact of the applicant. To get an overview of the model, see appendix C. The first function

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assesses the accumulated profitability. This looks at the total profits that selected candidates can bring in during the incubation period based on a fixed value of expected growth. It aims at determining the best fit that will yield high accumulated profit. The equation used for this function is seen in Appendix C:

Another function used assesses the survivability of all selected applicants. The variables considered here include profitability, worker absorption and entrepreneurial traits. This function aims at getting the best combination of business that will yield high worker absorption and good profit growth. The equation used is seen in Appendix C:

Finally, the panel uses a model named Tchebycheff procedure to include other alternative solutions based on either a financial path orientation or a social orientation path. Due to the technicality of the procedure, this model is challenging to implement. It is more likely to be fully adopted by large technology-based incubators. Its rigorous nature will enable large incubators to determine the best combination of incubatees that match their goals. A major problem identified is the large dependency on a business plan; some values may be exaggerated by the applicant and may lead to bias. Therefore, there is a need for the model to include more simple terms and emphasize more on effective ways of ensuring an unbiased analysis of the business.

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CHAPTER FOUR: SOLUTION AND IMPLEMENTATION PLAN

4.1 Overview

This section provides detailed information on how the AVI can improve their recruitment processes. In this section, much consideration is drawn from the literature on the recruitment process (discussed in literature review) however, the solution derived are ensured to fit the goals the AVI aims to achieve. The use of models and international recruitment standards were used in arriving at these solutions. The needs assessment reveals that the AVI has not effectively engaged the student, which affects the number of quality businesses interested in the AVI. Furthermore, comparing the models, processes and criteria to that of the AVI to renowned business incubators, there is a need for them to be improved to ensure a rigorous process that accepts the best applicant. The solution is divided into two parts. *Part one* deals with the engagement strategies the AVI can adopt to involve students in entrepreneurial activities continually. The aim is to attract a great pool of students interested in entrepreneurship to spike their interest in the AVI. Whiles *part two* is focused on a suggested model, enhanced criteria that the AVI should be used in recruiting incubatees. The solution is a *strategic selection plan* that suggests approaches and improvements that should be made in the recruitment process. The main objectives of this section is:

1. Develop a well-planned structure to engage potential participants continuously before applying for the AVI effectively.
2. Develop approaches that can ensure proper documentation of the AVI recruitment process
3. Suggest an appropriate model guide the criteria upon which applicants are accepted

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Strategic Recruitment plan

Introduction

The strategic recruitment plan aims to simplify and enhance the strategies used by the AVI in the process of recruiting & selecting fellows into the AVI. It is a well-structured plan detailing the various stages, stakeholders involved, forms, and practices that should be adopted. The ultimate goal is to attract the best pool that is appropriately engaged and develop criteria that aids in selecting fellows that match the incubator's goal. The results will lead to having the best pool of fellows that have significant potential to scale and improve the reputation of the AVI.

Overview using Process model

In order to give an overview of the recruitment process, the process model was adopted to provide documented details of the *main steps* the AVI can use in the entire recruitment process.

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Figure 4: Updated process model of AVI incubatee selection

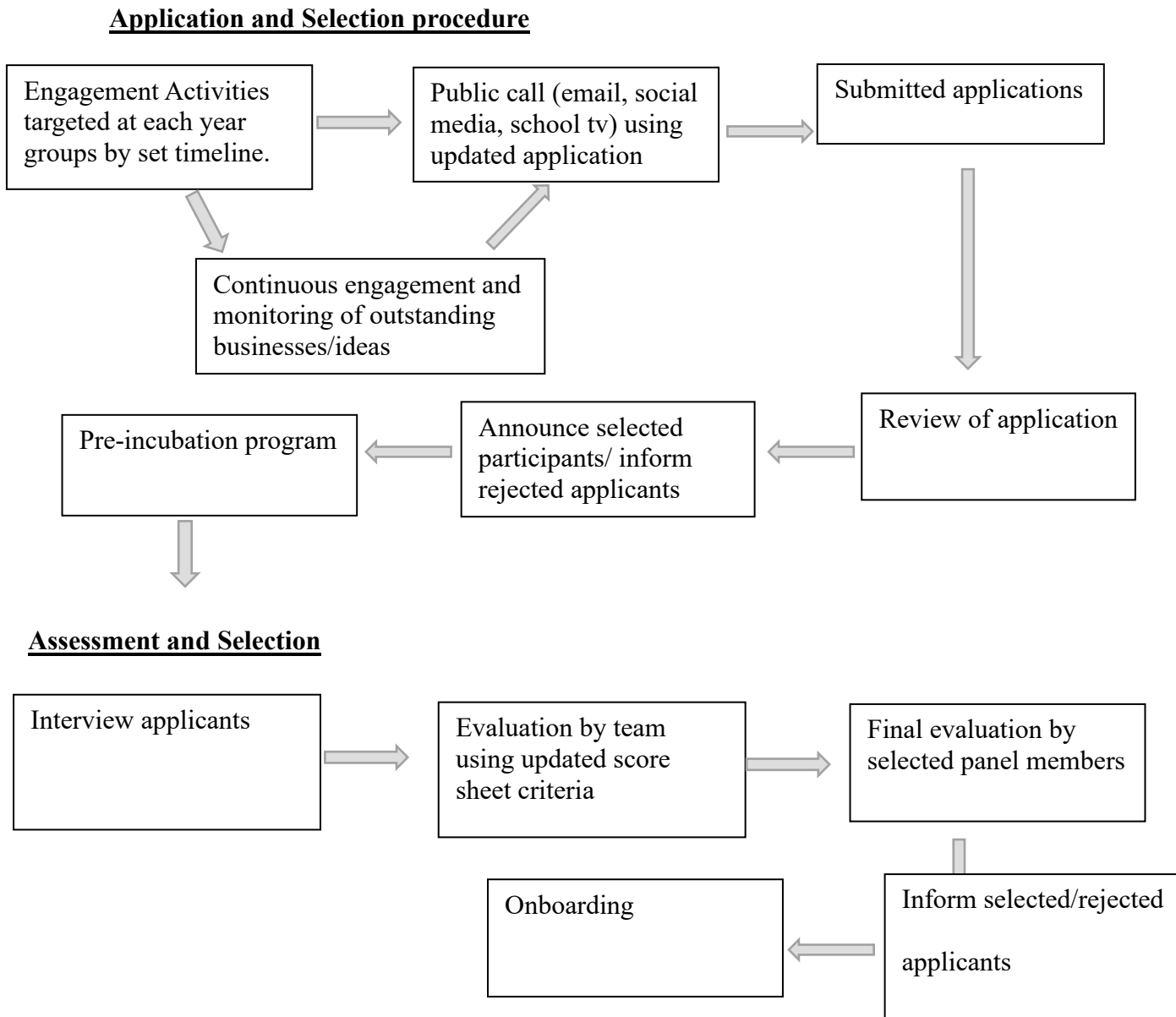


Figure 4 is the updated process model for the AVI. The first stage is engaging the student. Comparing this to figure 2 (the previous process model) the engagement is no longer targeted at primarily final years but all year groups. After this, outstanding students who participate in the AVI engagement activities should be further engaged by giving them more entrepreneurial opportunities. A feedback system should be developed to ensure that these students are monitored

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to understand how their applying the insights from the AVI engagement events to their ideas/businesses. Moving from engagement to the application procedure, the AVI sends out a public call for applicants through email and social media using the updated application form. The applicants submit their forms and the AVI recruitment team reviews application to select the best. Those who are accepted/rejected are informed. This is then followed by a pre-incubation program held for 5 days aiming at improving their business plan. After this, applicants submit their updated business plan and are interviewed. The updated score sheet criteria are used to assess them. This is followed by a final evaluation by the selection panel members. Finally, accepted/rejected applicants are informed and the onboarding process is executed.

Part 1: Prospecting Solutions

To attract the right participants, the AVI needs to ensure continuous engagement with Ashesi students. The aim is to ensure that the AVI is seen as a center of entrepreneurship excellence and its value is echoed. There is a significant need to promote entrepreneurship among the student body using continuous engagement mechanisms. The template used aims to engage participants from all 4-year groups to ensure that many interested participants are well vexed with AVI goals by the time of application. Also, this will enable the AVI to have access to a large and well-monitored pool of quality applicants. The recruitment engaging strategy goals are as follows

Engagement goals

1. To attract and engage entrepreneurial students from years 1 to 4.
2. To continuously engage and monitor entrepreneurial students
3. To use feedback mechanisms to improve engagement strategy

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To achieve the above, the AVI should adopt the following proposed solutions targeted at all four-year groups.

First-year engagement strategy

The engagement follows three approaches: attract, engage and monitor.

First-year Ashesi students are required to take a Foundation of entrepreneurship course, which introduces them to entrepreneurship. Students are required to come up with feasible projects. This is a great avenue to identify first-year students with a high level of entrepreneurial capabilities. Some of the AVI managers are also lecturers for the FDE course given them an upper hand in identifying students with outstanding projects. These teams with outstanding projects are given a chance to participate in the AVI entrepreneurship rise event. This is a two-day program that the AVI should dedicate to engage students interested in entrepreneurship held once in the second semester.

On the first day, students interested in entrepreneurship (primarily FDE teams) get the chance to listen to industry-specific experts. This day is centered on topics related to entrepreneurs, such as innovation in business. The aim is to generate responses and encourage enthusiasm for participating in the incubator ecosystem. The AVI can execute this as they have access to a great pool of renowned mentors from different industries. Leveraging on this advantage, these mentors can potentially serve as speakers.

On day two, competitions can be held to understand projects that students are working on and potential business ideas. Here interested students with ideas and businesses will be required to give a 2 minutes pitch to get feedback and a winner is awarded a price. Since competitors will have to meet the desired criteria, it provides these potential applicants a chance to see the AVI's basic expectations for start-ups.

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Finally, this is followed by a monitoring process (see Appendix C for map of the process). To consider any of these engagement programs effective, it is essential to track these students over time. A tracking plan must be developed in order to keep exceptional entrepreneurial students engaged. During the program, the most outstanding students who show a great deal of innovation or entrepreneurial experience must be noted. These students are then further engaged by given work study opportunities with the AVI, projects to work with the Ashesi Dlab. This stage is primarily handled by the communication team, who send out these opportunities to selected participants through email. By working with the AVI, they understand the goals of the AVI and its value. Working on projects with the Ashesi design lab will give them hands-on experience and relevant skills gained from working on innovative projects. Once participants are engaged through these methods, feedback forms should be sent to evaluate how their experiences shaped their entrepreneurial ventures and ideas. This system aims to keep them continually engaged to understand the projects their working on has them significantly interested in joining the AVI.

Second and third-year students engagement strategy

For the second and third-year groups, they will be engaged through the AVI entrepreneurship rise event. During the competitions held on during the program, students can pitch their business/ idea individually or in teams. Furthermore, the AVI is concerned about female inclusion in its incubator hence, an engagement program centred on female students should be adopted. This program can be called the Women innovators program.

Women innovators program

This program aims to get more women on campus to develop innovative ideas and get them interested in potentially applying for the AVI. The AVI would have to

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collaborate with the ASL and Dlab to attract female entrepreneurs. This program is a hands-on workshop where participants actively use insights to work on their ideas /businesses.

This should include assistance in the form of: 1. Business plan guidance 2. Business innovation using technology 3. Social media marketing strategies

A networking session should be held to allow the participants to engage with female mentors (CEOs, managers, AVI alumni) on an even more personal level, allowing them to make contacts and gain better insights. This should be significantly student-led, which will serve as a tactic to let these students attract others to join. This is essential as it will give more females good support to think outside the box and work on more tech-oriented ideas. Ashesi has many female students studying technology-related courses giving the AVI a great pool of ladies with significant technological knowledge.

Outstanding students from this program are then further engaged through work-study opportunities with the AVI, international business/technology competitions and internships with mentor firms. By giving them a chance to participate in business and technology-oriented problem solving competitions, they can solve real-life problems. Internships with AVI mentor firms will allow students to gain on the ground challenges of building a business. The same feedback form process mentioned earlier is used. Students should be sent feedback forms to monitor how their experience is shaping their ideas/businesses. This allows the AVI to have insights on student businesses and students with ideas that will potentially match the AVI's ideal candidate.

Fourth-year engagement strategy

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The fourth-year student is the primary candidate for the AVI. The AVI should continue to engage them using their Entrepreneurship Bootcamp program. The AVI should partner with more student-led business-related initiatives (the Ashesi business club) to attract entrepreneurial students to join their engagement programs. The best candidates from this program should then be selected to apply. Furthermore, it must get involved with other entrepreneurship programs in Ashesi. The Ashesi business exhibition is an event held to give the graduating class and Ashesi Alumni a chance to pitch their business ideas and start-ups to key industry players. Typically winners of the exhibition are awarded incubation opportunities. By partnering with the AEF, the AVI can reward outstanding student entrepreneurs for being considered potential fellows.

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Figure 4: Implementation for recruitment communication plan

STUDENT YEAR	KEY OBJECTIVES	ACTIVITIES INVOLVED	STUDENT TRACKING METHOD	TEAM INVOLVED	TIMELINES
FIRST YEAR	<ol style="list-style-type: none"> 1. To attract and engage first-year students interested in entrepreneurship 2. To continually engage the outstanding entrepreneurial students to get them interested in the AVI. 	<ol style="list-style-type: none"> 1. AVI entrepreneurship rise competition for FDE teams 2. Develop a screening criteria and note down outstanding projects to be further engaged/monitored. 	<ol style="list-style-type: none"> 1. Further engagement through AVI work study opportunities & opportunities to work on Dlab projects sent via email. 2. Feedback forms should be created and sent to students being monitored to understand how they are applying insights from these opportunities to their business ideas. 	Communications team and AVI work study	By February of every second semester
SECOND AND THIRD YEAR	<ol style="list-style-type: none"> 1. To foster innovative thinking in females in these year groups. 2. To continuously engage the entrepreneurial 	<ol style="list-style-type: none"> 1. Women innovation program 2. AVI entrepreneurship rise event 	<ol style="list-style-type: none"> 1. Provide AVI work-study opportunities, opportunities for internships with AVI mentors Business/technology competitions via email. 2. Feedback forms should be sent to students being 	Operations team, communications team with the aid of Dlab and ASL	<p>By October of every first semester</p> <p>By February of every second semester</p>

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	student body and know the projects they are working on.		monitored to understand how they are applying insights from these opportunities to their business ventures/projects.		
FOURTH-YEAR	<ol style="list-style-type: none"> 1. To identify students with innovative businesses. 2. To attract quality entrepreneurs to apply to the AVI. 	<ol style="list-style-type: none"> 1. Partner with AEF to give incubation opportunities to outstanding students at the Ashesi Business Exhibition. 2. Entrepreneurship boot camp (involve Ashesi Business club to invite more ventures). 	<ol style="list-style-type: none"> 1. Outstanding students from these programs are reached out to apply for the AVI. 	Management team	By October of the second semester (before applications are opened)

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To assess the effectiveness of the proposed solutions, the following metrics should be used. The AVI team should develop their targets for their engagement goals and compare them to their actual performance. This will allow the AVI to determine success or failure points that should be addressed to ensure continuous strategic improvement

METRICS	Description	Actual Performance	Target
<ul style="list-style-type: none"> • % of students that participate in the engagement program from each year group. • No. of females that participate in program 	<ul style="list-style-type: none"> • No. of students that participate from year group A/ total no. of students for year group A • No. of females in engagement program/ total no. of females in the year group 	•	•
<ul style="list-style-type: none"> • Impact of stakeholders (mentors, investors) involved in the program. 	<ul style="list-style-type: none"> • Rating from a program feedback form 	•	•
<ul style="list-style-type: none"> • Cost of candidate acquisition • Cost of prizes awarded to outstanding entrepreneurs 	<ul style="list-style-type: none"> • Cost of marketing/ candidates acquired • Cost of prizes 	•	•
<ul style="list-style-type: none"> • No. of engaged students with a start-up • % of engaged students part of the monitoring plan • Evaluation of feedback form • No. of quality businesses engaged by the AVI that apply 	<ul style="list-style-type: none"> • No. of engaged students with a start-up • % of engaged students part of the monitoring plan • No of quality 4TH-year student businesses engaged by the AVI/ total no. 4th-year student who attended AVI engagement events 	•	•

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Part 2: Candidate screening and Criteria solution

This section is aimed at developing a screening process that easily vets the candidate. It also includes other criteria that should be used to evaluate and pick the best candidates.

Screening and selection goals

1. To develop a criteria that identifies candidates with the capability to support AVI's mission and improve track record.
2. Develop a criteria that effectively evaluates applicants business and entrepreneurship skills that are most relevant
3. Develop a transparent application process that rigorously vets the applicant to capture the recruitment targets of the AVI.

Client Admissions Process and Criteria

There is the need for the AVI to adopt an even more rigorous application process to prevent students who do not meet basic requirements to avoid replying. In the needs assessment, *applicants not having enough information on the incubation process* was identified as a problem. Another problem was that compared with other incubators application for the AVI did not evaluate businesses based on their funding structure or the business needs from the AVI. Below is an improved application form that the AVI can potentially use. It aims at being simple yet rigorous enough to get the right information needed. In order to make the process timely the AVI *must set and inform applicant of their deadlines for each application stage*. In this section, changes were especially made on informing applicants of the basics of the program, applicants basic

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requirements, getting information on the team behind the business, and understanding the business capabilities.

AVI student application form

Basic requirements: To be considered eligible to apply, applicant must have the following basic requirements.

1. The applicant must be a founding member of the business
2. Applicant's business must have been existing for 8 months to 4 years
3. Applicant must be fully ready to go through a business training, mentorship and personal development program for one year.
4. Submit all required application documents and forms by due date. This includes a CV, 1 minute video presenting on your entrepreneurship journey and interesting factors about your business), Business plan

Basic information of the program

1. During this year long program, you will be required to actively take part of meetings for business training and mentorship sessions from world class industry leaders on a weekly or bi-weekly basis.
2. The program's goal is to improve your business to be investor-ready; hence the focus is not to give you funding.
3. You will be required to network with other businesses in the incubator, alumni, and relevant stakeholders to build a strong network for your business.
4. At the end of the program you will be required to attend the Demo-day event where you will present your improved business to various stakeholders world-wide.

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Candidate Basic information

This section is dedicated to any basic information that AVI needs from the applicants.

Your name:

Gender:

Nationality:

Country of residence:

Contact information:

Founders

List the names of founders/team members, their roles and emails

Idea/ company profile

Describe your product or service (add a photo or video)?

What problem are you solving? How is it aligned with any of the SDGs?

What unique value does your business provide that sets you apart in the industry it operates?

Describe the market segment that you serve?

What are some strategies, models that you used in testing your solution?

Which campus program have you used to redefine your business? What impact did it make in your

business? Eg: ASL, FDE

Professional Reference

List an industry professional that can serve as a reference eg: Faculty, add name and email.

Funding and Equity

How does your business make revenue? How much could you make (estimate)?

Have you ever received external funding? Yes or No

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Is your business a legally registered company? Yes or No

Business needs and requirements

What do you want to be achieve should you be selected into the AVI?

Will you need any of your employees to work with the incubator?

What unique resources will your business need (storage, machinery, software etc) Explain briefly.

Client screening and interview process

Once the applicants have submitted their forms, the recruitment team will go through all applications to pick out the best from the pool based on their set targets. This is done by the core recruitment team based on the criteria already used by the AVI. After this is done, the selected participants are informed via email. This can be followed by a pre-incubation program held for 16 hours. Details of activities that can be considered are in the table below.

Figure 5: Plan for pre-incubation program

DAY	ACTIVITY
Day 1	Essentials of starting a business(Why business planning)
Day 2	The business mission <ul style="list-style-type: none"> • Examining the problem • Understanding the trends • Industry analysis • Doing good whiles doing well.
Day 3	Business legal and Financing structures
Day 4	Marketing process <ul style="list-style-type: none"> • 3 p's of marketing (People , promotion, products and service) • Setting goals for your target market
Day 5	The essential of building and managing a team

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This is a 5-day program that aims at redefining the business plans of selected applicants. After this stage, candidates are to submit updated business plans. The AVI then screens these participants and few selected participants are interviewed. As stated in the need analysis, problems at this stage existed in the area of a need for criteria that checks how feasible, financially strong and how well the business matches the incubator goals. The criteria below uses a weighted score model. The score sheet is divided into two main parts the entrepreneur and the idea. The idea section uses the *real win worth framework* spoken about in the literature review. The two main differences between the updated score sheet and the previous one is:

1. Additional criteria based on international university-based incubators screening factors.
2. Different scoring for each criterion based on its level of importance to the AVI

CATEGORY	CRITERIA	SCORE RATING
Real	Product/service feasibility <ul style="list-style-type: none"> • Strength of service/product design • Manufacturability 	1-5
	Market attractiveness <ul style="list-style-type: none"> • Validation of demand • Sales growth potential 	1-10
	Strength of updated business plan/model	1-10
Win	Product benefit <ul style="list-style-type: none"> • Ability to create impact • Value proposition • Competition strategy • Job creation potential 	1-10
	Team capability <ul style="list-style-type: none"> • Managerial capability • Technical expertise • Experience in the business field 	1-5
Worth	Financial return <ul style="list-style-type: none"> • Financial viability • Potential Profitability 	1-5
	Growth potential <ul style="list-style-type: none"> • Growth strategy 	1-10

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Category	Criteria	Score rating
Entrepreneur	Managerial competence	1-10
	Leadership skill	1-10
	Communication skills	1-10

By adapting the suggested models and criteria by November 2022, the AVI will have a smooth and rigorous application process when their next application process begins.

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CHAPTER 5: CONCLUSION AND RECOMMENDATIONS

5.1 Chapter Overview

This section focuses on the key insights and conclusion and limitations of the project.

These key insights are recommendations that can aid the AVI in improving its structures.

5.2 Recommendations

For the recruitment engagement strategies to work effectively, the AVI can develop a digital monitoring plan/template that continually tracks outstanding entrepreneurial students engaged by the AVI. This can be developed with Computer Science students, who would be a less expensive source of expertise to develop the plan. This way, the AVI has a database of students they can continue to engage over time who can become potential applicants.

Furthermore, for the recruitment engagement strategy to be easier to execute, the communications department can be sub-divided. The communication team currently deals with social media and corporate events, which is a lot of task on the team. A good approach would be to have a subdivision of the team focus entirely on the engagement events. This makes the task easier to perform and enhances the performance of the subdivision (LaMarco, 2018).

A critical insight that was identified is the importance of sustainability for an incubator. This project was initially centered on developing solutions that would aid the AVI become more financially sustainable (a problem that was identified). Although that changed, it is an imperative project that needs to be worked on. According to Fiedler (2007), revenue models for incubators include Success sharing with clients, Rental models and sponsorship models. The success sharing with clients approach deals with the incubator taking a 2-6% stake in the incubated businesses or the incubatee's revenue gained legitimates a royalty payment for the incubator (Fiedler, 2007). The rental model takes a fee from incubatees for access to office

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space and facilities however this option cannot be explored since the AVI does not own its own office space. Finally, sponsorship funding looks at grant funding from government and international organizations. Exploring these various models will aid the AVI in finding alternative means of constant financial support, which will help in developing a sustainable incubator structure.

5.2 Conclusion

This project is centered on identifying the key problem areas of the candidate recruiting process of the AVI. The company SWOT shows that due to its affiliation to the university it gives it an upper hand in identifying entrepreneurial students at an early stage. Also, the industry analysis shows that the government has provided initiatives such as the National Entrepreneurship and innovation program running at providing support to business incubators. Such initiatives can be opportunities for the AVI to explore. Furthermore, the needs assessment shows that a significant area that the AVI's recruiting process had to improve is the prospecting stage. Another area that needed enhancement is the screening process. The solution significantly aims at developing communication strategies to keep the student body continually engaged. This aims at aiding the AVI to identify the best pool of entrepreneurial students and monitor them. This will likely contribute to having a better pool of applicants who will understand the goals and needs of the AVI. This project is of high value as it not only looks at improving the recruitment process but essentially allows the AVI to enhance the entrepreneurial ecosystem in the university. The solution developed is very achievable as it will not require any significant additional capital and the AVI has many of the resources and expertise to execute it.

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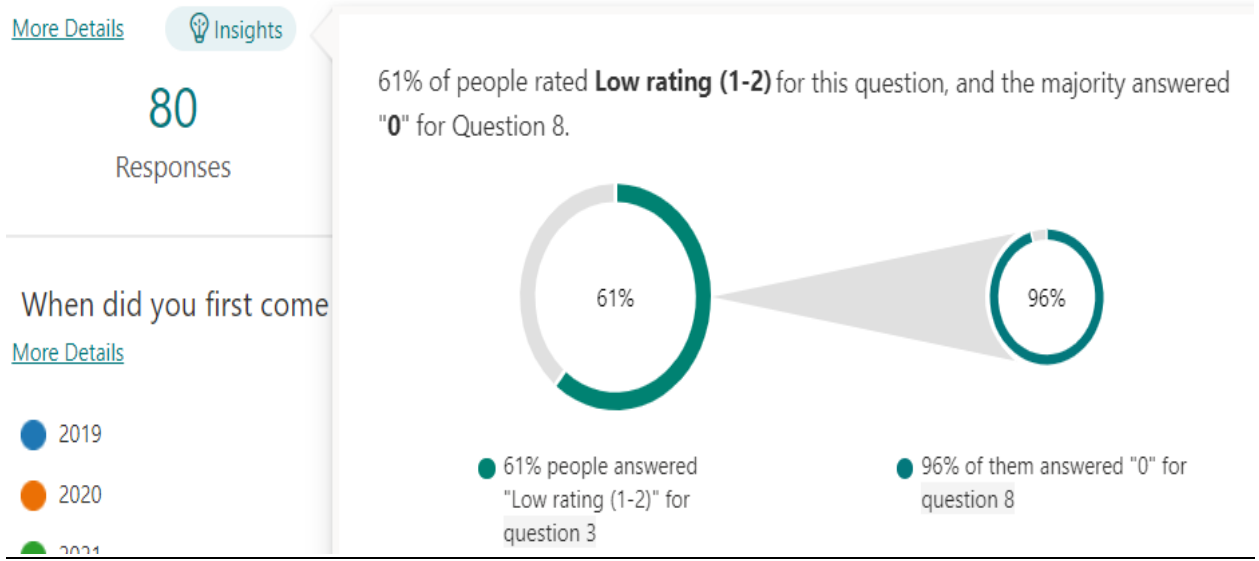
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Appendix

Appendix A

On a scale of 1-5 how much do you know about the AVI?



61% of respondents answered a low rating of 1-2 when asked how much they knew about the AVI. 96% of these resondenst had never attended any AVI online/oncampus events.

Appendix B

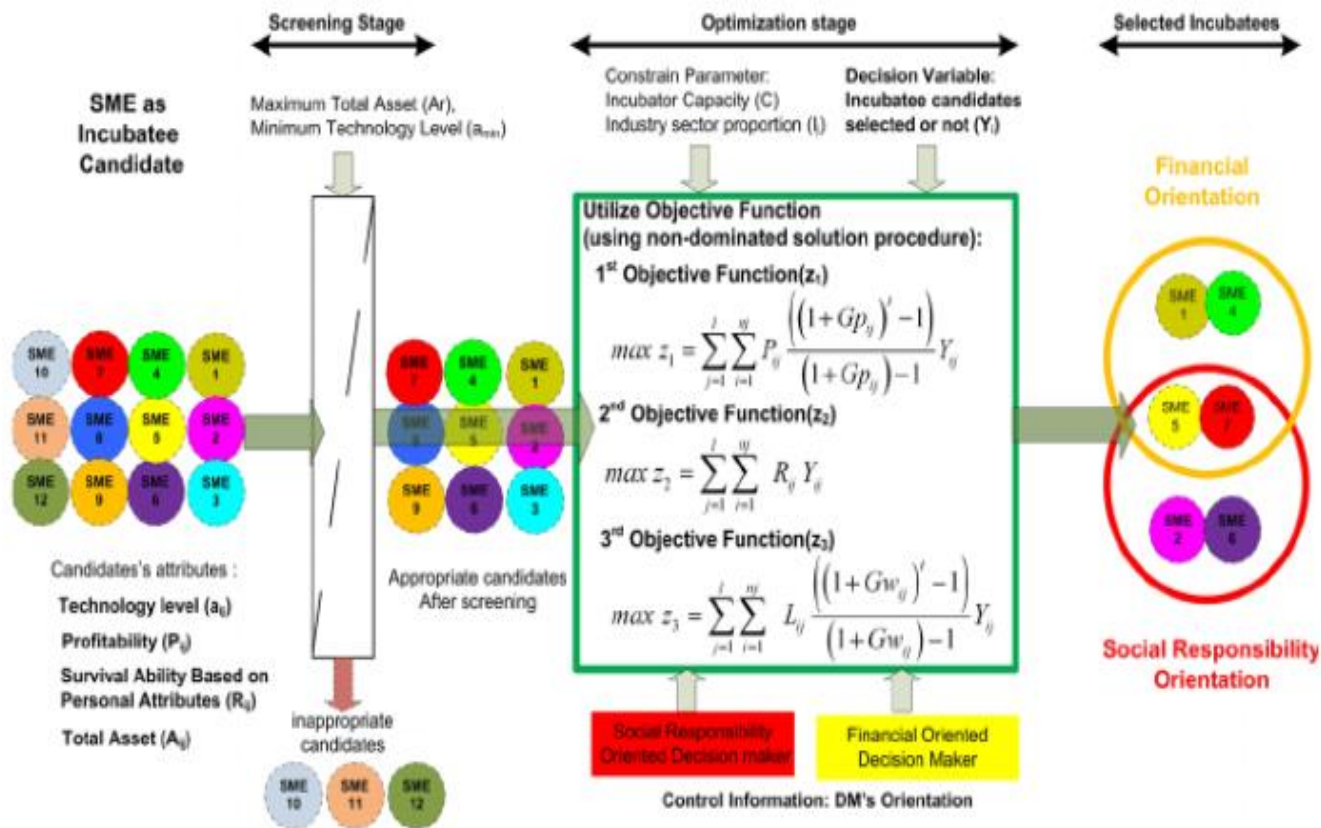
5. Did you participate in any AVI engagement programs before applying ?

[More Details](#)



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Appendix C: Multi-objective incubate selection model



Seno Wulong, Takahasi & Morikawa (2014).

Appendix D: Map of tracking solution

