Exploring the black box of early stage Entrepreneurial planning

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Abstract

In the present world, especially in the economic field, the priority of private sector enterprises is growing rapidly. This leads to the investment to a large extent in almost every country of the world and the countries also try to develop their economic stability by increasing their foreign direct investment as well as establishing business enterprises. However, business enterprises of the business organisation need a good level of management to continue relentlessly. Management system depends upon the good managers or entrepreneurs and the Abdul basic element of investing as well as establishing any organisation. Entrepreneurship education is the basic key element to increase the mentality and attitude of business personality by which students as well as young people are able to create more innovative ideas and implement them significantly. Interview IAS are the non debatable pillar of any organisation. So the government of every country is trying to interpret entrepreneurship education in their respective colleges and universities. As per the topic the Black box of entrepreneurship education refers to the techniques and the strategies which are secrets to manage risk and other economic situations in an organisation. In this research paper we are going to establish the significance of the Black box in the field of entrepreneurship education at village how how the students will get benefit from this type of education system

Introduction

About Entrepreneurship and Entrepreneurial Education

Entrepreneurs are the hopes for corporate success; Entrepreneurship builds up new opportunities for the new Entrepreneurs who have a unique business plan in their mind. Entrepreneurs can venture into small ideas or large ideas (Rowe., et al 2008).That matters in Entrepreneurship is how innovative business ideas one can reform to get a profitable platform for the business . Basically there are 4 types of Entrepreneurship business- small businesses, start-up companies, bigger investments business or the social Entrepreneurships. The concept was developed by   Joseph Alios Schumpeter. In simpler terms Entrepreneurship is to have a new business propagating all the risks and engaging higher profit margins. Not all entrepreneurs became successful but all successful businesses have Entrepreneurs. Entrepreneurship education is not only limited to the business management students, rather it is an open educational field where students learn to use their own ideas in establishing a successful venture. As the business world is dynamic- keeps changing from time to time , the new Entrepreneurs entering into the market need to know about the uncertainties. Thus the Entrepreneurship Education provides a platform to learn all the B2B and B2C experiences. Entrepreneurship education creates a real business environment to enhance the skills of the students in learning tactics of the business. In the curriculum the students learn about product cycles and develop their own business plans and present it to their peers and mentors. The mentor and educators discuss the business theories and their real life applications. Entrepreneurship education creates an opportunity in addressing the strengths and weaknesses of various business ideas. Therefore it provides training to the students who plan to build their own business in the future (Filser., et al 2014). It's not that only through Entrepreneurship education one can become successful business personnel. However it would help to build up knowledge over the market conditions.

Effect of 3 strategies of Entrepreneurial Education

Entrepreneurs' education is designed specially to train the students to face the challenges or overcome the difficulties situations they might encounter in the corporate world and how they would utilize their ideas in framing profitable business operations.

It creates a situation where the young or upcoming entrepreneurs would prepare themselves to face the uncertainties. As the time is changing, things are getting more advanced . One cannot predict what would be future market scenarios and whether the present business strategies would be helpful or not .Thus the entrepreneurial education programs enhance the critical thinking abilities where the future entrepreneurs could act according to the situation demands.

The entrepreneurial education program develops the negotiation and collaboration skills of the students. The curriculum welcomes innovation and collaboration. Thus it even focuses optimization processes that would enable the students to get productive results with effective use of the available resources.

The young entrepreneurs entering into the business cultures are completely unknown about the business operations, unforeseen losses. The black box entrepreneurs would provide an early symbol for recognising the potential problem one would face in the business. When one knows what are the possibilities of certain activities- necessary actions could be taken or alternatives would be created (Toninelli., et al 2014). Thus the effectiveness of educational programs in the entrepreneurship concept helps them enter into the business world with full preparation.

Implementations of Entrepreneurial Education in Universities

The implication of entrepreneurship in the educational system and institutions have provided a business culture in the school and college curriculum to increase the curiosities of the students. In some of the schools the students have been taught regarding business management . Universities and Colleges offering management programs design a special course structure in the

syllabus for Entrepreneurship. Entrepreneurship is a budding program that allows the young and innovative people to work on their ideas. Thus in the corporate world, in recent times the startup has emerged as one of significant changes. Customers these days prefer to get innovative products from new businesses rather than relying upon the brands (Harms., et al 2013).Thus introducing entrepreneurship in the educational system would help in bringing out best business ideas in the future. The corporate world is secretive as no company or established business man would ever want to share their knowledge prior . In such a case the educational system would stand as a backbone for the students who dream to have a business of their own. (Skute., et al 2013).The programs include practical assignments in solving real business problems. Some of the business schools also sponsor the best business ideas of their students.

1.1 Literature Reviews

According to the views of A. Martiz (2015) The scenario in the entrepreneurship concept in the educational system provides an opportunity to interact with business cultures from the college and university level. As per views of , there are multiple roles of implementation of entrepreneurship education in educational institutions. Several researches have shown that students from schools and other entrepreneurship knowledge develops better ideas. As per the study conducted among 200 Chinese entrepreneur students showed that there is a direct connection between the theories of Entrepreneurship education and innovation models as well as future success rates of Entrepreneurs having educational experience over the subject area. No doubt people can grow successful start- ups without educational experience , but prevalent factors showed that Entrepreneurs are 10 % more effective and efficient with prior knowledge taught in the courses.

As per the social learning theory of Brown and Mason (23014), the individual learns within the environment, when Entrepreneurship concepts are connected with the syllabus- students are supposed to develop a better

0The significance of black box in the Entrepreneurship education creates the scope for the new Entrepreneurs in assessing the demand and supply of the market. The black box concept includes the inputs and outputs without having the prior knowledge regarding the internal operations. In the buyer black box model the entrepreneurs would learn more regarding the buyers perceptions in terms of the purchasing choices. It shows how the buyers react to the products in the market. Thus it would help budding entrepreneurs to structure their products and services that would be helpful for customers' demands in a unique way. The buyers are known to be the black box as the entrepreneurs do not really know what goes inside their mind. The business tactics are quite complicated and are unaware what really goes behind. However the educational training of theories and practical application would help the upcoming Entrepreneurs to deal with the dynamicities.

The views of , promoting entrepreneurial education provides students life skill development. It will help the students to get an idea about the uncertainties in the future. The main reason behind promoting entrepreneurship education is to enable students to learn problem - solving skills, team work as well as learning to deal with failures in life. The best ways to promote entrepreneurial education in the schools and colleges. One of the studies shows that 25% of students learning entrepreneurial education in their schools and colleges are likely to develop their own future into business. The children in their early age learn better than the later. And their personality shapes according to the classroom teaching. The observational theory states that children learn from observing. Thus the young age is the tender time to acquire skills , interest is higher for learning new abilities. Therefore promoting entrepreneurship would encourage more entrepreneurs in the future.

In recent times, the entrepreneurial education programs are getting quite popular as the colleges and schools are offering specialized courses for encouraging students to be entrepreneurs. Entrepreneurs are quite different from the business person, as the startups are seen to be more innovative than the normal business plans. The Master degree in Entrepreneurship has been a significant part of the program. The entrepreneurship models include the opportunity , creator, and enabler models. The opportunist model provides how the

young or new entrepreneurs could seek for opportunities from the given situation. The market has an up and down scale as demand and supply are not constant. Thus the enabler model teaches the entrepreneurs to enable the market or to persuade the customers during the recession. A successful venture is that , which is different from all other startups or businesses. It is not about thinking of new products or services rather entrepreneurs go for new ideas .

1.2 Research Gap

In recent times, building up one's own business is a growing concern of the corporate world. Not every startup hits the profit ratio and not all entrepreneurs become successful. As the business world has a significant base in the economy. The educational system has taken up to teach the future generation with the skills and practical experience over the complex business world. So that they could become successful entrepreneurs in future. This paper aims to emphasize on exploring the black box of the early stage in Entrepreneurial training. The paper would focus on the benefits and significance of the same.

1.3 Research Question

What is the significance of Black box in Entrepreneurial Education?

What are the benefits of Entrepreneurial Education on students?

1.4 Research Objectives

For this research the following are the objectives which are undertaken-

- To implement importance of entrepreneurship thought among students
- To signify the importance of Black Box in Entrepreneurship
- To promote Entrepreneurial Education among students
- To classify Entrepreneurial Education by successful models.

Research Methodology

2.1 Research Method & Design

In this chapter the the researcher would use different techniques and procedures for gathering information regarding the research topic. For getting answers of research questions, the researcher uses relevant methods. As this a part of social science research, the researcher is undertaking the qualitative research methods. The qualitative research method involves qualitative approaches that would enable the researcher to get a deeper understanding about the topic. The black box concept in the entrepreneurship is a relevant topic that requires extensive analysis for further interpretation. The researcher uses the descriptive method to describe the research objectives in detail in the data analysis section. Here the researcher has chosen a secondary data collection method to gather relevant information regarding the black box concept in the entrepreneurship concept. It was quite difficult to get the information from secondary sources as there were few studies over the topic. Out of all the information gathered in the first hand , only 10 to 15 journals and articles were selected to be studied for getting meaningful insights. The researcher used Qualitative analysis to focus on the benefits of the Entrepreneurial educations in the schools and universities. The researcher assessed many courses offered at different universities regarding the Entrepreneurships. The inclusion and exclusion methods were used for the data filtration (Matlay., et al 2016). And in the data analysis a thematic analysis method was used for providing in detail analysis of the evaluation. This is one of important point in the research process as it enables the researcher to find the solution of the research or fulfills the aim of the research.

2.2 Research Approach

For any research one may conduct, it needs a plan , blueprint and guidance for moving forward. Research approach includes the guidance for the data collection and data analysis processes. Not all research uses the same method , thus the approach helps the researcher to assign the right method for the research. The researcher uses the research approach to study the

nature of the study. When the research aims to have direct answers- Quantitative approach would be responsible for showing the results that have been derived from the information gathered. But when the research needs to have suggestions or inferences- the researcher uses the qualitative research approach to establish a cause effect relationship. Here the researcher used a Qualitative research approach to provide a descriptive analysis (Toninelli., et al 2007). The researcher takes help of the interpretivism paradigm as a philosophical guidance in carrying out all the steps in the research. The research ontology was to check the entrepreneurial training. The researchers have decided to encourage black box concept in the training of the entrepreneurial culture in the curriculum of the education.

Data Analysis

Data analysis is known as the logical interpretation of the collected information. It provides a systematic study of the data that could be represented in the final findings. Data analysis provides a proper evaluation and maintains the accuracy of the findings. It even provides the reliability and validity of the research work. It assesses the researcher's knowledge about the exploring knowledge and data of blackbox of entrepreneurship education in the early stage of learning. Data analysis is the process of filtering and extracting relevant information from all the data collected by the researcher. To obtain the main information and to make observations, a study not only means collecting the necessary data but also the researcher should interpret and appreciate the analysis. Diverse approaches exist, such as descriptive, MS Excel, SPSS, and graphical methods for data evaluation, which may be used in this form.. For data processing, two types of analysis are used in this research.The first is qualitative data analysis and the second type of analysis is quantitative data analysis. Quantitative information is something concrete, including precise amounts and percentages. Quantitative statistics can be interpreted as purchases, click-through numbers, the number of visits to the website, and a rise in percentage revenues. Qualitative data analyses are mostly concerned with understanding complex data that can be interpreted by textual content or recordings of spoken discussions. Qualitative analysis can also be understood as an automatic method (Pittaway., et al 2012).
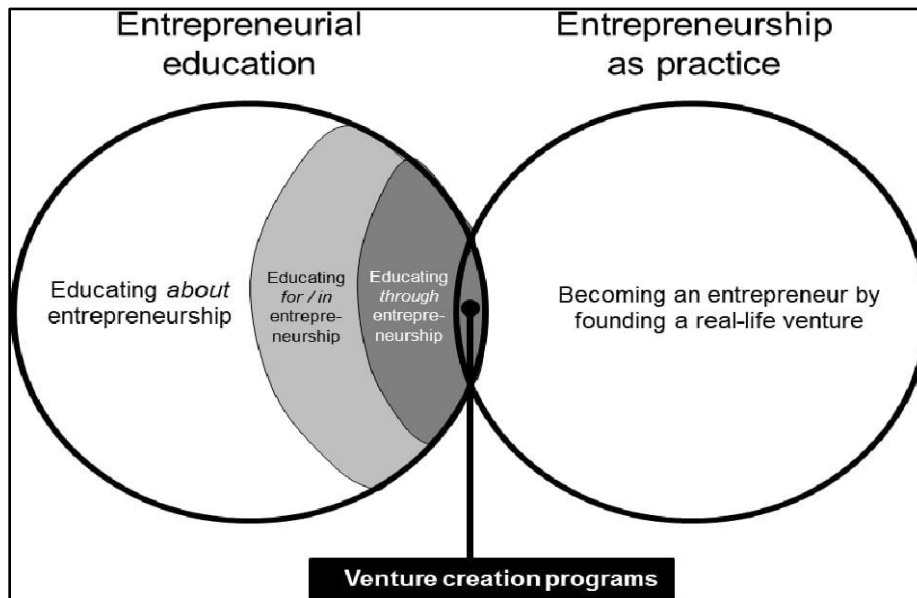
Question 1

What is the significance of Black box in Entrepreneurial Education?

The actual purpose of entrepreneurship education is to motivate the students and the young generation to know about what is investment and how to manage the investment properly so that it will give them maximum output in the future. However this entrepreneurship education has become world famous in every government and private universities and institutions which ultimately create competitiveness among the students. However the black box refers to the secret or the essence of entrepreneurship education and it also refers to the tricks and terminologies by which a student can learn the best performing rules and regulations in a systematic way (Packham., et al 2010). The black box however is the mixture of three models consisting of three strategies that are very important in the learning process. Here the researchers want to establish their educational design and the process to start the Black box instead of using unnecessary requirements vichar prevalence in controlling groups and large sample size results. According to the researcher the proxy theory is the best medium to understand the Black box mechanism. In the macro level associations the transformer mechanisms and situation all mechanisms at the key factors of creating any event in the black box model. The proxy theory however is based on the goal 2 to develop into competitiveness among the students within the age group of 12 to 20. The value creation in the pedagogy in the form of an entrepreneur is the basic need to fulfill the strategy of this black box model. The three strategies of this black box model are like,

To make easy the application of the business mechanism for the students in their early stage of learning.

To create proper business and Management during the time of learning.

And to build up the students mentally and physically so that they can be able to learn the proper application and how to handle any adverse macro level situation in any organisation.

Source-   https://www.semanticscholar.org/paper/Opening-up-the-Black-Box-of-Entrepreneurial-of-an-Lack%C3%A9us-Lundqvist/d8becd68776043692bf5c8ce7164d8b5a8ae9b63

Question 2

How to implement black box entrepreneurship education in universities?

In the recent academic world there is a huge interest in improvising on entrepreneurship education which is otherwise known as the black box of entrepreneurship education. The importance of this entrepreneurship education is basically to create the business mentality among the students and to enable them so that they can create innovative ideas in the future (Fayolle.,et al 2006). However according to the researcher the theoretical contribution of this fragmentation depends on the models and the strategies of the Black box that emphasise on the macro level solution of issues especially in the business sectors. In order to perform the comprehensive implementation it is however important to improve clustering process and the integral universities in their syllabus that create motivations for the n-terminal activities and can grow the knowledge system of the students. However academic entrepreneurship is nothing but to increase the behavioral pattern and thinking process of an individual into an organisational level. So basically the Black box refers to the secrets of how to handle any problem in a systematic and enthusiastic way. The academic entrepreneurship education system includes an interview in

literature that gives the data to the researcher for this paper. The black box education is very much helpful to decrease the risk in the field of human resource Management as well as at the organisational level and moreover it creates a clear understanding system for relationship management and for marketing infrastructure also. The confidence level of the students will increase and they will be interested in investing and managing every private entrepreneurshipwhich will ultimately eradicate the unemployment and poverty level from any country. Basically black box gives training in the feels like,

To enable students to be a good manager who can handle organisation to a large extent.

The black box ejucation also emphasizes risk management on a level.

Further the black box situation also guides students to enable the marketing infrastructure to a large extent in order to grow faster (Zhang., et al 2014).

Lastly the blackbox education gives training on how to keep good relationships with employees and workers as well so that no no conflict will happen in the organisation.

Source-https://www.itmat.upenn.edu/mtr-entsci-blog/what-is-academic-entrepreneurship.html
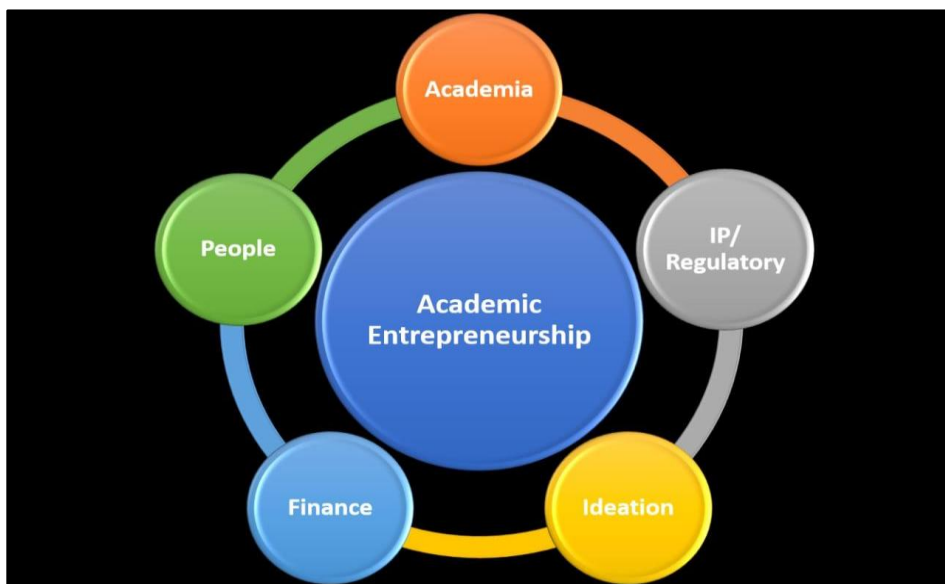
Results

From the above discussion it is clear that the entrepreneurship education is the most beneficial for the students who want to start their career in the field of business organisation as a manager or entrepreneur. How about the black box of entrepreneurship education is nothing but the secret of entrepreneurship education that it creates the mentality or attitude of the students among the students to be a good entrepreneur. This however tents the young generation of any country to be good entrepreneurs and to manage the business organisations effectively. According to the theories and the models of black box of entrepreneurship education The basic idea of entrepreneurship depends on the risk management in the field of macro level in an organisation and outside the organisation. Babri's basic idea is dental veneers are aware of investment models that means how to invest and where to invest in such a way that it will give them and the organisation the maximum profit. Moreover it is never easy to handle any situation if there is no population but wherever the risk management system depends on the high number of population it creates very many issues. This is the basic idea that gives the black box of entrepreneurship education for the students to handle any issue and conflict at the macro level. The increase in the number of entrepreneurs however is beneficial for any country as nowadays it is quite important to develop a country in the private sector enterprises. The students must care about the business enterprises and should not depend only on the government for the job. It gives them higher opportunities to create career options at a village and gives any country more rich in resources.

Conclusion

As the world is growing at a faster rate, the education system needs to update its curriculum that would enable the students to develop a mind set that will help them in the future. The corporate sector is getting more competitive day by day. Thus the students need to learn technical skills from the beginning. For such happenings the educational system is adopting special courses that would be beneficial for the students. Thus the Entrepreneurial education programs are developed in the Management Colleges and different Universities for introducing

the concept of business to the students. As some students aim to be successful businessmen and entrepreneurs in the future. This education helps them to guide with the practicality of the market conditions. The entrepreneur education helps the students to learn how to deal with situations that are uncertain, take decisions or have unique ideas over the product and services. Entrepreneurs are different from the businessmans because they have different business ideas. Thus training from the basic level would develop a professional personality where the student would aspire to chase their business dreams into real applications. The research paper shows that students adopting entrepreneurship in their schools and universities are likely to develop a positive and analytical mind for the corporate sector. In the present times where unemployment is a major problem, creating an opportunity is the best thing. Thus there are certain limitations as not all colleges and universities have the facilities to provide a practical education system for teaching how to be successful entrepreneurs. The black box concept teaches the secrets behind the business operations. The black box helps in entrepreneur training programs by providing some secrets about dealing with customers. As the entrepreneurs sometimes deal the business as a single-player they needs to be jack of all trades

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