Business and entrepreneurship education

The provision of business and entrepreneurship education forms part of the formal channels used for knowledge transfer and is accompanied by hiring students and researchers from universities and PROs, sharing of equipment and instruments, technology services and consultancy, sponsored research and R&D collaboration, and other forms of technology commercialization.

How does business and entrepreneurial education affect technology transfer and commercialization?

Business and entrepreneurial education fosters the development of skills and experience that affect the propensity of individuals to materialize the business opportunities incorporated in publicly produced knowledge and technology and increase the potential of success of their business ventures. The importance of such skills for the commercialization of technology matches the significance of gap funds, as the lack of relevant human capital can inhibit the rise of successful entrepreneurial ideas from universities and PRIs.

The accumulation of business and entrepreneurship skills fosters the development of capabilities related to the increased tendency towards innovative ventures and the ability to absorb knowledge and identify its commercial potential.

Why should governments act on the provision or business and entrepreneurial education?

Factors that justify policy attention regarding business and entrepreneurial education include:

- A lack of entrepreneurial skills and a negative attitude towards entrepreneurial activity within a society can affect the creation and the success of innovative new ventures, and consequently reduce the demand for technologies and their commercialization.
- Markets may fail to supply services and advice to entrepreneurs in the right amounts or appropriate incentives. For example, firms' private returns to training may be lower than the social returns if employees leave to join competitor firms. As firms may not always gain from their investment in training despite the overall increase in human capital for society, policy intervention is required.

How can governments enhance business and entrepreneurial education?

Business and entrepreneurship education is provided through teaching programs and the use of vocational training by universities and other educational institutions. Specific actions include:

- Supporting and scaling up of high-quality entrepreneurship education in the school systems, higher education and in vocational education across a broad range of subjects (including technical and scientific fields)
- Encouraging closer links between education institutions and the private sector (e.g. involving entrepreneurs in the delivery of education through guest lectures, or through coaching and mentoring students and apprenticeships in companies)

- Providing training schemes targeted at entrepreneurs
- Ensuring that all high school students are exposed to the concept of entrepreneurship (e.g. inclusion of entrepreneurship in the curriculum as a compulsory subject)
- Promoting entrepreneurship through events (e.g. organizing a week dedicated to entrepreneurship, co-financing TV and radio programs on successful entrepreneurs)

Entrepreneurship training programmes have been used primarily by institutions as a means of encouraging students and faculty to establish a firm on the basis of public sector knowledge. A survey of European institutions found that entrepreneurial training is available to 71% of students, but shares are higher for larger institutions. Educational programmes to create awareness of and skills for entrepreneurship include work-study programmes, internships, mentoring relationships, workshops, seminars, all-campus initiatives (Nelson and Beyrs, 2010), business plan competitions and (more recently) free online entrepreneurship courses.

At a more general level, the availability and provision of business and entrepreneurship educations can shape the society's perception towards entrepreneurial activity and contribute to the development of a culture that rewards business initiatives in both monetary and non-monetary ways.

Common policy challenges during the implementation of such instruments refer to the availability of the adequate tangible and intangible infrastructure; the former refers to the business environment and entrepreneurial culture shared within institutions, human capital, routines, norms (such as acceptance of risk), research excellence. In turns, tangible infrastructure relates to institutions' endowment (e.g. physical infrastructure, corporate physical assets, and R&D laboratories).

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