

Innovation Incubators: How business colleges foster entrepreneurial mindsets

In the modern world, the business landscape is constantly evolving, so it's no surprise that business education is also constantly needing to innovate and adapt.

Temps de lecture : minute

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In order to foster entrepreneurial mindsets ready for a more digital and global-minded world, business colleges need to create a space where students can explore, experiment and innovate.

At Oxford Business College (OBC), we adopted a mindset that entrepreneurship is more than just a career path; it's a learned mindset. The ability to think creatively, adapt to change and take calculated risks is essential for success in today's business landscape. So how can business colleges still foster innovative businesspeople in such a competitive landscape for new entrepreneurs?

Encouraging Conscious Risk-Taking

Entrepreneurship can only exist with risk-taking. Business colleges need to create an environment where students feel encouraged to take calculated risks, try new things, develop new skills and learn from both successes and failures. Students can learn from case studies of successful entrepreneurs, analysing their successes and failures. Hands-on projects and tasks which simulate real-world business challenges and help students recognise how to take calculated risks in the business world.

Promote Creative and Innovative Solutions

Innovation is the lifeblood of entrepreneurship. Students need to be in an environment where they can brainstorm, creatively problem-solve and develop innovative ideas. This could involve interdisciplinary projects, design thinking workshops or problem-solving tasks which challenge students to think outside the box.

Mentorship and Support

Many entrepreneurs will credit great mentors as propellers for their business success. Entrepreneurship can be a lonely challenge, especially for students with little to no experience in the business world. Offering mentorship programs where students with experienced businesspeople, alumni or industry professionals can provide support, guidance and advice along the way. This mentorship can be invaluable in helping students navigate the ups and downs of entrepreneurship. OBC has achieved this through our Innovation and Incubation Centre. This hub offers resources, mentorships and the chance to collaborate with industry professionals and peers. One successful case study is Scott Jones, owner of Cotswold Bike Works, who was mentored through the programme. He said the programme gave him “invaluable insights” and “practical strategies” which have made a difference in his business.

Signposting resources

Starting a business requires a knowledge of knowing what resources you need and how to access them, whether this be funding, networks or advisors. Business colleges should provide students with access to resources such as seed funding, incubator programmes, co-working spaces and networking events where they can connect with the right collaborators, investors and partners.

Emphasis on Adaptability and Resilience

The business landscape is constantly evolving and entrepreneurs need to learn resilience to adapt and bounce back from setbacks. Business colleges should instil in students the importance of adaptability and resilience, teaching them how to pivot their business ideas, overcome obstacles, and persevere in the face of challenges.

Promoting Ethical Entrepreneurship

Ethical entrepreneurship is more important than ever in today's socially conscious world. Business colleges should emphasise the importance of ethical business practices, sustainability, and corporate social responsibility. This could involve incorporating ethics modules into the curriculum, organising events on social entrepreneurship, or encouraging students to consider the social and environmental impact of their business ideas. *The Open Climate Curriculum* was recently started by business schools that recognise future leaders need to realise the impact of climate change. According to a recent *FT report*, The Responsible Research in Business and Management network and the UN's Principles for Responsible Management Education are also pushing for greater focus on action.

A Culture of Collaboration

Entrepreneurship is rarely a solo endeavour, with a culture of collaboration needed to thrive. Business colleges should foster a culture of collaboration and teamwork, where students learn how to work effectively in teams, leverage each other's strengths and build synergistic partnerships. This could involve group projects, team-based competitors or collaborative initiatives with local businesses and organisations. According to *Harvard Business Review*, collaborative leaders regularly

seek out diverse opinions and ideas among teammates to solve problems and build new strategies. As a result, employees are more engaged, trusting and more likely to take ownership of their work. This shows the importance of teaching future leaders the importance of collaboration.

By implementing these strategies, business colleges can effectively foster entrepreneurial mindsets in their students, equipping them with the skills, knowledge, and mindset needed to succeed in the modern business landscape.

About Oxford Business College (OBC):

Committed to helping people shape their futures, Oxford Business College has become the fastest-growing Private Higher Education College in the UK. Known for high academic standards and highly qualified staff, the College has 8000+ students from diverse backgrounds, orientations, and cultures.

The college has expanded from one campus in Oxford to four cities, numerous campuses and partnerships with multiple UK universities including the University of West London, Ravensbourne University London and Buckinghamshire New University.

In 2022, OBC became the first independent business school in the UK to be a member of the Chartered Association of Business Schools (CABS).

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