

Luxembourg Business Academy

“Luxembourg is well placed in fostering the travel of entrepreneurial ideas”

As the Luxembourg Business Academy (LBA), the educational institution created out of the joint effort of the University of Luxembourg and the Chambre de Commerce, continues to establish itself as a provider of state-of-the-art MA degrees, Merkur meets one of the people behind the programme: Professor Denise Fletcher, Study Director at the Luxembourg Business Academy (LBA), and recently selected award winner at the LSC Spring Awards.

Merkur: Dr. Fletcher, congratulations on receiving the Prix du Professeur at the LSC Spring Awards! You were chosen for this award for your efforts and commitment in building and developing the Master’s programme in Entrepreneurship and Innovation. Could you tell us more about the MEI programme?

D. F.: In our programme, we are committed to creating a stimulating learning environment in which students can practice and extend their entrepreneurial skills, confidence and abilities in order to transform theirs and other peoples’ lives. Drawing upon real life experiences, i.e. guest speakers, live case studies and video clips, we demonstrate how entrepreneurs use their local contexts and resources to negotiate institutional boundaries and realise market opportunities. Also, with the strong support we receive from the Chamber of Commerce and our links to the Technoport, Business Mentoring Programme, The Impactory, LuxInnovation and the BGL BNP Paribas Future Lab, we are able to provide network opportunities for our ‘would be’ entrepreneurs to test out their ideas with like-minded others and to experience the local support infrastructure for entrepreneurs in Luxembourg.

Merkur: Whom is the MEI programme designed for?

D. F.: The MEI programme is a one-year full-time Master’s degree which is designed for students with either 240 ECTS, or 180 ECTS plus three year’s work experience. We encourage applications from students with backgrounds in traditional business disciplines as well as in the humanities and physical sciences (i.e. biology, physics, and engineering) and it is not necessary for students to have experience in entrepreneurship or innovation – although many come to the programme because they have a business idea they want to develop. Student diversity is an essential element of the programme as this diversity enables them to evaluate offerings and services that they ‘see’ or experience in the market place in a different way, according to their particular background and culture. From this, they are able to project forward new ideas for ‘what might be’ in the market place and to develop new modes of organizing. These are the key actions that are central to entrepreneurship.

Merkur: Do you think that there is a particular set of traits that make one a good entrepreneur – or a bad one?

D. F.: The first thing to say is that there is not ‘one best way’ to start or run a business. If you talk to any entrepreneur, each will have their own story or narrative of how their business idea came about (or not). What works for one person does not necessarily work for another. But what is important to note is that entrepreneurs are not intimidated by a lack of resources, or uncertainty, or by actions that don’t lead to the expected result. If things don’t work out, they take advantage of this new outcome in order to exploit the unexpected situation and to profit from what this unexpected contingency brings.

For this reason, many in entrepreneurship education argue that it is not a certain personality or set of traits that is important. It is not a special trait or attribute

that makes us ‘see’ a new market opportunity. Instead, it is the context we are in that makes us able to evaluate or perceive of new ways of doing things. By context, I mean our background, experiences, hobbies, interests and more importantly – the interactions we have with others – that enable us to see a business idea or opportunity, or to recognize when an idea is not going to work.

What is distinctive about this argument on the importance of context is that there is nothing significant to be gained in developing entrepreneurship education that merely promotes a set of special traits. In fact, many entrepreneurs are dismissive as to whether they have special traits. Two ingredients are important then for entrepreneurship education. The first is to focus on actions rather than traits. This means we consider what actions or situations encourage people to perceive a tension between ‘how things are’ in the present and ‘how things could be different’ in the future. In focusing on the problematic between ‘what is’ and ‘what could be’, means that our attention is shifted to how an entrepreneurial solution is found to overcome that problem/tension and the actions put in place to do this. Often, such solutions (or more specifically the resources, knowledge and awareness needed to figure out the solution) are to be found in our own experiences, context and interactions. And, I would add, there are rarely ‘eureka’ moments when the entrepreneurial opportunity is ‘seen’ – even though this is how entrepreneurs often speak, retrospectively, about getting their business ideas. What there is, is time, context, conversation, reflection and interaction – all of which blur together in a process as entrepreneurial endeavours emerge and unfold. And it is process or emergence that constitutes the second key ingredient for entrepreneurship education.

More on the international programme “Master in Entrepreneurship and Innovation” on:

www.uni.lu or www.lsc.lu

Merkur: What are the essential entrepreneurship skills that you teach?

D. F.: During our programme, we focus on processes and practices of entrepreneurship, i.e. women in business, negotiation skills, business planning, family firms, strategy or human resource planning in small business contexts and the management of innovation, to name a few topics. We do not see entrepreneurship as an entity that can be simply categorized and valorised by certain individuals. Instead, we speak of it as a process that unfolds. To understand entrepreneurship as a process demands concepts and knowledge from different disciplines, and the integration of these concepts with the practical experience of daily business practice. We bring together theory and practice because without each other, the discipline and practice of entrepreneurship remains static and uninspired. Furthermore, the MEI programme is strongly influenced by our research activities and we have experienced professors from different countries who come to present and discuss the implications of the latest academic research using a variety of methods: lectures, case studies (traditional and live/interactive), group work and individual presentations.

Merkur: You have contributed to academic programmes and seminars at several universities in Great Britain, in Sweden, as well as in the United States. Based on your extensive experience, what are the common challenges regarding entrepreneurship education and particularly in the current environment?

D. F.: Entrepreneurship has become an increasingly fashionable term that is commonly seen on company web sites, in newspapers, in universities, in corporate and not for profit contexts. It is often promulgated as being the solution to many problems: job creation, regional development, localization, re-energising of mature large firms or nepotistic family firms. And in some situations, this works and is effective for overcoming societal and economic problems. Entrepreneurship is emancipatory and it enables people to take control over their working lives, creativities and productive activity. At the same time, however, entrepreneurship sometimes comes at a human cost in that, over time, these endeavours take on a form, structure and identity that is very consuming of time, resources and energy. The first challenge for entrepreneurship education is to balance out its rather glamorous image and to portray the hardworking everyday situation for many entrepreneurial ventures. The second challenge, is to create a learning environment that simulates as closely as possible, the realities involved in creating a new business venture. This means bringing real life venturing processes into the classroom situation and creating possibilities for honest dialogue about what works and what does not in certain sectoral niches.

Merkur: What job and career opportunities are available with an entrepreneurship degree?

D. F.: More commonly, people come to this master's course because they want to start up a new venture of their own sometimes immediately, or in the future. Sometimes, students leave jobs or take leave of

absence to do the course to extend their career possibilities or widen their skills. Also, many graduates from MEI move into jobs in the corporate, social, public, and small business sector – which is important because entrepreneurial actions are evident and important for all sectors of the economy. Here innovation and entrepreneurial knowledge can be combined and applied to a corporate situation where the company is looking to transform, reposition, rejuvenate its practices. So even though not all our graduates will start their own venture, some may go into their family business or large firm in order to apply their knowledge. We are particularly keen to attract people to the course who are currently working full time, but who would, with the support of their company, take time out to follow an intensive period of study culminating in a project thesis based on their company.

Merkur: How important are the topics of entrepreneurship and innovation in Luxembourg?

D. F.: Within the twenty-first century, which is characterized by a fast moving, competitive global economy, innovative ideas do not stay located within one place. Good ideas travel and migrate across societies, economies and cultures. Luxembourg, with its international populace, cultural diversity and strong infrastructure for entrepreneurship and innovation, is well placed in fostering the 'travel' of entrepreneurial ideas. And I am proud of the role that the university and the MEI course have to play in this travel of entrepreneurial ideas. Furthermore, I am very proud to receive the award given to me by the Chamber of Commerce. ■

■ **Dr Denise Fletcher**

Studied Modern European Studies at Nottingham Trent University. Took up a part-time teaching and research position at the university after graduation. Became a full-time lecturer in European Business at Nottingham Trent University in 1992.

Gained her PhD in 1997 on networking and strategic change processes in small family firms. Became Research Director at Sheffield University in 2006. Took up a professorial post in Entrepreneurship and Innovation at the Luxembourg Business Academy. ■

