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Student-led experimental learning method in Entrepreneurship Education

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Abstract

Entrepreneurship education has been seen as a crucial driver to future economic growth and is continuing to increase worldwide. One of the most important goals is how to foster entrepreneurial mindsets in students throughout the learning and teaching process. To achieve the goal, many teaching and learning approaches are being used, including case studies, computer simulations, business plans, games, and so on.

This paper aims to investigate student-led experimental learning method at the School of Business, University of Applied Sciences and Arts Northwestern Switzerland (FHNW), in order to evaluate and determine its effectiveness in entrepreneurship education. The sample included 220 students, 4 supervisors, 16 staff members and accompanying lecturers - all of which from the School of Business FHNW, 11 sponsoring companies, and 2 participating students and one participating lecturer from a partner university.

Key words: Entrepreneurship, education, students, learning, university, method.

Introduction

Entrepreneurship education is vital to the wellbeing of our economies and societies are a more recent phenomenon in the European context. As the European Commission (2008) pointed out there is a need for more interactive learning approaches where the lecturer acts rather as a moderator than a traditional lecturer, where multi-disciplinary approaches to entrepreneurship teaching are adopted and where, among others, specific business skills and knowledge of how to assess business opportunity and how transform the opportunity to reality properly. To learn the fundamental concepts of business as well as to develop the ability to apply them flexibly in multiple situations is an important goal of successful entrepreneurship education.

Drucker (1985) states that “entrepreneurship is neither art nor science, but practice”. “Entrepreneurship is not just about new company, capital and job formation, nor innovation, nor creativity, nor breakthroughs. It is also about fostering an ingenious human spirit and improving humankind”, said the late Jeff Timmons. According Bengt (2009:135-136), entrepreneurship became just another version of management – a process of leading, controlling, planning, and evaluating, with the difference being its application to new organizations. Today the process orientation has a stronghold in entrepreneurship education.

The discovery of patterns in how entrepreneurs think (Sarasvathy, 2008) combined with additional research from Babson (Costello et al., 2011; Greenberg et al., 2011; Neck and Greene, 2011; Noyes and Brush, 2012; Schlesinger et al., 2012) encouraged us to think about moving entrepreneurship education to the next level. Building off effectuation theory (Sarasvathy, 2008), we believe that entrepreneurship can no longer be taught as a process but rather must be taught as a method (Venkataraman et al., 2012). The method of entrepreneurship requires the development of a set of practices. Through these practices, we can help students think more entrepreneurially, which in turn can develop students who can act more entrepreneurially.

Over the past 15 years, the international student projects have been carried out successfully at School of Business, FHNW. However, over the past years, there was a lack of a specific measurement of the impact of the successful projects (School of Business, 2016). There was no explicit evaluation of the projects’ learnings established, nor could the long-term influences be determined (ibid.). The missing examination of the respective outcomes were seen as a pronounced potential for the development within this work. Hence, the authors initiated to support a sound evaluation of the International Student Projects in context and the learning method as such. The value for the participants, the academic staff, the supervisors, and other stakeholders will be assessed. Delivering value to these stakeholders is the central theme.

The aims of this research are (i) to explore the value of student-led project in particular of the student live projects bring for its stakeholders and the value contribution of these projects in practice, (ii) to understand how experiential learning boost entrepreneurial thinking, and (iii) to determine the value-added of student-led experiential learning as one method of entrepreneurship education.

The findings show this particular student-led experimental learning method allows students to innovate, initiate, strategize, network, apply knowledge, and to act as entrepreneurs in a real life, as well as providing useful information on effective learning methods in the area of entrepreneurship.

Methodology

Qualitative research method is adopted in this research. Primary research is crucial for the outcome of the research. Hence, semi-structured, problem-centered, personal interviews with

the delegation 2016, Project and PR Teams of 2016, supervisors of the projects, staff members at the FHNW and the identified stakeholders from the School of Business at the FHNW were conducted. According to Mayring (2002:66), an open, semi-structured and qualitative interview allows the interviewee to answer questions without having answer specifications. Additionally, the interviewer can diverge from the interview guideline by changing the questions as the interview is carried out (ibid.). Lastly, the evaluation of the material will be done through qualitative-interpretive techniques (ibid.). Mayring (2002:69) outlines that problem-centered interviews include trust-building factors and they assess societal problems that have first been analyzed from an objective perspective.

In a second step, qualitative questionnaires were created and distributed to the remaining staff members at the FHNW, project partners, Cross-Cultural Learning Seminar participants and guest speakers from the exploreASEAN project. The complete qualitative data was evaluated according to the qualitative content analysis (Mayring, 2002:114). With this method, the data is fragmented into different unities, which are examined stepwise (ibid.). The most suitable technique in this context was to summarize the findings in order to reduce them to the most relevant information (ibid.).

To have a meaningful sample for the evaluations, other data was gathered through online surveys with a greater population size of the delegations 2016, as well as the past delegations and the Project and PR Teams. The mentioned collection of primary data focuses on a mainly closed question catalogue where the surveyed stakeholders only have limited opportunities to deviate from the given answers.

The established interview guideline and the online survey served to answer questions concerning [1] student-led experiential learning as one teaching method in entrepreneurship education, [2] learnings of and [3] impacts for the stakeholders as well as [4] effects from project implementing. The evaluated secondary research created the basis for the interview guideline. The purpose of the interviews and questionnaires was not only to gain deeper insights into the learnings and the impacts, but also to determine a consistency among the results.

Literature review

Neck and Greene (2011:61) state ‘teaching entrepreneurship... requires going beyond understanding, knowing and talking: it requires using, applying and acting, entrepreneurship requires practice’. Fayolle and Gailly’s (2008) point that entrepreneurship education is driven by experience more than by systematic teaching approaches.

Entrepreneurship itself focuses on innovative actions taken towards a specific goal (Simons, 2013). The entrepreneurship method as a series of practices can only be learned through experiential approaches. Haase and Lautenschläger (2011:157) state that ‘learning by doing and experiential learning constitute appropriate modes for instilling the entrepreneurial “know how”’. Cope (2011) emphasizes experiential learning can be designed to allow failure to occur – an important source of entrepreneurial learning. Burns (2018) notes “experiential learning is at the core of entrepreneurship, creating a self-sustaining entrepreneurial mindset that constantly learns from the experiences of the market place”.

The NCGE (2008:21) argues that ‘experience is crucial for understanding and embedding entrepreneurial concepts’. Entrepreneurship generally results when circumstances are promising (Mohanty, 2005:42-44). Their primary motive to perform actions is favorable inducements (ibid.). Secondly, entrepreneurial activities are driven by the “inner urge” as well as the sought potential achievements (ibid.). These are also the reasons why entrepreneurs normally act spontaneous when wanting to achieve something (ibid.). Thus, everything about entrepreneurship seems to resolve from the anticipation of probable gains and achievements

(ibid.). The Harvard School states that both, factors from internally but also from externally have an impact on entrepreneurial activities (ibid.). The first aspect considers personal abilities and characteristics as influence for entrepreneurship (ibid.). There are personal traits that are more favorable for entrepreneurship than others are (ibid.). The external elements reflect “economic, political, social, cultural and legal factors” that may support or discourage entrepreneurship (ibid.). Entrepreneurial activities therefore depend very much on environmental factors (ibid.). Additionally, it is discussed that the following four actions related to entrepreneurship are of equal significance for every entrepreneur: [1] to find and examine potential chances, [2] to acquire funds which help achieving the objective, [3] to create a network to promote the activities, [4] and to advance the project or business in the anticipated direction (ibid.).

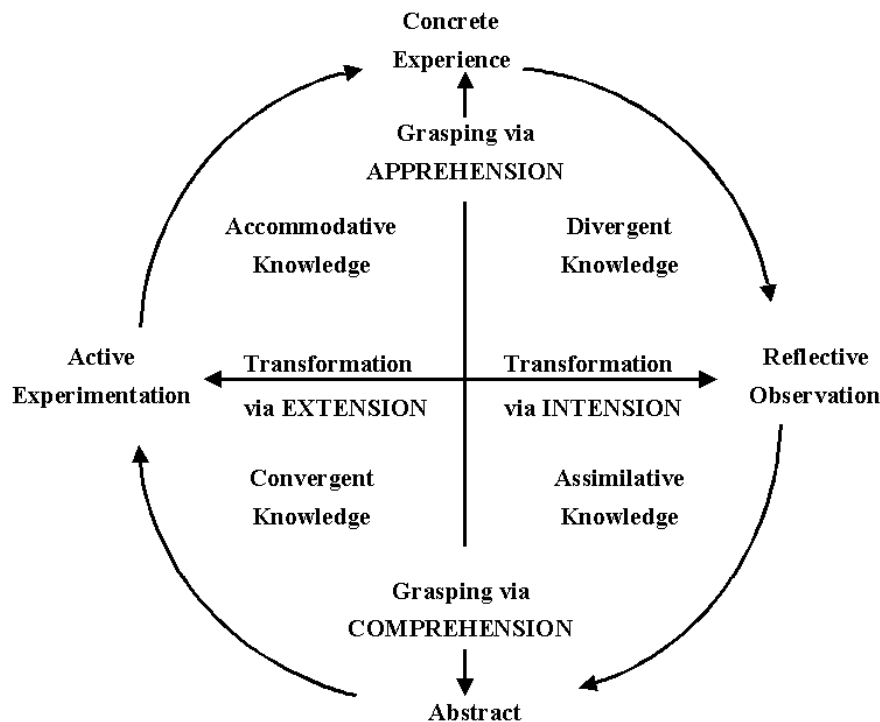
While many promote the fact, that entrepreneurs properly manage their time, research suggests otherwise (ibid.). The carrying out of activities is the primary task of entrepreneurs, while time used for planning activities is rather limited (ibid.). Additionally, they mostly follow irrational patterns and take affection, feelings and spontaneity into account when working to achieve their objective (ibid.). “Tacit knowledge” as such, routine tasks and individual relationships, however still play a major role in today’s entrepreneurial activities (ibid.).

David Kolb (1984:1-58) takes experiential learning back to the adaptation of human beings to their environment and thereof to “the process of learning”. Experiential learning can be seen as a connection of “work”, “education” and “personal development” (ibid.). While building knowledge in education, a person also develops a practical skill set at work and in addition, the personal progress is directly interrelated with the latter (ibid.). Building up on the findings of Kurt Lewin, John Dewey and Jean Piaget, David Kolb (1984:1-58) collects the ancestries and connects their theories to experiential learning. He concretely defines learning as “the process whereby knowledge is created through the transformation of experience” (ibid.). Hence, with experience in the center of learning, “objective and subjective forms” of learning practices are faced (ibid.). Reynolds and Vince (2007:291-305) mention emotions are closely related to experiential learning. The “emotional” attachment of the teams encourages to achieve the objectives (ibid.). Furthermore, also the challenges that have to be overcome strengthen the team effort accordingly (ibid.).

Reynolds and Vince (2007:1-18) see experiential learning as a great method to combine practice and education with the term experience. Although experiential learning might not always be the perfect “solution”, it is seen as “a way of reflecting within and on complexity” (ibid.). Overall, the goal is to develop practically as well as personally (ibid.). And in most researchers’ view, this is achieved by experiential learning (ibid.).

The structure of experiential learning involves “adaptive learning modes”, displayed in the outer circle of the model below (David Kolb, 1984:1-58). The opposite lying “concrete experience” and “abstract conceptualization” differ with the induction of experience (ibid.). The first is connected to instant experience, whereas the latter is explained by “conceptual interpretation” (ibid.). The horizontal scopes look at the alteration, whether the change is internal or external (ibid.). Here, referring to the “transformation via intension” and on the other hand the “transformation via extension” (ibid.). Knowledge in the quadrant of the figure “results from the combination of grasping experience and transforming it” (ibid.). Hence, when the horizontal “transformation” is combined with the vertical experience one can directly read the respective knowledge resulting from the merger (ibid.). The various types of knowledge refer to the diverse learning practices (ibid.). The major indication is given, that learning always involves both – the experience on the vertical, but also the corresponding “transformation” shown horizontally (ibid.).

Figure 1: Structure of Experiential Learning



Source: Kolb, D. 1984

Business schools promote practical experience as to be of utmost importance when entering the business world (Reynolds and Vince, 2007:87-104). However, in what way can they achieve their students to be professionals (ibid.)? A specific prerequisite is required: experience (ibid.). There, experiential learning comes in – professors want their students to reflect – and hence, a solution needs to be found for students to experience (ibid.).

There is little in the way of description, discussion and sharing of experiences of various experiential approaches in entrepreneurship education (Gabrielsson et al, 2010).

This paper seeks to make a contribution towards the development of good practice for new entrants to entrepreneurship education as well as filling the significant gap in the entrepreneurship education literature by evaluating on one particular experience of applying a student-led experiential learning.

Student-led experiential learning background and evaluation

The learning method of ‘Student-led Experiential Learning’ has a long-standing history at the School of Business, FHNW. The School of Business has offered a platform which giving its final year students the opportunity to manage the four International Student Projects (ISPs) namely “Insight China”, “Focus India”, “ConnectUs”, and “exploreASEAN”. The primary goal of these projects is to foster networks among industry experts and scholars, by combining “theory and practical experience”. Consequently, “live projects” are set up to encourage students to experience real-life scenarios (ibid.). As the school fosters the direct application of learnings, the student live projects are seen as one of the flagships of the FHNW combining the classroom learnings with the relevant exclusive experience.

An organizational structure of the International Student Projects at FHNW is showed below.

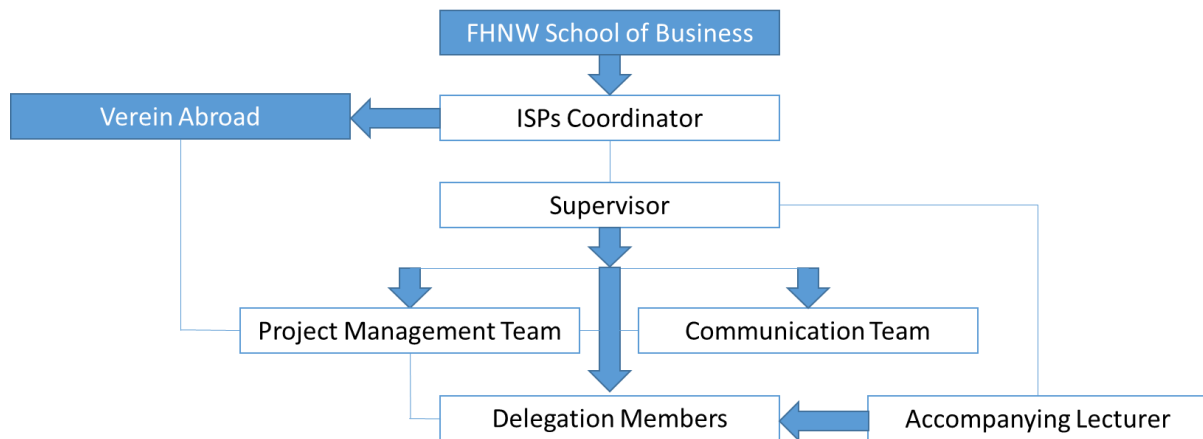


Figure 2: Organizational structure of International Student Projects

ISPs coordinator is in charge of coordinating the four international projects. Each project is allocated a supervisor who is responsible for coaching, controlling and assessing performance of the project. Together with ISPs Coordinator, supervisor will select the project management team and communication team.

Project management team consists of three to four members. They are in charge of organizing and managing the project, they are seen as board members of a startup company. They must invest time and effort to make it moves.

Communication team consists of two members who are supporting the project management team to promote the project.

There are two key requirements to each project: minimum numbers of 16 participants (not including management team and PR team) to join the project and must acquire enough fund to run the project. The university just provides a small amount to each project; therefore, the fund must come from participants as well as sponsors.

Two main assignments the project management team must achieve (1) to organize a preparatory seminar week at the university where they will invite guest speakers from the university, industry, and relevant institutions to give speeches and share knowledge relevant to the theme of the project, and (2) to organize an onsite seminar to the selected destination abroad. Throughout the preparatory, several issues participants can explore, learn, and take in as much as information as possible, then during the onsite seminar, participants can observe, compare, and gain practical experience about business opportunity, culture, society, country, people, education, language, and so on.

Project management team has a chance to perform as strategic planner, event organizer, communicator, finance controller, and a real leader. They have autonomy to plan and execute a preparatory seminar week in Switzerland as well as an onsite seminar in respective countries.

Considering the own experience of the authors as well as existing documentation about the International Student Projects at the FHNW, the following stakeholders have been identified and grouped:

FHNW

- FHNW – as educational institution
- School of Business at the FHNW
- Accompanying staff members from the FHNW

- Project supervisors
- Administrative FHNW personnel
- Project Teams 2016 of the International Student Projects
- PR Teams 2016 of the International Student Projects
- Delegations 2016 (in their last year)
- All other current FHNW students
- Former Project Teams of the International Student Projects
- Former PR Teams of the International Student Projects
- Former participating students (in their last year)

External Parties

- Project sponsors
- Project supporters
- Guest speakers
- Engaged companies
- Media
- Participants at the Cross-Cultural Learning Seminar

The stakeholders who are most important for student-led experiential learning concerning the Inter-national Student Projects have been ascertained as follows:

Stakeholder Mapping

Everything about the International Student Projects belongs to the FHNW as they own all the rights. The individual projects were initiated by the School of Business at the FHNW where they are still settled. The projects depend very much on the university and its sub school, as they provide rules that have to be obeyed. If they are satisfied with the projects they will not interfere, however if they feel the need to influence them they can do that at any time. Hence, their influence over the projects is high. As stated above these projects are flagship projects that differentiate the university from others. Therefore, this stakeholder group has a relatively high interest in their performance.

The project supervisors guide the Project Team throughout the planning and execution phase. Given their direct involvement in the process as well as their slight influence on the success of the projects, their interest is high. Even though they have the opportunity to interfere in the projects, they will only exert an intermediate influence. It is the goal that the executing students solve the problem themselves and learn from mistakes made.

The accompanying staff members from the FHNW mainly participate in these projects due to interest. Yet, they only have very limited power to influence the project. Considering their seniority their views might be considered and partly implemented.

The current Project Teams hold both a very high influence and an even higher interest in these projects. Their application for Project Team members originates from their interest. Since student-led experiential learning is the main idea of the International Student Project, this stakeholder group can influence the outcome significantly. The PR Teams' views are similar; however, they have a slightly lower influence on the outcome.

The participating students are also interested in the projects, which is one reason for their application as delegation members. Unlike the Project and the PR Teams however they do not have any influence over the program. Certainly, they can state their wishes and opinions, yet the implementation lies with the Project Team or the School of Business.

The former Project and PR Teams as well as participating students have no influence over the current state of the projects, as they are not involved anymore. Nevertheless, they are still an important stakeholder group as they might have low to moderate interest in the current projects and because they serve as project advocates.

Further, the project sponsors mainly support with funding due to their interest in the projects. Their influence is rather balanced. On the one hand, it is their choice to fund the project, which is initiated through a dependency of the project towards them but does not result in increased influence. On the other hand, however, the sponsors generally ask for something in return when they decide to support the project, which again rises their influence.

Guest speakers support the projects of their own free will. It can therefore be deviated that a certain degree of interest is present. They however have no influence over the projects and cannot interfere.

Resulting from the above analysis the stakeholder matrix can be plotted as follows:

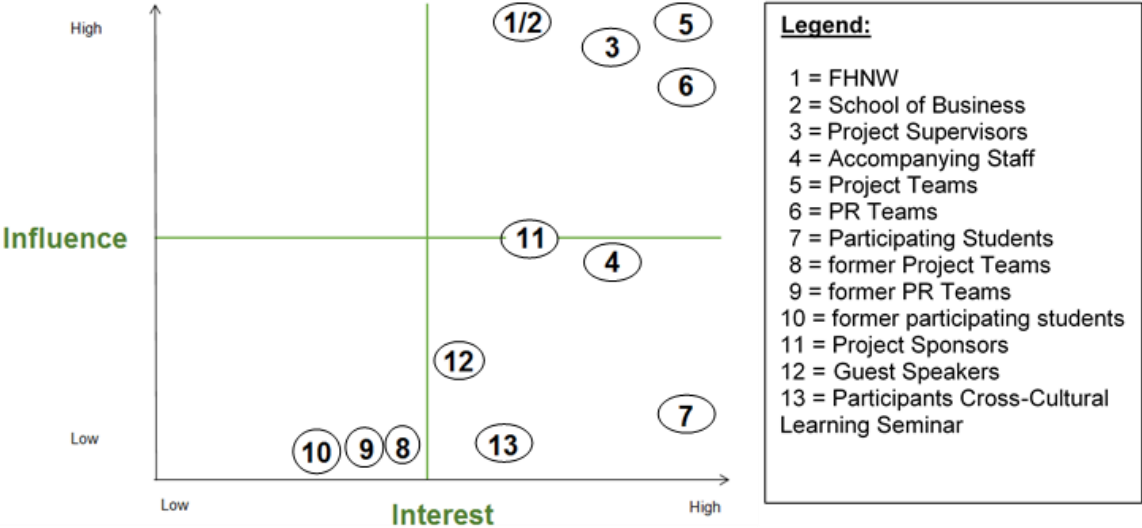


Figure 3: Stakeholder Mapping

Taking the outcomes of the stakeholder map into consideration, it becomes evident that the stakeholders to be analyzed in this research, are mainly part of the projects out of interest and not due to their influence. Hence, there is no pressure from stakeholders on the International Student Projects that might threaten their execution or even existence. The most important stakeholders to be addressed are the FHNW, the School of Business, the project supervisors and the Project and PR Teams. As a result of their high influence over the whole projects it is crucial that their interests are aligned. If the expectations of one of these stakeholders are not fulfilled they can easily intervene, maybe even at the cost of another mentioned stakeholder. Referring to the stakeholder analysis all of these stakeholders have to be involved in the process in order to ensure good collaboration. A steady exchange among them is therefore necessary.

The next stakeholders to be considered are interested in the project but have only moderate or no influence over them. The stakeholders that hold the highest influence and are therefore the most important ones in this group, are the sponsors. Much of the success of these programs depends on the willingness of the sponsors to provide resources. Hence, satisfying them is key. Further identified stakeholders in this quadrant are the guest speakers, project participants as well as the participants from other university partners joining the preparatory week under the

name the Cross-Cultural Learning Seminar. These three stakeholders mainly support the projects out of interest and have no say in its executions. They are strong advocates and promoters of the program when they are satisfied. Regular communication with these groups fosters this.

The last group are the former Project and PR Teams and the past participating students. As they have no stake in the current execution of the projects they have no influence and limited interest. However, as much of today's communication is over social media channels they will still be indirectly involved. Moreover, a solid alumni network with this group can potentially support the projects in the future. Former participants may be willing to support the projects with the company they are working at or serve as guest speakers if they have the required knowledge.

Conclusively, communication needs to be addressed to all identified stakeholders. Additionally, it is crucial to align all of their interests and views as the International Student Projects aim to foster the exchange among them. Expectations of all stakeholders should be identified and collected so as to make sure that the projects are endorsed in the desired way. Hence, the need to keep a continuous dialogue is vital.

Compiled samples

The focus of this research lies on discussing the value-added of student-led experiential learning as one method of entrepreneurship education. Compiled samples include delegation 2016, delegations in previous years, current projects supervisors, FHNW accompanying lecturer/staff, School of Business management board, and ISPs Coordinator.

Compiled sample of delegation 2016

Different approaches have been used to collect data from the Project Teams, PR Teams and delegation members of the International Student Projects in 2016 and participants in previous years. The population of the participating students consisted of 96 students in all the projects 2016. Out of the 96 students, the projects consisted of total 13 Project Management Team members, eight communication team members, one ISP communication student and 74 delegates.

Project	Project Team	PR Team	Delegates	ISP Comm.	Total
Focus India	3	2	17	-	22
Insight China	3	2	22	-	27
connectUS	3	2	18	-	23
exploreASEAN	4	2	17	1	24

Figure 4: Project Overview Participants 2016

Selected students from each Project Team, PR Team and delegates have been interviewed to obtain the necessary qualitative data. Interviews have been conducted with one representative of each Project Team and with one representative of the PR Teams of Insight China, Focus India and exploreASEAN. Furthermore, 13 delegation members of all four projects have shared their experience with the authors in personal interviews and two additional students handed in the completed questionnaire.

With the data received from the qualitative interviews, an online survey has been established to confirm the results in quantitative manner. The link for participation has been sent to the whole population of 96 students, thereof 37 students took part properly.

Compiled sample of former delegations

The authors have conducted an online survey with the former International Student Projects delegations. The participating project years is spanned between 2006 until 2015. The most participants have been part of the projects in 2009, 2010, 2013, 2014 and 2015. The participation link has been sent to approximately 560 persons. Out of the population considered, 126 persons started the online survey, whereas the final sample reflected in this work consisted of 73 participants.

The diversity among the different projects can be seen in the table below. The exploreASEAN project has been newly established, therefore, no indications of such has been made.

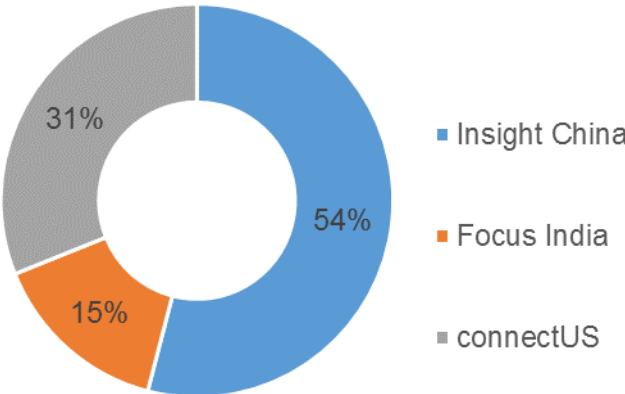


Figure 5: Project Classification Former Delegations

Furthermore, the main participants were delegation members, however, proportionally more Project Team and PR Team members took part in the survey.

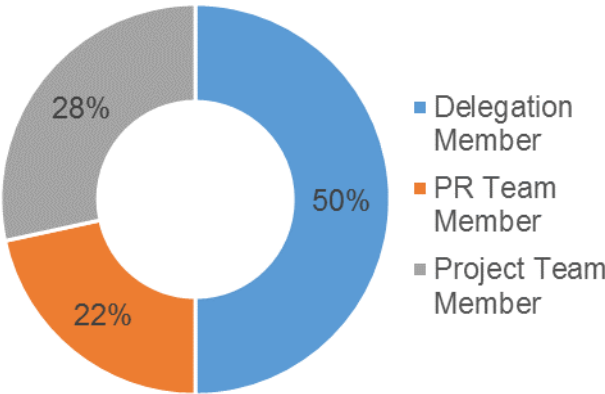


Figure 6: Function within Project Former Delegations

Compiled sample: Project supervisors

The two current supervisors of Insight China and connectUS, have completed the questionnaires. With the supervisors of exploreASEAN and Focus India, a personal interview was conducted.

Compiled sample: FHNW accompanying lecturer/staff

Another important stakeholder are the accompanying staff members / lecturers of the FHNW. The authors have conducted seven personal interviews and have received another seven questionnaires to examine qualitative data. The great diversity among the projects has been a main driver when selecting the sample. Out of the 14 interviewees, four have taken part in more than one project. This is very valuable, as they can compare the different projects and their development over the past years. Their functions differ from professors, Head of Services, science assistant, dean, to assistant to the director or deputy director.

Compiled sample: School of Business management board and ISPs coordinator.

The authors had the opportunity to conduct personal interviews with the Head of Education, the Deputy Director of the School of Business, and a recorded interview with ISPs coordinator. The interview result with the Deputy Director of the School of Business is additionally and predominantly used as inputs as accompanying lecturer.

Compiled Sample: Partners [focus exploreASEAN project]

The main joint partner of all four projects supported the authors with detailed answers to the questionnaire. Of the nine requested partner feedbacks, the authors had the possibility to conduct two personal interviews and collected six additional completed questionnaires. Mainly the persons from the management board or the CEO of the company have replied.

Compiled sample: guest speakers [focus exploreASEAN project]

An additional stakeholder group are the guest speakers of the Preparatory Seminar of exploreASEAN. The request for inputs of their experience during the seminar has been sent to ten speakers. The authors have received six completed questionnaires for evaluation. The involved speakers have different backgrounds and work experience in diverse industries. The results are concluded from persons of the SACC, PSI, NZZ, Singapore Economic Development Board and the FHNW.

Compiled sample: Cross-Cultural Learning Seminar

The impact of the newly developed opportunity for representatives of partner universities of the FHNW to participate to the preparatory under the same of the Cross-Cultural Learning Seminar. Therefore, questionnaires have been sent to the participants in Thailand and have been completed and received for evaluation. The sample consists of two lecturers and one student.

Summary of findings

The results are built around sections covering the value of student-led experiential learning, the practical impacts resulting from the projects, entrepreneurial activities analyzed, as well as inputs of experienced project launches. Questions have been asked to display the practical impacts of the participants of the International Student Projects. The practical impacts mainly defined as which aspects influence the surveyed persons in practice. This concerns international experience, entrepreneurial thinking, skills set and other. During the data collection for this research, it has been realized how the participants can reflect on their experiences and further develop their already acquainted knowledge with their new findings. The main result achieved can be seen in the answers that their know-how can be applied in practice.

The benefits of students, partners, and the FHNW have been assessed.

The below matrices have been developed and summarized for the major stakeholders. Students include the former delegation members as well as the Project and PR Teams and the delegation members of 2016. The partners are all interviewed partners of exploreASEAN besides the main joint partner of all four projects. The FHNW field involves staff members in addition to the

representatives of the School of Business. Lastly, the inputs of all four supervisors have been taken into consideration.

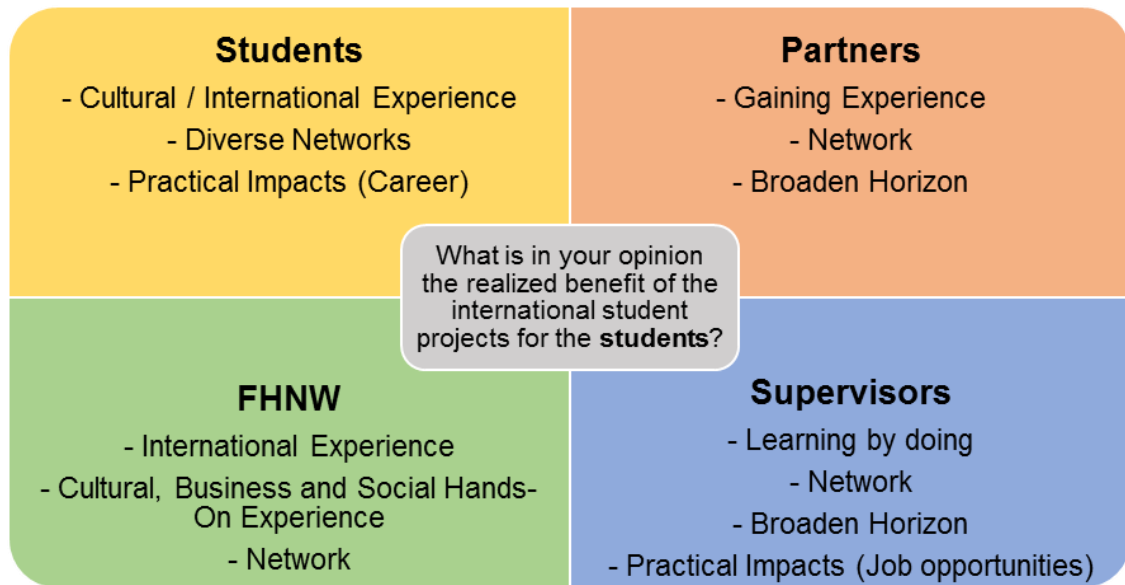


Figure 7: Matrix Benefits Students

When looking at the benefits for the students, one can recognize homogenous answers over all four major stakeholders. The main aspect covered is experience. This can be directly related to the experiential learning, which is fostered with the students' participation in the International Student Projects. In addition, the establishment of a great network is mentioned in all fields. These networks can be quite diverse, as many parties are involved in such projects. Furthermore, broadening of their horizon or the practical influence of the ISPs are seen as an added-value.

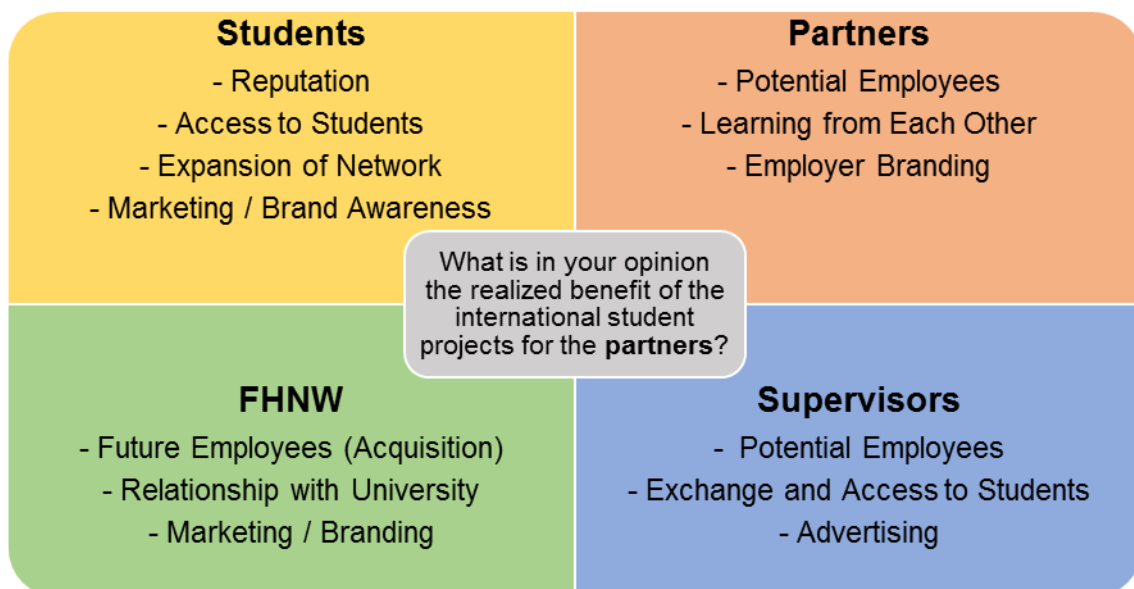


Figure 8: Matrix Benefits Partners

Another question was raised regarding the direct benefits for the partnering companies. The access to students and hence the opportunity to recruit future employees is given a high value.

Another important point imagined by the three stakeholders other than the partners themselves is the brand awareness or advertising and marketing occasion. In comparison, the partners themselves rather rate employer branding as such as crucial. A special aspect from the partners is that they appreciate to learn from each other, which is mainly associated to their relation to the students, the FHNW and other corporates.

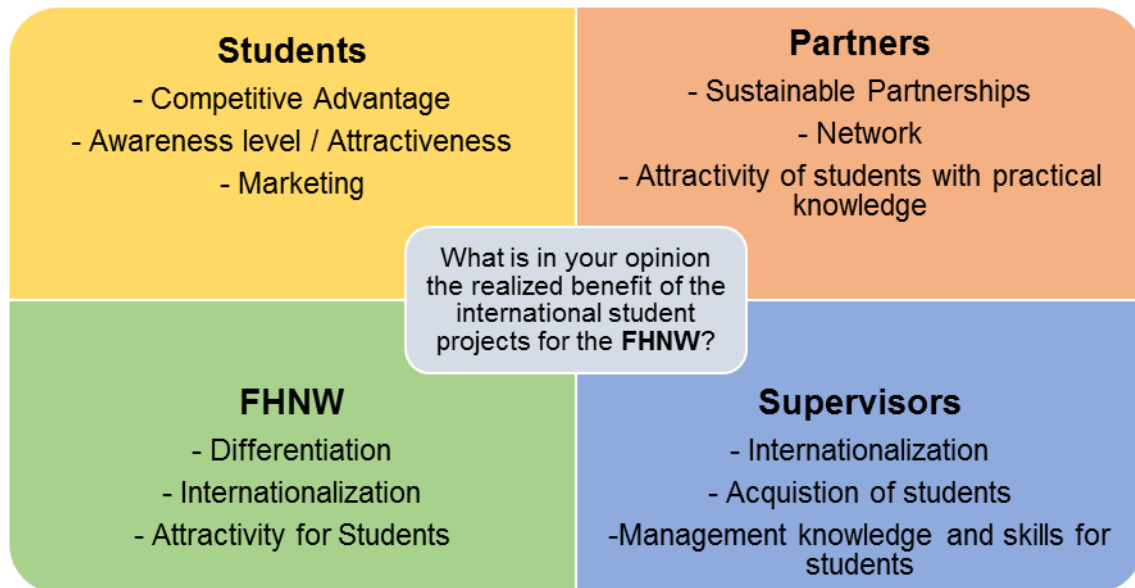


Figure 9: Matrix Benefits FHNW

The major stakeholders have also answered the query regarding the benefits of the International Student Projects for the FHNW. It can be recognized that especially for the supervisors and the FHNW, internationalization is a big topic. Although this has not been specifically identified by the students, they see mainly the rising attractiveness of the FHNW as an influential benefit. The staff members as well as the representatives of the School of Business agree on the fact that the project should be used for differentiation and to attract new students

Considering the above compiled analysis about student-led experiential learning, the research questions can be answered as follows:

What is the value of student-led projects, in particular of the International Student Projects, for its stakeholders? And what is the value-added of these projects in practice?

The delegations of 2016 have identified specific values related to the International Student Projects. They mainly had the chance to benefit from getting to know a different country and culture - therefore gaining international experience, networking, meeting potential employers and getting to know the business world in another setting. Most notable is the personal development of the students as well as the missing of hierarchical structures, which are seen as value-added

The Project and PR Teams mainly value similar aspects of student-led projects as the delegations. However, the practical application of theory as well as the diversification to lecturer teaching are in the primary focus.

The former delegations further state that the value of student-led projects are the freedom to operate, the potential to actively create something, the increased networks and the development of personal skills.

Since the International Student Projects are constructed especially for students, the supervisors see the value of student-led projects in better meeting the students' demand, since their classmates are the organizers. Further, broadening their personal networks, learning through experience and using the skills and knowledge acquired for teaching is most beneficial for them.

Next to country-specific and intercultural learnings, the staff members notice the potential of getting in touch with students, the company insights and the broadened horizon as main benefits of the International Student Projects and student-led projects as such.

The School of Business further states that the foremost value is the differentiation to classroom teaching. Moreover, they outline the benefits of the various experiences made, the diverse possibilities as well as the practical orientation of the students.

The requirement to apply developed know-how, the learning experience, the understanding of the international context as well as the creativity and innovation are appreciated by the partners.

The guest speakers see benefits in sharing knowledge and in exchanging with the students to support them in their learning process.

Last but not least, the participants from partner institutions believe that it is good to get involved with many different people and personalities from other countries and to advance academically.

Concerning the practice orientation of the International Student Projects, the stakeholders stress the practical appliance of the theory learnt. Students can use acquired know-how in their professional future when working in big teams or in an intercultural context. Staff members and supervisors also comment the possibility to use the knowledge gained in student teaching and in regard to the sought internationalization. The partners add the fact that they are mainly interested in future employees who can use such acquired knowledge in the business setting. The guest speakers and participants of the Cross-Cultural Learning Seminar support these findings. In conclusion, each stakeholder group identifies their own value-added and confirm the practical benefit of these projects.

How does experiential learning boost entrepreneurial thinking and how are entrepreneurial activities interrelated with student-led experiential learning?

In general, it can be stated that student-led experiential learning implies entrepreneurial activities in order to be successful. As theory suggests, entrepreneurs follow their personal aims to achieve something. This is seen in relation to student-led experiential learning when considering the fact that high flying, motivated students apply for an International Student Project in order to be successful.

The central theme of the International Student Projects is to convince different stakeholders of an idea in mind and to make it attractive to them. The idea needs to be unique and differentiated from others. This requires certain skills associated with entrepreneurial activities. Being spontaneous, able to multitask and available at any time, are identified skills of the Project Team members. Further, making the best out of unknown situations and being courageous when addressing stakeholders are important indicators. Project funders want to see students showing initiative and taking responsibility for their actions. This, as stated above, requires innovative thinking and hence, an entrepreneurial mindset.

Considering that the idea for the International Student Projects came from students themselves and the constant change of Project Teams and topics, additionally outline the interrelation of entrepreneurial activities and the student-led projects.

A particular procedure to adhere to when new projects are launched and becoming successfully manageable has been developed. This method should be valid especially with student projects

or more specifically with the International Student Projects of the FHNW. The established practice takes the theory of project management and launching as well as learning theories into account. For sure, also entrepreneurial activities are key to success, explicitly when setting up a new project. Therefore, also when choosing the appropriate ‘best practice’ method, differentiation should be significantly valued. Another important aspect is the impact assessment of a project launch. Thus, not only the achievements of the new projects should be examined, but also consider the influence on existing projects and on the main stakeholders.

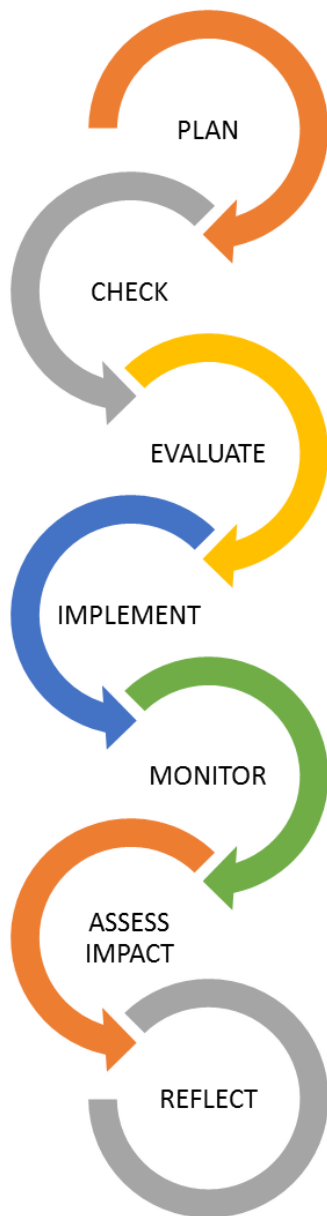


Figure 10: Steps for the best way to manage student-led projects

Once a project launch is promoted, one should precisely start to **plan** the projects details, choose a topic to be covered and set appropriate goals.

The objectives, ideas and best practices should be **checked** while processing further the project’s setup.

All theories adhering to regarding best practices should be **evaluated** before finally using them. This ensures the appropriate appliance of the theory to matching project launches.

Once the measures have been confirmed and proven valuable and beneficial to the project, it is of utmost importance to **implement** the theory accordingly.

After the implementation, it is crucial to **monitor** the progress of the project’s initiation.

Another major point when monitoring the project’s success and implementation, is the **impact assessment**. One should be aware of which influence the new projects devours.

Finally, as learned in the action learning process, an essential **reflection** should be done.

Conclusions

The International Student Projects offer a great experiential learning platform to its participants. During the data collection for this research, it has been realized how the participants can reflect on their experiences and further develop their already acquainted knowledge with their new findings. The main result achieved can be seen in the answers that their know-how can be applied in practice.

To visualize these impacts needed, a model of ‘Student-led Experiential Learning’ has been developed by the authors. After gaining the necessary insights into the theoretical parts behind student projects as well as receiving great inputs from interviews, an overall visual concept delivers superior value.

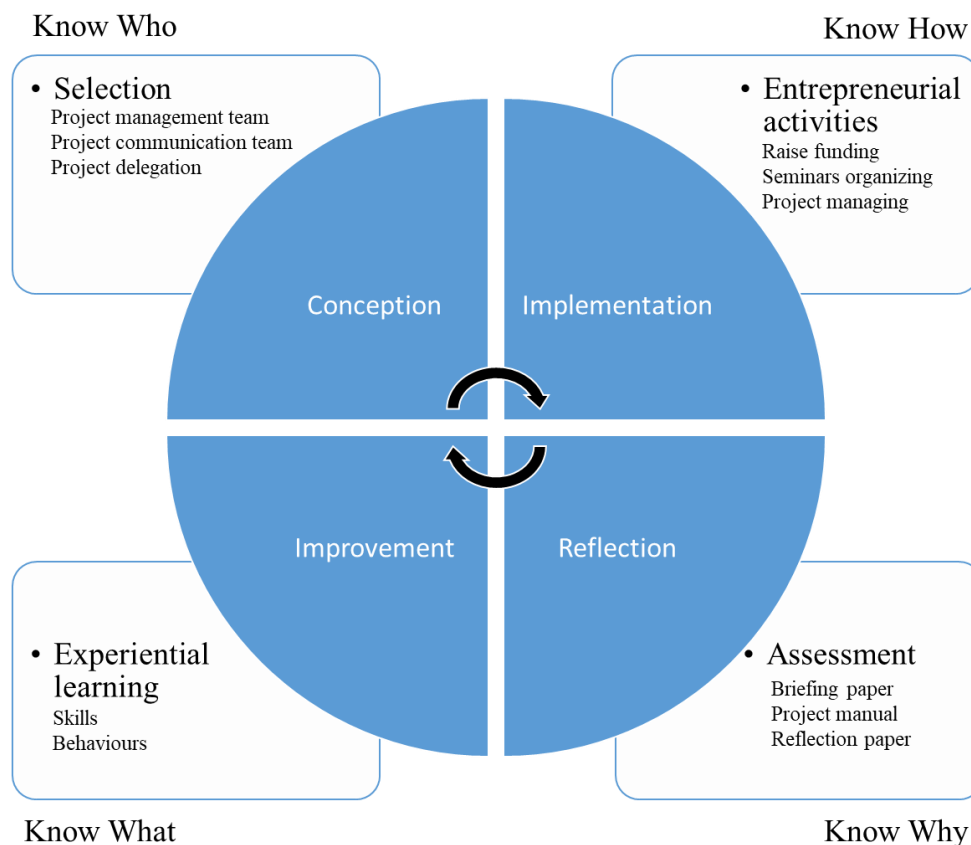


Figure 11: Model ‘Student-led Experiential Learning’

Looking at the model, the four main parts are essential to understand the basis needed for student-led experiential learning. The teams should be set up, where the strengths are known and active project management can be delivered. Leadership as well as passionate team work are crucial. Therefore, the ‘who’ is necessary to build up successful teams who can manage the project properly, and to select the right delegates who must participate in the seminars actively.

One step further, the goal of the project has to be implemented. Hence, knowing ‘how’ is essential to discern the stakeholders and their interests. Furthermore, innovation is fostered and entrepreneurship should be promoted when implementing strategies. On the other hand the practical experience should come into place throughout the project implementation.

The accomplishments should be monitored and evaluated. Thus, an impact assessment should be done to recognize the value-added achieved. Knowing 'why' the activities taken are successful or unsuccessful respectively is vital to effectively reflect.

As a final point, learnings can be observed when understanding 'what' must be improved is encountered.

Overall, 'Student-led Experiential Learning' has proven to be of great value as of the recognized aforementioned benefits. The projects start with the management team, being assigned to a special task working to achieve their goals set. The team should be actively involved to apprehend the learnings. The sound team work is key to successfully begin with 'concrete experience'. Specifically, the Project Teams are working on organizing the seminars and managing the whole project accordingly. The PR Teams promote the ISPs and cover media as well as other reports. The delegation members have written assignments during both seminars besides their personal aims. The supervisors, on one hand is to supervise the performance of the teams and delegates, on the other hand is to support the teams within their tasks as well as the accompanying lecturers and staffs.

Thereafter in the cycle follows 'reflective observation', where the achievements are reviewed and analyzed. At this point, feedbacks of the participants have been collected. Partly also their tasks include a reflection, as Project and PR Teams have to write a manual, and delegation members their papers. In addition, the interviews conducted for the thesis count to the observation phase. Hence, all interviews and surveys foster the students' and FHNW employees' reflection on their learnings during the project.

The application of theory and acquired knowledge comes up, as participants mention, they benefit from applying their know-how from traditional classroom learning and theories. This can be seen within all student groups especially with Project and PR Teams. The supervisors, lecturers and staff members can profit from their expert background knowledge. In the step of 'abstract conceptualization', concepts are drawn and students or employees can compare the known models with their observation of what they have done.

The outcome inures not only to the benefit of the project organizers, but also to the benefit of other participating students, lecturers, financial sponsor, as well as supervisors. Building up networks with high-ranking managers, internationally present firms as well as co-students are positive implications of participating in such projects. The benefits students gain include the opportunity to create their own destiny, to make a difference, to reach their full potential, to reap impressive profit, to contribute to society and be recognized for their efforts, to do what they enjoy in a manner way.

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