An Enterprise Opportunity for Entrepreneurial Students: Student Enterprise Development and Experience Assessed through the Student Voice

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Abstract

Purpose

This research investigates the effectiveness of an experiential learning approach, available to students in all disciplines that combined a hands-on entrepreneurial and enterprise experience with professional consultant mentoring by using a competition to win business start-up funding.

Design/methodology/approach

Students at a UK university had the chance to enter a competition in which they developed an entrepreneurial idea and then designed and presented a business plan to win business start-up capital. Students who were entrepreneurially motivated, but who lacked capital to start up their business, were targeted, as these students have been argued to benefit the most from a combination of business plan training and entrepreneurial development. Feedback and data was obtained from the students at each stage of the process and was thematically analysed to assess the development of students' entrepreneurial skills and knowledge through the experience.

Findings

The research found that the benefits gained from this approach included both enterprising and entrepreneurial skills, with the greatest impact being on student confidence and belief in their ability to start a business. The practical skills had a 'demystifying' effect on students that made them feel like entrepreneurship and enterprise start-up were attainable.

Research limitations/implications

The research focused on students at one UK University and centered on entrepreneurship in a retail business. The competition thus appealed mainly to students who were interested in retail start-up, thus leaving out some enterprising students whose feedback may have been different. In addition, while entrepreneurial skills are assessed in the data, the students who would be interested in the competition would be assumed to be proactive, and this skill was not able to be analyzed. This research is a single case, and thus could be enhanced by more cases and looking at other enterprise start-up means beyond retail.

Originality/value

This research makes a case that, in light of literature critical of the use of business plan training in entrepreneurship education, certain students are appropriate candidates for this approach. Specific skills and knowledge can be developed in university students using a live enterprise experience, supported by entrepreneurial mentoring. By making the event extracurricular, the study sought to capture the feedback of students who self-selected into the program, who can benefit most from combined entrepreneurial and business-plan development experience.

Keywords

Entrepreneurship; Enterprise; Mentoring; Active Learning; Experiential Learning

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Introduction

There has been a marked global interest in developing business and entrepreneurial education, in part because entrepreneurship has been seen as a generator of national prosperity and competitiveness (Chartered Institute of Personnel and Development [CIPD], 2015; European Commission [EC], 2013; Quality Assurance Agency for Higher Education [QAA], 2012; Martinez et al. 2010), Indeed, entrepreneurship and innovation are considered to be crucial to sustainable economic development and competitive advantage (EC, 2013; Sine and Lee, 2009). Entrepreneurship and business development have thus become an important focus in education systems as a means to stimulate social, economic, and organizational development (CIPD, 2015; EC, 2013; QAA, 2012; Matlay, 2006). This has led to a considerable growth over the last two decades both in the development of entrepreneurship as an academic subject (Martin et al., 2013; Fayolle, 2013).

Learning about entrepreneurship requires exposure to and engagement with the complex stages of its process. Academic support has been steadily increasing for the use of non-traditional and experiential higher education learning environments to aid the development of entrepreneurship skills and behaviours (Gibb, 2002; Jones and English, 2004; Zahra and Welter, 2008). This research explores the benefits to students of an experiential approach using mentoring, idea development, business plan design, and product 'pitches' in an extracurricular competition available to all interested university students.

Active and experiential learning

Experiential learning can be described as a participatory form of learning which involves learners in a range of mental processes to synthesize information in an active and immersive environment (Feinstein et al., 2002). It is a process through which knowledge is created by transforming experiences (Kolb, 1984), and reflection is the means by which the experience is interpreted and transformed. As such, structured approaches to the reflective stage can enhance this process (Platzer et al., 1997). This approach departs from the traditional lecturer-led passive learning, towards a greater emphasis on action-orientated, experiential learning, problem solving, and project-based style of teaching (Jones and English 2004). Many approaches to entrepreneurship education have been influenced by Kolb's experiential learning cycle (Kolb, 1984), which draws on earlier works that emphasize

the central role experience plays in learning and development (Dewey, 1963; Piaget, 1950). The model is a dynamic, holistic experience-based learning process (Kolb and Kolb, 2009).

Importantly, it has been argued that whilst lectures are a useful vehicle for imparting knowledge, they do not lead to thought or attitude adjustment and the development of behavioural skills, or inspire interest in the subject (Grimley et al., 2011). However, active engagement in an activity together with enjoyment of the experience can significantly increase both motivation and learning (Karns, 2005; Elam and Spotts, 2004). In addition, it has been argued that the creation of specific goals along with a sense of competition can create student engagement with an activity (Ahamer, 2004). It is, perhaps, not surprising that a wide range of active experiential learning approaches are now increasingly being introduced into syllabi to supplement traditional teaching formats (Piercy, 2013; Bell, 2015; Karns, 2005).

Many active and experiential teaching approaches have thus been enacted and discussed in the literature, including computer simulations, visits to businesses (Solomon, 2008), interviewing entrepreneurs, composing business plans (Sherman et al., 2008), mentoring experiences, involvement in business consulting initiatives, case studies, and social enterprise placements (Chang et al., 2014). It has been argued that these active-learning approaches address many of the limitations of traditional teaching approaches (Lean et al., 2006; Caldwell, 2007; Makienko and Bernard, 2012; Mahajan, 2012), and generally result in improved knowledge retention, increased problem solving skills and increased motivation for future learning (Snyder, 2003; Rhem, 1998; Bonwell and Eison, 1991).

Business Plans in Entrepreneurship Education

The use of business plans has been a subject of debate not only in entrepreneurship education literature (Jones and Penaluna, 2013), but also in general entrepreneurship literature. Burns (2011, p. 376) argues that a business plan is vital, as it is "the first and often the best chance that an entrepreneur has to impress prospective investors with the quality of their investment proposal." It is also a means to put forth guidelines and a path forward for the successful management of a business (Zimmerer and Scarborough, 1996). The use of a business plan has been credited with encouraging rapid business growth (Kinsella et al., 1993); however, the number of entrepreneurs who create and utilize business plans has not been well defined (Bewayo, 2010).

An argument against focusing on business plans has been put forth by Sarasvathy (2001), who argued that entrepreneurs differ from managers because they prefer 'effective' rather than 'causal' reasoning when beginning a venture. Thus, entrepreneurs strengths can be better realized by not forcing them to identify an ultimate end goal (or set of goals), but rather by allowing goals to develop during the enterprise start-up process. Effective reasoning implies that entrepreneurs do not begin with a specific goal, but rather they start with means, allowing goals to emerge as the entrepreneur engages in risks while exploiting contingencies. Furthermore, negative outcomes from business plan submissions have been argued to discourage otherwise able entrepreneurs from launching their enterprises (Bewayo, 2010). Other paths to business start-up have been put forth advocating exploratory approaches that are more natural and logical than composing business plans (Bridge and Hegarty, 2012).

In line with different approaches to entrepreneurism, many alternative paths to entrepreneurship education have been advocated in the literature that take focus away from the business plan (e.g. Neck and Greene, 2011; Kuehn et al., 2009; Honig, 2004). Honig argues that using conventional business plan development in entrepreneurship education puts forth a linear path towards entrepreneurism, providing analytical skills at the expense of tolerance of risk and the cognitive skills that allow for the many adaptations and changes necessary during the process of enterprise start-up. Neck and Greene's (2011) cognitive approach focuses on helping students think entrepreneurially, addressing both skill development and increased confidence and creativity. In addition, many active and experiential approaches, referred to earlier in this review of the literature, compliment this approach, focusing on practice and learning by doing, rather than learning to do something. A greater focus on the cultivation and identification of opportunity is argued to have a better impact on student learning (Neck and Greene, 2011).

However, when focusing on the needed skills in entrepreneurship education, the need for business plans for some entrepreneurs remains. Entrepreneurs requiring business start-up loans from most large banks will need to create a business plan, regardless of their utilization of said plan in their enterprise, as a requirement of the bank. Nevertheless, not all enterprising or entrepreneurial students will need a business plan to start their venture, and it is thus it becomes difficult in a classroom setting to single out the "ten percent of

students" who will benefit from business plan development (Jones and Penaluna, 2013, p. 808).

Venture Creation Programs

Venture creation programs have existed as an experiential learning technique, and have been discussed in the literature (Lackéus and Williams Middleton, 2015; Ollila and Williams Middleton, 2011; Berggren, 2011). They are an avenue to create ventures from university-level research and have thus been argued to foster budding student entrepreneurs (Berggren, 2011). Venture creation at the university level is often carried out via technology transfer offices, incubators, and science parks (Lackéus and Williams Middleton, 2015). The university spin-off is a firm created at the university level whose purpose is to exploit knowledge/technology/research developed at the university (Pirnay and Surlemont, 2003).

The framework proposed by van Burg et al. (2008) to create university spin-offs was used as a basis for this research. The first step is to create awareness of the entrepreneurial opportunities. This is followed by supporting entrepreneurial teams by providing access to mentoring, advice, and training and assisting in the development of social capital by creating network opportunities (investors, advisors, managers). The final aspects are to set clear and supportive rules that ensure fair treatment of all parties, and to reinforce academic entrepreneurship on campus to create a university culture that supports enterprise development.

Mentoring

The mentor adds to the learning experience by providing useful insight based on his/her own experiences. The role of a mentor was argued by Kram (1985) to include psychological functions (reflection, reassurance, motivation), and career-related functions (integration, information support, confrontation, guidance). St-Jean (2011) statistically validated these functions and added an additional role model function.

Mentoring can take many forms, including peer mentoring (Evans et al., 2013), mentoring in the same field, such as pairing successful entrepreneurs with entrepreneurial learners (Lefebvre and Redien-Collot, 2013; Sullivan, 2000), making the learners themselves mentor others as part of the learning process (Gimmon, 2014), or mentoring by experts in another area, such as business or banking (Bisk, 2002). Stead and Wiggins (2004) argued that

mentors to budding entrepreneurs can add value through a more generic (rather than specifically entrepreneurial) process in which skills and learning support is given in different contexts, thus exposing the mentee to different networks and specific skills that may be a part of the entrepreneurial process. This 'consultant mentor' may help in the development of a budding entrepreneur by facilitating reflection and learning from prior experiences and helping a learner to use those reflections to modify future actions (Sullivan, 2000). Bisk (2002) supported this stance, finding that entrepreneurial mentors can add value whether or not they are themselves entrepreneurs or in the same field as the mentee.

Research Aim

This research investigated the impact on students of an experiential learning approach that combined a hands-on entrepreneurial experience with professional consultant mentoring by using a competition to win business start-up funding. It provided volunteer groups of students with the knowledge, tools, and professional guidance to identify enterprise opportunities and develop them with the help of consultant mentors and university faculty in an extracurricular setting, but with full access to university resources.

The goal of the project was to impart students with a realistic knowledge and expectation of entrepreneurship and enterprise start-up that they could utilize going forward. Feedback was obtained at each stage of the process to measure the student reaction and engagement with the project. It was hoped that the approach would provide the opportunity for active engagement and learning through involvement with the project and reflecting on the outcomes. In addition, this approach aimed to motivate and inspire interest in entrepreneurship and that the competitive element would increase both enjoyment and engagement with the project, in line with findings by Ahamer (2004).

While an ideal educational means towards fostering entrepreneurship in students may be to focus on the creative process rather than the business plan, the reality facing many students interested in venture start-up (some of whom would not study entrepreneurship during their university career (Moreland, 2006) is that their success may be dependent on a solid business plan in order to secure start-up funding from a financial institution. Thus, the project aimed to foster the creative and innovative process crucial to entrepreneurs while

imparting the enterprising skills necessary to develop a business plan necessary to secure start-up capital and to begin a business.

The Project and Methodology

The Project

Moreland (2006) highlighted that graduate entrepreneurs come from many disciplines, indicating that entrepreneurial interest may reach beyond business students. Jones, et al. (2012, p. 821) argued that "enterprise/entrepreneurship education should be shared across the university and not owned by any school or faculty." Accordingly, the project described in this research was open to students from all university departments, while being overseen by faculty from the business school. This allowed a greater cross-fertilization of ideas and the potential for a wide group of students to engage in the learning opportunity. Indeed, some groups came from a mixture of academic backgrounds.

All undergraduate students at the university were informed, via posters, video screens, and word of mouth about an extracurricular competition that promised hands-on experience at developing a business. Within the competition, students worked either individually or with a team to develop their idea and then design and present a business plan for the chance to win £2000 of business start-up funding and the use of a retail unit in the city centre for six weeks to enact their business. The process was carried out under the guidance of business school faculty, with mentoring opportunities from business and banking experts.

The process was designed to give students practical skills and experience in developing their ideas and then turning these ideas into an effective business plan and a presentation or 'pitch' for prospective investors. The design allowed the winning students the chance to be familiarised with the steps involved in starting a new enterprise. While other studies have looked at business plan competitions, (e.g., Jones and Jones, 2011; Brooks et al., 2008; Der Foo et al., 2005), by making the event extracurricular and providing mentorship, the study sought to begin at the idea inception stage and foster the creative input argued to be a crucial step towards entrepreneurial development.

The competition was conducted in three stages. All applicants would complete the first stage in which students worked with business school faculty and under the mentorship of business and banking experts to design a business plan. The completed business plans were entered into the competition and the five best plans were brought forward for the second

stage in which the students pitched their ideas to a panel of experts who would pick the top idea to move on to the third stage: the implementation of the business plan. The project was designed to give the students the experience of entering and competing in a competitive market to receive business funding. The three stages are described in greater detail below.

Stage One: Development and Submission of a Business Plan

This first stage of the project attracted thirty two candidates, who developed their ideas and then their business plans while participating in training and mentoring sessions delivered by a mixture of academics and industry experts from the project funding partners. Mentoring was provided by banking experts, who shared insight on the key elements banks seek when considering a business plan, and the managers of a shopping centre, who gave insight into retail operation. Students also worked with business school faculty, who also act as university business consultants, and whose role was to show students the steps needed to turn ideas into sound and holistic business plans. Additional guidance was available on request; however, the process was largely completed by students' in their own time, and it provided an opportunity for students to develop their self-determination.

Within this process, the role of the faculty mentors was to foster idea development, and the consultant mentors grounded students' plans in the reality they observe with business start-ups. Students were encouraged, but also challenged, when presenting their ideas. Mentors focused on guiding students towards realistic approaches to short and long term financial and business goals, market research (customers, competition, etc.), financial forecasting (pricing, profit), promotion, and vendor interaction. Students were encouraged to think of their existing connections when thinking of how to begin their business, and to call vendors they may use in order to get a realistic idea of how to put their ideas into place.

Students submitted their business plans, which were appraised by a panel of business school faculty and the mentors. The five best submissions were progressed to the competition's next stage. All candidates received feedback on their proposals and all candidates were requested to provide feedback on the impact that the experience had had on them, following a period of critical reflection.

Stage Two: Pitching and Selling to the Industry Experts

The winning applicants were invited to further develop their business ideas and present their proposed venture to a panel of experts. The requirements of these product pitches were reviewed with the applicants, and included detailed costings, profit margins, and sales forecasts. The students were advised and mentored by the same faculty and business experts that they worked with in the first stage. Regular meetings took place in which students could share ideas with the mentors, work together in their teams, and practice their pitch delivery.

The students were judged by the merit of their project, its impact on the community, its sustainability and by their presentational skills. The winning group was awarded the grand prize and progressed to the next stage of launching their business. The second and third place groups received £250 each to invest in any prospective business opportunities. Feedback was obtained through interviews with the students in order to identify the personal impact that this stage had made on them. All students received detailed feedback from the judging panel regarding their business plans and presentations after the event. Details of the five entries selected for Stage Two, along with the students' discipline of study, are displayed in Table 1.

Table 1: Shortlisted Business Concepts and Team Composition

Business Concept	*Number of Students*	*Subject Discipline of Students*
A contemporary sweet treats bar, consisting of milkshakes, chocolates and other guilty pleasures	1	Education
Salad bar, where customers will be able to create their own unique salad by mixing healthy ingredients.	2	Business Business
An independent clothing company which sells a wide range of products with a modern/vintage look with a personal touch.	1	Business
A shop that sells juices, smoothies, caffeine free teas, salads, fruit salads, soups and other healthy products. Health is a lifestyle. Eat fresh. Drink natural. Purify your body.	1	Sport & Exercise
Independent company that produces high quality t shirt designs and prints, by linking artists and future artists to the market.	3	Business Psychology Creative Arts

Stage Three: Launch of a New Venture

The winning group received £2000 and a six-week lease for a city-centre retail unit to launch their business venture. In addition, the winners were provided with marketing, public relations, and retail consultancy support by the retail management company in order to develop store design, effective branding and promotion of the business. The winners were further supported with ongoing mentoring from local business experts in the run-up to the business launch and throughout its operation. Interviews were carried out with the winners shortly before and after the six-week period.

Methodology

The researchers decided to attract the 'small percentage' of students argued by Jones and Penaluna (2013) to both want to start a small business and require start-up capital from an external source, thus needing to focus both on fostering ideas and business plan design. By making the project extracurricular, the researchers sought to attract students who were already at least somewhat entrepreneurial, as the students would have to have been already thinking about their innovative or creative idea and be proactive enough to engage in the project, with innovativeness and a proactive disposition being two hallmark traits of entrepreneurs (see Bolton and Lane, 2012). While the competition was open to all university students, the researchers acknowledge that not all entrepreneurial students would be attracted to a retail enterprise opportunity. The goal was to use the enterprise development opportunity, inclusive of business plan development, for students who would most benefit from it to gain insight on the impacts of the experience for these students.

The data was collected by the faculty member who was directly involved in the project setup. The faculty member was part of the mentoring process and aided students throughout the process but had no known role as an assessor of the projects. Thus, the researcher was able to speak comfortably and easily with the students, having established a rapport throughout the process. The participants were assured that their participation was voluntary, their anonymity would be maintained, that their answers would have no impact on future stages of the competition. They also had the option to have their responses omitted from the research at any time.

Data was collected via interviews focusing on educational and skills-based benefits students believed they had obtained as a result of their participation in the project. The interviews

were semi-structured, but largely allowed the students to speak about their experience and its impact on them, without asking direct questions about specific learning goals or entrepreneurial traits. Interviews occurred at the end of the first stage (before any students knew if they had made it to the second stage), and at the end of the second stage (after the winner was announced). The winning group was then interviewed before and after their retail business experience. Data was collected from twenty nine of thirty-two participants in Stage One (with the three non-participating students citing pre-existing appointments in conflict with the interview time), all eight participants at Stage Two, and all three group members involved in Stage Three.

The data collected in all stages were thematically analysed by a researcher who was not directly involved in the design of the project or the data collection, as to reduce potential bias by the project designer, to identify the impact that the experience had made on students' learning and development. The data was analysed for themes (Braun and Clarke, 2006) related to entrepreneurial attitudes and traits, enterprising skills, and observed learning.

Results and Discussion

The Impact of Stage One

Analysis of the feedback following the end of Stage One indicated that students perceived the impact to be in two major areas: demystification of the enterprise start-up process and an increase in confidence.

Confidence was reported across all data as net outcome of the project for the participants. The word confidence was widely used in conjunction with a number of phenomenon. For these students, knowledge and demystification of the beginning stages of enterprise start-up was often used in the same context as confidence. The data suggested that their perception of a locus of control had shifted from external, and somewhat mysterious, to internal. Understanding where to start and the steps required was often associated with confidence in the data.

Furthermore, the completion of a business plan itself, while reported as useful, was not as important to students as the fact that the students felt they had completed a *real* business plan in that their business plan reflected the templates used by brick and mortar banks. Students used phrased like "real banks" and "actual business plan" in describing how they

believed they were more confident. The use of the mentors was also viewed as a means to demystify the process, and also made students feel like they were given real experience, which they also equated with confidence, for example, "Speaking to the appropriate people involved in helping business start-ups gave me more confidence."

Students reported confidence, and indicated feelings of affirmation in conjunction with type of interaction with professionals in the field. The language indicated they felt a sense of self efficacy and affirmation that came from the respect they felt in working with mentors, for example, "They listened and took me seriously." Supporting this, the data contained language indicating that students trusted their ideas because they had been vetted by experts. The perceived barriers to *real* experts had been lifted, and future assessors of their start-up ideas became more of a perceivable concept.

There was thus a perception that enterprise start-up was attainable to them. "Knowing what a business plan looks like, and what is expected from a bank, makes me realise how achievable it is." These responses also indicate that students benefitted from an experiential learning experience with greater knowledge of the business-plan route to enterprise start-up. However, the learning spoken of by students was spoken of as a means towards the confidence that was strongly indicated in the data set.

The Impact of Stage Two

Entrepreneurial intent is often examined (especially in students, who may be early in their enterprising journey) by looking for factors relating to the future intent, plans, aspirations, or perceived likelihood that individuals will start a new venture (e.g. Packham et al., 2010; Levenburg and Schwarz 2008). The data collected from students who had participated in the product pitches contained strong, action-oriented language towards future plans for enterprise start-up. Students' confidence, observed after Stage One, had grown into a more grounded self-efficacy and belief that, according to one student, "this isn't over…" The students now went beyond just saying that they had confidence in their ability to develop ideas and business plans (although these were also present at this stage), and displayed a more resolute attitude towards enacting entrepreneurial ventures. One student remarked that "now I just want to work and do it, put my idea together," and another, "we want to try to start another business; we know what we have to do now."

The self-efficacy, paired with entrepreneurial intention, may also have come from the feeling of legitimacy following making it to the second stage of the competition, for example, "Getting this far has given me the determination to carry it on and see it through." While the use of competition to stimulate learning in entrepreneurialism has been put forth, the impact of winning a completion stage has not been thoroughly investigated and warrants further research. The fact that they had presented in front of an expert panel also added to this sense of achievement and legitimacy.

Some data indicated that students were thinking in terms of Sarasvathy's (2001) effective reasoning. Students spoke of future plans in terms of understanding how to connect people and resources to begin an entrepreneurial process, rather than of making business plans in the future. For example, one student said that he "Learnt so much about the overall process and the steps you have to take - once you know how to do it and who to speak to, all that is left is putting it into action." Another student remarked that obtaining an email address for future contact with one of the mentors was the most valued outcome of the project. The researchers believe this shows development in an entrepreneurial mind-set that was likely already present in the students. What was missing before were the resources and experts who could help the nascent entrepreneurs take their first steps.

The students in the study are assumed to be proactive from their efforts and participation in the extracurricular event, thus, while some of these statements may also appear to suggest a proactive disposition, it is not possible from the data collected to assess whether there was a shift in proactiveness as a result of the project.

Students reported how they had developed interpersonal skills by working together as a group, and communication skills by interacting with external stakeholders. The concept of working in a group was clearly well known to the students, but they had a newfound appreciate for the roles that their teammates played in the group, for example, "We delegated different tasks. We became more organized." As Belbin (1981) highlighted the need for roles in group work, the students appeared to become more cognizant of its role in their enterprise venture.

The Impact of Stage Three

In Stage Three, the winning group (one business student, one creative arts student, and one psychology student) launched and operated a bespoke printing company in a city centre

retail unit for a six-week period. The interviews were conducted at the beginning and end of the award period, with the first interviews taking place after the group had taken the necessary procurement, marketing, and setup steps necessary to open their store. The second interview took place one week after the store's closure.

The skills that the team brought up in both interviews were less entrepreneurial and more enterprising. The first theme found concerned time management and planning. The students highlighted that the experience had required them to hone their scheduling and time management skills, as well as their problem-solving skills when their planned schedules fell through. They felt the need to develop schedules to organize their work with group members, suppliers, and project partners. The group found that ensuring there was enough available staff to manage a reliable delivery of goods a challenge. In addition, trying to plan and manage the project required constant adjustments and complex problem solving, under time constraints, for example, "Managing delays and shortcomings, the expected duration of having everything in place was very different to reality; everything took much longer than expected, " and "Confusion and lack of information with regards to funding and delivery time from suppliers were two challenges that were not only unexpected, but costly for the project."

The theme was addressed not as a skill they felt they had acquired, but rather one that they now knew they would face if doing this again in the future. As the importance of time management and planning was reflected upon, all the group members suggested that the advice they would offer anyone about to set up a retail venture would be to "have an organised approach."

The group observed that they often needed to be reactive as situations developed and problems arose. The students learned quickly that they had not accounted for demographic changes in the city during the summer months. The target audience for this venture was students, whose numbers dropped in the city over the summer vacation. The reduction in footfall (and artists for the project), meant the group needed to think on their feet to develop an adjusted strategy. Both the reactivity theme and the time-management themes contained evidence that students were aware of the enterprising challenges facing new start-ups, while not confirming they were yet felt confident about taking them on in the future. The self-efficacy at this stage in light of these themes could be argued to be somewhat stymied.

The final theme that emerged from the interviews was the requirement and development of communication and negotiation skills. The team needed to communicate with one another and with their external stakeholders, including suppliers and the funding partners. The pressure of time constraints emphasised the importance of effective communication. For example, one student said he learned the importance of "empathising with others and becoming more understanding of time constraints and other peoples problems, working and communicating under pressure." These aspects imply that students gained not only entrepreneurial knowledge and skills, but also social capital (Bridge and Porter, 2010). While social entrepreneurs may differ from traditional entrepreneurs (Smith et al., 2014), social capital has been argued to be a necessary but often neglected aspect of overall entrepreneurial education (Bridge, 2013).

The communication theme was one with which students appeared more comfortable, and felt they had gained as a skill. The students reported that they felt more confident after process of setting up, launching, and running a venture, supported by business experts and mentors.

Overall, analysis showed that students felt had developed key transferrable skills and an enterprising mind-set through this experience. After the experience, the group reflected pragmatically that starting their business was a very costly affair, both from a time and personal perspective. However, they strongly felt that the experience had been worthwhile. While confidence did not exude in the same way as the first two stages, the business set up by the students continues to trade, although in a different format, trading both online and at selected festivals.

Conclusions

This project was designed to provide an active experiential learning opportunity by enabling students to develop an idea for a business with the help of university academics and industry experts and produce a business plan. The project's openness to all disciplines gave students the potential to cross-fertilise ideas and work with and learn from peers from other disciplines; however, it may have excluded entrepreneurial students without retail inclinations. The competitive nature of the process offered a 'hook' to engage students, and further experiential skill development like competitive pitching. The project also offered the winning team experiential enterprise learning by launching a new venture. Training and

mentoring was provided to students at each step of the process and the process provided all the information required, enabling students with little or no entrepreneurial experience to complete each stage.

This research was undertaken in line with findings from the literature that action-oriented, experiential learning approaches can encourage learning and help students to participate and engage more fully in the entrepreneurial process than they would by only studying it in the classroom (Jones and English 2004; Jones and Iredale, 2010). It has also been argued that entrepreneurship education should be linked to life practice and should appear to the learners to be useful, and as such will encourage the development of new entrepreneurial skills (Arvanites et al., 2006). While the use of business plans is often questioned in entrepreneurship literature, this project sought to target the use of business plans to students who would most benefit from understanding how to compose them, while also emphasizing the entrepreneurial idea development aspect of the process.

The student interviews were undertaken to assess and understand the impact of the project on students, highlighting that students enjoyed and felt they learned from the experience in different ways at different stages. The first stage of the process demystified the entrepreneurial process and helped students understand how an idea can become an enterprise. It helped students feel like they could someday be an entrepreneur, and gave them the affirmation that comes from feeling respected by mentors. In addition, it imparted the enterprising skills needed to complete a business plan. The second stage took students from feeling they could someday be an entrepreneur to feeling like it was a tangible action they would undertake. The role of working in a group and taking on a specific role to facilitate an overall outcome was also observed. The third stage imparted students with enterprising skills that students, in developing their entrepreneurial ideas, may have minimized.

These findings support the premise that entrepreneurship linked to experiential practice can encourage the development of entrepreneurial skills (e.g. Arvanites et al., 2006). The project, by combining enterprising skills like business plan development and business launches with entrepreneurial development, has had the intended impact of being able to impart both skill sets on students. In the debate about business plans in entrepreneurial education, one area that may warrant further research is the combination of business plans with entrepreneurial mentoring and development training for the students who are intent

on starting a business but who lack the necessary capital. For many other students for whom entrepreneurship skills are not inherent, this approach may not be the best option, and thus, the use of the approach in an extra-curricular fashion is especially appropriate for the former and warrants further research.

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