

## **ACADEMIC ENTREPRENEURSHIP: PRACTICAL RESULTS AND TRAINING**

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**Abstract.** Economic theory once again addresses the role of the entrepreneur. The differences observe see rooted in on evolving changing role of universities and anticipated expected transition to Industry 5.0. Focusing on the role of the “entrepreneur” and the process of entrepreneurship with / within the university/ academia support we could find stages of understanding the common “academic entrepreneurship”.

Thus, the focus of this paper is on successful “produced” entrepreneurship, specifically entrepreneurial businesses, mindsets, and behaviors at universities. In light of social and economic trends, the main hypothesis is that technological changes necessitate a new approach to academic entrepreneurship and entrepreneurial systems. However, universities are not fully adapted to these changes, particularly in developing countries such as Bulgaria.

Accordingly, the paper focuses on entrepreneurial skills and their training at universities. The primary aim of the paper is to explore how to adapt conventional economic training to foster an academic entrepreneurial mindset. Utilizing the methodology outlined in the European Entrepreneurial Framework, the author presents results from a study conducted before and after training in on developing an entrepreneurial mindset.

The paper is structured as follows: The first paragraph analyzes the evolving role of universities in fostering business-academic collaboration. The second paragraph presents essential entrepreneurial knowledge that is relevant in today's world. The third paragraph discusses the results of contemporary entrepreneurial education at UNWE-Sofia. Finally, several recommendations are provided for organizing virtual co-creation and co-working clubs for academic entrepreneurs.

**Keywords:** Academic entrepreneurship; entrepreneurship profile; entrepreneurial potential

**JEL:** I21, L26, M53

### **Introduction**

With the evocative title “The Challenge – More Entrepreneurs in Europe,” the action plan “ENTREPRENEURSHIP 2020” aims to revive the entrepreneurial

spirit in Europe. Its central goal is to conduct a comprehensive study and definition of entrepreneurship as a powerful catalyst for economic growth and job creation. This initiative seeks to open new markets, generate new businesses and jobs, and foster the development of new competencies, skills, and abilities.

From a scientific perspective, discussions on various entrepreneurship-related topics frequently take place, including business continuity, entrepreneurship education, the development of an entrepreneurial culture, and the promotion and expansion of entrepreneurial activities. It is crucial to expand the focus beyond the factors that foster the growth of entrepreneurship. This entails encouraging increased interaction and collaboration across different policy sectors, stimulating entrepreneurial activity, and exploring innovative approaches to assess entrepreneurial potential.

Yordanov (2020, p. 39) emphasizes the decline in the percentage of individuals opting for self-employment as a key issue, as noted by the European Commission. This conclusion is drawn from an analysis of sources of statistical data and comparing the outcomes with other nations (outside the EU) as, since 2004, the proportion of people who prefer self-employment to being employed by another employer has decreased in 23 of the 27 EU Member States according to the European Commission (2012). Five years ago, forty-five percent of Europeans said that working for themselves was their ideal option; now, that number is down to 37 percent. In contrast, this ratio is far greater in the USA and China, at 51 and 56 percent, respectively.

A new strategy, along with various initiatives to be implemented at both the EU and Member State levels, is part of the proposed plan to foster entrepreneurship in Europe. The primary objective is to prioritize small enterprises within national and European policies. The strategy targets specific demographics and focuses on three main areas: enhancing entrepreneurial education and training, promoting a business-friendly environment, and highlighting successful case studies. To support these goals, a team of researchers developed a toolbox, a portion of which is presented in this article, for assessing entrepreneurial potential.

### **1. Entrepreneurial qualities and entrepreneurial skills**

Numerous competencies and abilities are essential for entrepreneurial activity, and various scholars have classified these skills in different ways. Entrepreneurial skills refer to the technical knowledge required to start and manage a business, while entrepreneurial competencies encompass the personal traits, attitudes, and behaviors that contribute to entrepreneurial success. The term “entrepreneurial competencies” describes a set of fundamental motives, attributes, and qualities that enable individuals to engage successfully in entrepreneurial endeavors. In contrast, the knowledge and practical skills that individuals must acquire and apply to thrive as entrepreneurs are known as entrepreneurial talents.

Some academics (Gartner 1988; Baron 2004; Timmons 1985) argue that when evaluating an individual's potential to become a successful entrepreneur, entrepreneurial competencies are more important than entrepreneurial skills. Generally, these scholars emphasize the importance of social, psychological, and cognitive abilities for entrepreneurial success, even asserting that these traits are more critical than technical skills.

Another group of academics, however, argue that success in entrepreneurship requires both competencies and skills. They suggest that developing both competencies and skills through experience can be an effective strategy for achieving business success. Accordingly, they assert that there is no significant difference in the positive relationship between these two types of skills and competencies and entrepreneurial objectives. According to Karen (2013), focusing solely on competencies may be limiting, and both skills and competencies are essential for entrepreneurship education and training.

The importance of entrepreneurial competencies and skills remains significant, but understanding what these competencies are is equally crucial. Various scholars have identified different lists of essential entrepreneurial talents. For instance, Dana and Musteen (2013) define key competencies as resilience, networking, innovation, risk-taking, and opportunity recognition. Venkatesh and Agarwal (2017) particularly emphasize the skills of female entrepreneurs, highlighting the importance of resourcefulness, networking, and self-efficacy. Sánchez and Rodríguez (2017) underscore the significance of strategic thinking, vision, and leadership for the performance of small businesses. Additionally, Ejigu and Alemu (2020) recognize core competencies such as problem-solving, adaptability, and marketing skills as critical growth factors for micro and small enterprises. Covin and Slevin (1989) attribute the success of small businesses to entrepreneurial competencies such as risk-taking and strategic thinking. Additionally, Baron (2004) highlights the cognitive and behavioral competencies essential for entrepreneurial success, including creativity, opportunity recognition, networking, persistence, adaptability, and the ability to learn from failure.

Regardless of the methods discussed above, most works also base their concept of entrepreneurship on Peter Drucker's writings (Drucker 1985). Drucker emphasizes that entrepreneurship involves more than merely starting a business; it also encompasses the creation of something new and the contribution to society. He identifies several entrepreneurial qualities that are essential for success, asserting that these skills can be developed and are vital for entrepreneurs. These competencies include the ability to recognize opportunities, take calculated risks, manage resources effectively, and innovate.

In 2016, as part of the New Skills for Europe program, the European Commission (EC) launched the **EntreComp** /Entrepreneurial Competence

Framework, in alignment with European policy. This framework serves as a valuable resource for empowering companies and individuals in Europe to enhance their entrepreneurial skills.

This framework identifies entrepreneurial abilities across three groups, with each one encompassing five distinct entrepreneurial talents:

- **Ideas and Opportunities**, creativity and vision, and ensuring that thinking is ethical and sustainable.

- **Resources**: financial and economic literacy; the ability to mobilize others; motivation and perseverance; self-awareness and self-efficacy; and the mobilization of resources.

- **To Action**: exercising initiative, Volunteering, organizing and managing, handling risk, uncertainty, and ambiguity, collaborating with others, and gaining experience through hands-on learning.

## **2. Training towards the entrepreneurial skills**

As the approach to entrepreneurship differ, the training of academics towards entrepreneurial skills could be different as well. Thus, according to Burns and Dewhurst (1989), Lambing and Kuehl (2003) and others, the following five concepts must be implemented in the academic entrepreneurial training:

- Because the training is time-focused, the entrepreneurial content that is given to the learners needs to provide results right away.

- The trainees must find the entrepreneurial information offered to be useful and relevant in real-world situations.

- The entrepreneurship training must be presented in an interesting way to the learners.

- The training atmosphere should be friendly in order to make all of the trainees feel at ease and prepared to participate fully.

- The trainees must have the chance to discuss their experiences, and the entrepreneurship training must be delivered in a courteous manner.

Additionally, the training content has to build up appropriate entrepreneurial mindset. Based on research of Hansen et al. (2022), Tam, Asamoah, and Chan (2021), Sterev et al. (2021) several topics are identified:

- Understanding business: covers topics related to business economics: enterprise and enterprise establishment; business processes and resources; products and production;

- Understanding themselves: entrepreneurship and risk taking; entrepreneurial risk management; motivation and leadership of people and entrepreneurs;

- Understanding innovation: innovation and added value; sharing and problem solving; intellectual property rights.

As a result, during the training phase, it is essential to consider important factors such as the audience's learning needs, abilities, and existing knowledge, along with

the objectives and expected outcomes. Before the training session, it is crucial to identify the students' expectations and the training objectives. The information and skills acquired must be relevant and effectively address the gaps in the academic audience's prior knowledge.

Defining academic entrepreneurial training goals sets the ultimate goal of learning. In addition, a different level of interaction between trainees and trainers is defined, with participants recognizing the benefits of learning from the outset and being able to focus on the results. Main recommendation is: be SMART:

- **Specific** – The training goal should be specific according to the target audience;
- **Measurable** – The target of the training should be measurable;
- **Accepted by you and / or others** – The training goal should be accepted by the people who will work on it;
- **Realistic** – The training goal should be achievable;
- **Time-bound** – The training target should have a time frame, i.e. with some deadline.

Following, the training curriculum aims to provide systematic information about the business and its establishment (entrepreneurship). The training's objective is to enhance students' understanding of the enterprise and entrepreneurship as an integrated system, complete with a specific structure, functions, and utilized resources, as well as how these resources are transformed into final goods and services with respective added value. The training, based on the SMART approach, offers insights into the various methods by which an organization transfers technology, know-how, resources, and expertise from the external environment into the organization.

Additionally, students examine the fundamental economic choices made throughout a business's and entrepreneurial life cycle. Evaluating the business's value and operational efficiency deepens students' understanding of the relationship between these outcomes.

### **3. Methodology and data analysis**

It is challenging to ensure that each member of the trainees receives the appropriate level of entrepreneurial material during the training, as noted by Cooney (2012) and Moran and Cooney (2004). A tailored approach is essential for each academic entrepreneur. Therefore, in line with Kutzhanova et al. (2009), it is important to assess each student's entrepreneurial abilities to better customize their training to meet individual needs and to continuously monitor any changes in their entrepreneurial skills.

The entrepreneurial training outcomes are found in the next 3 steps according to Sterev (2023):

**Round 1:** A study on the entrepreneurial mindset, based on the methodology of Bacigalupo et al. (2016), was conducted among first-semester students at UNWE

during the first week of their economics training. All results are derived from the students' self-assessment of their knowledge and skills, reflecting their personal understanding of their own capabilities.

**Round 2:** The training program of “Business economics” is tailored to align with the personal business and entrepreneurial aspirations of the students. This program consists of 60 hours of instruction, including lectures, discussions, and role-playing activities that emphasize both theoretical and practical knowledge. It encompasses all three thematic areas and addresses 15 specific entrepreneurial skill sets.

**Round 3:** A study on entrepreneurial attitudes was conducted during the last week of the semester, utilizing the same questionnaire used in the Business Economics course.

Two primary hypothesis have been verified:

– *Hypothesis 1* posits that there is a significant difference in the average levels of entrepreneurial intention before and after receiving entrepreneurial training.

– *Hypothesis 2* suggests that certain entrepreneurial talents are more or less evident to students than others.


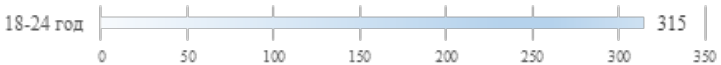

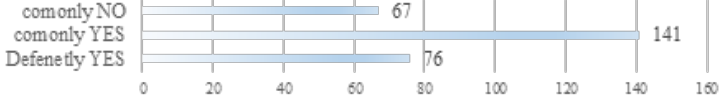
The results could be summarized as follows.

– the trainees fulfill one and the same questionnaire based on the EntreComp methodology (Bacigalupo et al. 2016) before and after the training.

– 238 students taken part of the business economics academic training program (60 academic hours during 2023/2023 academic year at UNWE-Sofia), 81 of them successfully graduated fulfill the after training test.

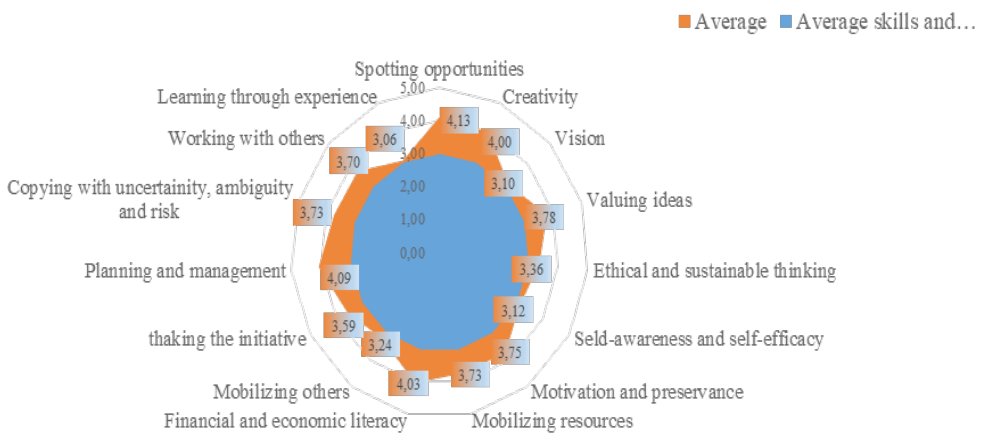
– The main demographic characteristics are given on Table 1.

**Table 1.** Characteristics of students group

1. Gender	 <p>Man: 127 Women: 191</p>
2. Age	 <p>18-24 год: 315</p>
3. Business role	 <p>YES: 22 NO: 287</p>
4. Intention to start business	 <p>comonly NO: 67 comonly YES: 141 Defenitly YES: 76</p>

The data indicates that there is no complete gender parity within the group, which consists of first-year students aged 18 to 24. In terms of business experience, 93% of the students lack any, while 7% have prior business experience. Notably, none of the students were managing a business at the time of the study. Regarding their intentions to start a business, 25% of respondents indicated that they plan to do so within the next four years. However, an entrepreneurial career is a viable option for an additional 46% of the students.

According the Round 1 research we built the entrepreneurial profile by the 15<sup>th</sup> entrepreneurial skills (Figure 1).



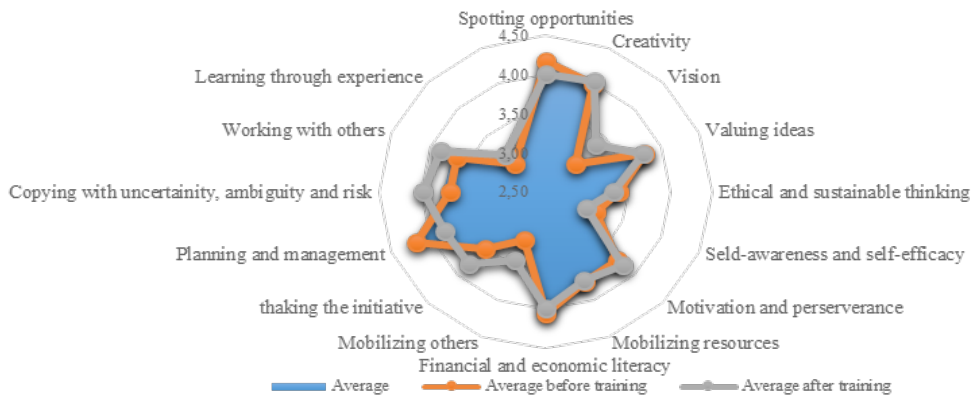
**Figure 1.** Entrepreneurial skills

According to the figures (Figure 1) we could find 3 groups of entrepreneurial skills:

- Important skills:
  - Spotting opportunity; planning and management; financial and economic literacy; and Creativity;
  - Valuing ideas; motivation and perseverance; mobilizing resources; copying with uncertainty; working with others.
- Unimportant skills:
  - Visions; self-awareness; mobilizing others; and learning through experience.

Comparing the results with previous research on entrepreneurial competencies in business (Stere et al. 2021; Sterev 2023), we found a very similar profile of students that differs from the actual entrepreneurial profile. Thus, we can confirm *Hypothesis 2*.

According the Round 2 research we built the entrepreneurial profile by the 15<sup>th</sup> entrepreneurial skills before and after the Business economics study (Figure 2)



**Figure 2.** Entrepreneurial skills before and after training

The figures show that the students have bettering their entrepreneurial skills in five very important for entrepreneurial success fields:

- visions; learning through experience; copying with uncertainty; valuing ideas; working with others; and taking the initiative.

On the other hand, they reduce their importance of entrepreneurial skills in three areas:

- planning and management; spotting opportunities; and self-awareness.

So we **CONFIRM** Hypothesis 1.

In conclusion, the study of business economics illustrates that it transforms the “entrepreneurial game” by fostering traits in trainees that make them more driven, innovative, and proactive. These qualities are beneficial for reducing risk and enhancing the number of successful academic entrepreneurial stories.

## Conclusions

We agree with Huffman and Quigley (2002), who found that universities play a crucial role in both nurturing entrepreneurial potentials in the region and attracting human capital to the area. This is a result of a highly concentrated human capital base that enhances the relationship between local businesses and educational institutions. A significant challenge in traditional training is achieving a balance between personalized coaching and group support in academic entrepreneurial programs.

Following Kirova and Yordanova (2024) and Vutsova et al. (2023) acquisition of Industry 5.0 entrepreneurial skills. the business training at the universities must be related to However, advancements in digital technology enable us to provide tailored training that integrates group collaboration within entrepreneurial business networks while addressing individual needs.

The argument for the entrepreneurial qualities of creativity, leadership, and innovation is supported by management experts, globalization literature, and the



application of private sector management practices to the often resistant public sector (Adcroft, Willis, & Dhaliwal, 2004). However, as long as the conflict between promotion and recognition of entrepreneurial training and entrepreneurial skills continues, doubts regarding the academic entrepreneurial supply fueling an unrealistic and insatiable demand in both the public and private sectors will remain.

On that basis, the results of the Business economics show that the study has provided a comprehensive understanding of the entrepreneurial company as a vital structural and economic component of the national economy. Therefore, entrepreneurial training's success enhances students' comprehension of the enterprise as a main entrepreneurial system, characterized by a specific structure, functions, and resources. So, the Business economics study, based on the next (Table 2) elements, offers insights into the various technology development, know-how acquisition, effective resource management, and leadership and motivation of the entrepreneur.

**Table 2.** Characteristics of Business economics study

Entrepreneurial skills	Entrepreneurial knowledge	Training socialization
<p>– <b>Spotting opportunity and mobilizing resources:</b> To generate and select ideas for starting a new business using all available sources of information and methods (mostly brainstorming and expert evaluations)</p> <p>– <b>Valuing ideas and creativity:</b> To apply market analysis techniques to evaluate a business idea</p> <p>– <b>Planning and management:</b> To define appropriate business model</p> <p>– <b>Working with others and mobilizing others:</b> To build a winning team</p> <p>– <b>Financial and economic literacy:</b> To set price policies and analyse the financial results; and to analyse state of art and to select decisions in the field of marketing, production, management and especially in performing financial calculations (financing of business, discounting of cash flows, analysis of risk and results)</p>	<p>– To comprehend the nature of business economics and the process of its establishment.</p> <p>– To evaluate the technological innovation needs</p> <p>– To identify the primary initiatives and resources that promote technology transfer and innovation for business success.</p> <p>– To comprehend corporate management approaches and strategies for entrepreneurial success.</p> <p>– Recognize the key elements of production process and copying with human resource management.</p> <p>– To describe market forces. Possess a thorough understanding of pricing policies, budgetary regulations, income forecasting, financial resource leveraging, and planning.</p> <p>– To project the costs associated with launching a new company, from choosing the best concept.</p>	<p>– Working with <b>tutors</b> to design an effective financial framework that integrates public grants, venture capital, and risk capital.</p> <p>– Working within <b>training teams</b> to establish practical methods and tools for human resource management.</p> <p>– <b>Individual working</b> and group discussion to increase <b>self-awareness</b> and <b>learning through experience</b> for strategic business decisions, business networking, and marketing development.</p>

In conclusion, developing entrepreneurial skills is not solely dependent on entrepreneurial courses or business economics studies (Minchev, Hristova, Stoyanov, 2023). It is a long-term, lifelong process that identifies the key areas of entrepreneurial skills and knowledge. However, academic entrepreneurial success relies not only on individual and group training but also on effective networking among the trainees.

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