

## **Value Creation Programmes: Lessons from an early stage implementation**

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There is limited research addressing the development of action-based entrepreneurship education, and in particular, learning through venture creation (Ollila and Williams Middleton, 2011, Jones et al., 2014; Lackéus et al., 2016). These Venture Creation Programme's (VCP) are practice-oriented degrees, which focuses on the development of the students' entrepreneurial effectiveness (QAA, 2012). This is achieved by embracing the concept of 'learning by doing' (Gibb, 2002) which ensures students are acquiring real knowledge and practical expertise to support their business start-up and business growth aspirations.

A range of teaching pedagogies are adopted (Rae, 2005, Kyrö, 2008, Gibb, 2002,) to ensure the curriculum enhances the learning of all students both in the startup and in group learning environments. This philosophy is extended within the assessment primarily 'for' (rather than 'of') learning Entrepreneurship (QAA (2012) Enterprise and Entrepreneurship Education: Guidance for UK Higher Education Providers, pp9).

These VCP programmes can take significant time to develop, due to institutional, programmatic and pedagogical challenges (Thursby et al., 2009). Nonetheless, pedagogic foundations and programme design for venture creation focused education have been proposed (Gibb, 1993, 2011; Ollila and Williams Middleton, 2011) and applied by a number of Universities.

The University of Worcester launched its VCP in 2016 providing students with the opportunity to complete a degree through a task based learning 'apprenticeship-type' model where 50% of the award is to be based on directed experiential learning in a business startup context. In a programme of this type, the integration between practice and theory is both continuous and synergistic (Fayolle 2007) over the three year degree.

The aim of this paper is to present the lessons learnt from this early stage implementation to invigorate the discussion surrounding VCPs by exploring a number of issues central to the successful implementation. These include curriculum design, experiential learning activities, types and methods of assessments, and online learning environments for entrepreneurial students.

The methodology begins with a literature review addressing venture creation programmes and entrepreneurship education best practice. It then develops to discuss the entrepreneurship skills and competencies required, the processes involved, the relationship between the entrepreneur, the educator and the venture, and the stages required to achieve a successful outcome. It then moves on to benchmark global best practice to the VCP degree and propose opportunities for further research. This paper leads the educator to a more comprehensive understanding of designing a VCP programme and more broadly, the development practice-oriented modules in entrepreneurship.

The authors believe that by doing so they can contribute important insights to the broader ongoing discussion surrounding the development of experiential entrepreneurial education programmes (Jones et al., 2014; Lackéus et al., 2016), their impact (Kozlinska, 2016) and the ways in which university-based entrepreneurship programs, incorporating real-life venture creation, can bridge the gap (Lackéus and Williams Middleton, 2015) between entrepreneurship education and venture creation.