

Experience from Babson's Pedagogy in Entrepreneurship Education for College Students

Yunfeng Liu^a, Pinghua Wei^b, Rongrong Ge^c, Xingang Shen^d, Zhaozhi Qiu^e, Jun Wu^{f,*}

Jiangxi University of Traditional Chinese Medicine, Nanchang, China

^alyf737422@163.com, ^b370443398@qq.com, ^c1719795148@qq.com, ^d2365251003@qq.com, ^e2082807972@qq.com, ^f12188702@qq.com

*Corresponding author

Keywords: Babson's pedagogy, Entrepreneurship education, Educational philosophy

Abstract: Babson College is a model for global entrepreneurship education. In the new era of how to achieve entrepreneurship education for college students, the construction of entrepreneurship education ecosystem with Chinese characteristics is an important issue in the reform of higher education. This paper takes Babson's pedagogy as an example to summarize the experience and characteristics of its entrepreneurship education from the educational philosophy, curriculum system, teaching methods, entrepreneurial activities, teachers and other dimensions, reflecting on the problems of China's innovation and entrepreneurship education, and get some inspiration from it.

1. Introduction

Babson College is a leader in entrepreneurship education in the United States, and is a model for entrepreneurship education around the world. And its experience in building entrepreneurship education faculty is worth studying. Since its founding in 1919, Babson College has studied entrepreneurship education and has developed a comprehensive system of entrepreneurship education through its graduate programs, undergraduate majors, entrepreneurship majors, professorships, and the establishment of the Center for Entrepreneurship. In 1968, Babson College was the first to establish a department of entrepreneurship as part of its undergraduate education and to offer a major in entrepreneurship. The course marks a new stage in the development of innovation and entrepreneurship education in universities. In U.S. News & World Report's ranking of the world's business schools, Babson College was ranked No. 1 for the 20th consecutive year^[1].

2. Features of Entrepreneurship Education At Babson College

2.1 Advanced Entrepreneurship Education Concepts

According to Babson, there are four core competencies that an entrepreneurial talent should possess: (1) Strong logical reasoning ability, the ability to reason logically and the ability to translate this ability into creative logic. (2) The ability to recognize oneself, recognize the strengths and weaknesses of oneself and peers, the competition around and other environmental factors in a complex and changing environment, the ability to challenge positively and learn from mistakes. (3) Organizational management ability, with the ability to form teams, resolve conflicts, solve problems and lead teams to complete projects together. (4) The ability to seize opportunities, with the ability to capture potential business opportunities in a timely manner^[2].

In Babson's view, entrepreneurship education is not just a crash course to train entrepreneurs, but it is not just about fostering creativity. It is important to cultivate entrepreneurial mindset among people in the workplace and, more importantly, to develop entrepreneurial leaders who can create great economic and social value. This educational philosophy is expressed through the curriculum, teaching methods, campus culture, entrepreneurship programs, community organizations, practical activities, and many other forms. The Babson College of Business is permeated by the entire

entrepreneurship education system. Guided by this strategic educational philosophy, Babson Business School has built a unique entrepreneurship education ecosystem. We have maintained a leading position in the field of entrepreneurship and are leading the development of entrepreneurship education worldwide.

2.2 Systematic Entrepreneurship Curricula

Babson College is committed to developing entrepreneurial leaders who can create great economic and social value. Its curriculum is not only highly integrated, interdisciplinary and practice-oriented, but is also up-to-date with the current business world. Over 10 courses are offered in undergraduate entrepreneurship education, namely accounting, law, finance, marketing, arts and humanities, history and society, science, economics, and information management. The Babson College curriculum consists of five sections: Strategy and Business Opportunities, Entrepreneurship, Resource Needs and Business Planning, Corporate Finance and Rapid Growth. The curriculum is modular, divided into basic theory, case studies and practical exercises. Rather than being compartmentalized, the modules are highly integrated, with a particular focus on the integration of classroom education and entrepreneurial practice. The entrepreneurship curriculum covers policy, the business and legal environment, financial support, and cultural and social norms^[3].

2.3 Teaching Methods That Emphasize Both Theory and Practice

According to Babson, entrepreneurship education is a method, and therefore entrepreneurship requires a specific learning and teaching method. Entrepreneurship education is not just one course, one class, one syllabus, but focuses on imparting an entrepreneurial mindset and a spirit of action to each student, so that students can build their future, no matter how harsh the environment. Babson College's special teaching method is to combine cutting-edge theory with practice, encouraging students to internalize classroom knowledge through real-life experiences, and to develop an entrepreneurial mindset and spirit in each student. Babson College's special teaching method is to combine cutting-edge theory with practice, encouraging students to internalize classroom knowledge through real-life experiences, and to develop an entrepreneurial mindset and spirit in each student.

Babson College has recently implemented an entrepreneurship education approach that includes five practical components: Play, Empathy, Creativity, Experiment and Reflection (Figure1)^[4]. The core idea of "Play" is to let students actively participate in classroom activities through games, simulation exercises and other forms of understanding what entrepreneurship is, and in the process of practice to develop students' entrepreneurial thinking, communication skills, team building, cooperation, leadership, problem-solving skills. "Empathy" means thinking and deciding from the customer's point of view, and feeling the real needs of the customer group. Through experiential teaching methods, students create a customer persona, understand who the customer is, and think about what the customer would think. In the case simulation, students learn how to conduct market research, create a business, secure resources, negotiate financing, negotiate contracts, etc., and what it takes to discover business opportunities. During the case studies, students learn how to conduct market research, create a business, secure resources, negotiate financing, negotiate contracts, and more knowledge. "Creativity" means to drive entrepreneurship by innovation and improve the quality of entrepreneurship. Teachers should stimulate students' creative thinking and encourage them to come up with creative ideas in the practical teaching of innovation. "Experiment" advocates the courage to practice, not to be afraid of failure, and to enjoy the fun of entrepreneurship. Try low-cost experiments. "Reflection" requires students to be able to reflect, summarize, and adjust their entrepreneurial process.

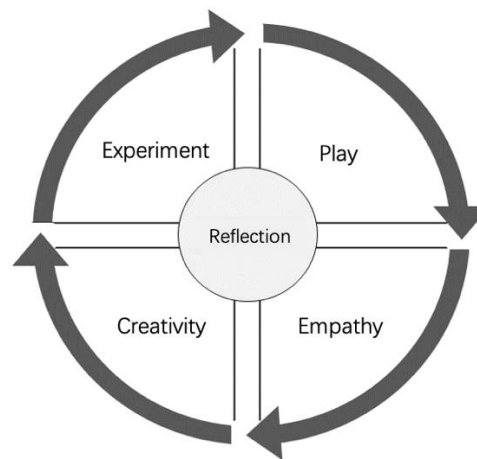


Fig.1 Entrepreneurship Education in Practice

2.4 Colorful Campus Entrepreneurship Practice

Babson promotes an entrepreneurial lifestyle and encourages students to integrate entrepreneurship into the rich entrepreneurial activities on campus. Babson supports three main types of innovative entrepreneurial activities: (1) Faculty-oriented entrepreneurship research centers, programs, and workshops; (2) Student-centered entrepreneurship competitions, incubators and clubs; (3) Entrepreneur-based associations.

Many of the students who participate in the Entrepreneurship Competition go on to start their own businesses after graduation. The College's Business Incubator provides support for both prospective and existing entrepreneurs. Each entrepreneurial team is assigned an entrepreneurial mentor who assists the students in incubating their projects. Currently, there are more than 100 student clubs and organizations active in the college, which are a great way for students to meet up with like-minded business partners.

2.5 A Strong and Large Teaching Force

The key to Babson College's success in entrepreneurship education is its strong faculty. Babson College's entrepreneurship faculty consists of professors who are not only highly skilled in academics but also in entrepreneurship. Babson College employs renowned full-time mentors in various fields who are experienced and have theoretical background in entrepreneurship. The professors guide and lead the entrepreneurship education in the college, mainly responsible for raising funds, integrating resources and building a platform for entrepreneurship education. In addition, the college also hires entrepreneurs who are interested in entrepreneurship education to serve as part-time instructors to strengthen the faculty of entrepreneurship practice. Babson College emphasizes the training of existing faculty and encourages them to engage in entrepreneurship practice to build up their entrepreneurial skills. Experience. The college organizes seminars for entrepreneurship teachers and focuses on international training of teachers in entrepreneurship education.

Babson believes that entrepreneurial qualities are not innate but can be acquired through learning. For this reason, Babson has spared no effort to create a comprehensive entrepreneurship education system that provides a curriculum, entrepreneurial activities, and a wide range of courses to help students develop their skills. The platform of entrepreneurial research and other platforms penetrates every corner of the campus, reshaping the entrepreneurial DNA of Babson students.

3. Inspiration

Colleges and universities should adhere to the concept of entrepreneurship education with the aim of fostering entrepreneurial spirit. Entrepreneurial activity is a business activity and a social phenomenon that is widespread at this stage, but entrepreneurial activity is heavily dependent on the ability of the entrepreneur and his or her team to conduct business under resource constraints,

in an uncertain market environment Conducting business activities that replicate the management theories and methods applicable to large corporations to guide entrepreneurial activities, or to convey to students the general Knowledge of economic management is not valid.

At present, entrepreneurship education in domestic universities has a serious tendency to be utilitarian, the entrepreneurship course content system is not sound, entrepreneurship education Weak teachers and other problems. Universities should improve the quality of entrepreneurship education and enhance the quality of entrepreneurship among university students by changing the educational methods. The main purpose of entrepreneurship is not only to solve the problem of employment, but also to realize the transformation of knowledge value. It is important to give full play to the productivity of knowledge and to develop innovative entrepreneurship. Babson advocates an entrepreneurship education approach in which students learn the value of knowledge in a balanced way. Through the process of experimentation and creation, we develop a deep understanding of business knowledge and a rigorous analytical approach.

Babson College is committed to building a multi-dimensional entrepreneurship education ecosystem from the strategic concept of entrepreneurship education. Babson has created an effective entrepreneurship education ecosystem based on multiple dimensions, including curriculum, teaching methods, entrepreneurship activities, and faculty. In this system, Babson has created a strong entrepreneurial culture, stimulating the entrepreneurial awareness of students through a variety of Practice projects to develop students' entrepreneurial skills, innovation and perseverance. Universities should integrate the resources of the whole university, set up guidelines for entrepreneurship education, issue incentive policies for entrepreneurship education, and establish entrepreneurship education programs. It will create a cultural atmosphere for entrepreneurship education and create an ecological environment for entrepreneurship education both inside and outside the classroom.

4. Conducting Discussions on Innovative Entrepreneurship Cultivation Models in College

4.1 Create an Innovation and Entrepreneurship College.

Each university should establish an innovation and entrepreneurship college to coordinate the innovation and entrepreneurship education of university students, introduce entrepreneurship teachers, carry out curriculum reform, develop and implement a curriculum for innovation and entrepreneurship. Mechanisms system and improve the construction of relevant departments. To build a college that truly fosters innovation and entrepreneurship education for students.

4.2 Construction of Innovation and Entrepreneurship Teacher Team.

Innovation is the strength of university teachers, but entrepreneurship is their weakness. It is difficult to have teachers with both skills at the same time. Therefore, teachers with relevant experience in entrepreneurship should be hired to teach entrepreneurship courses. Students who are more interested in entrepreneurship can be coached individually. So as to form a double mentor system and effectively transform the scientific and technological achievements of universities.

4.3 Enhance the Management of Innovation and Entrepreneurship Education in Colleges.

Most of the current management problems of the innovation and entrepreneurship education department in universities are caused by the student management department, employment guidance department, academic management department. The university authorities can make adjustments by involving the head of the teaching department or a faculty member who is currently teaching. The relevant university departments can be adjusted to involve the head of the teaching department or the faculty in which the teaching is taking place, so that the innovation process can be carried out. Entrepreneurship education entities can better understand the entrepreneurial needs of students and provide them with a more appropriate entrepreneurial counseling education^[5].

4.4 Conduct Specific Lectures Needed in the Process of Innovation and Entrepreneurship.

The targeted lectures provided on various aspects of business management, finance and taxation,

personnel management, etc., will enrich students' knowledge and enhance their understanding of innovative Awareness level of entrepreneurship.

4.5 Enhance Communication between Students and Enterprises.

According to the resources of the school's own field, in the process of students' study of specialties, knowledge, and make full use of students' spare time, the students' Students will be exposed to the various aspects of production and operation of enterprises. This will allow students to understand the operation of enterprises from various perspectives, broaden their horizons and increase their interest in innovation and entrepreneurship.

Acknowledgment

Jiangxi University of Traditional Chinese Medicine Education Reform Project, Practice-based research on the use of Babson's pedagogy in entrepreneurship education--Take the Shuangwei practice class as an example (2016jzyb-32).

References

- [1] Aylesworth A B, Cleary R. Reawakening creativity for business leaders: Removing obstacles. *The Journal of Education for Business*, PP.1-7, 2019.
- [2] Dover P A, Manwani S, Munn D, et al. Creating learning solutions for executive education programs. *The International Journal of Management Education*, vol.16, no.1, pp.80-91, 2018.
- [3] Crittenden V L, Crittenden W F. Digital and Social Media Marketing in Business Education: Implications for Student Engagement. *Journal of Marketing Education*, vol.37, no.3, pp.131-132, 2015.
- [4] Erzurumlu S S, Rollag K. Increasing Student Interest and Engagement with Business Cases by Turning Them into Consulting Exercises. *Decision Sciences Journal of Innovative Education*, vol.11, no.4, pp.359-381, 2013.
- [5] Mandel R, Noyes E. Survey of Experiential Entrepreneurship Education Offerings among Top Undergraduate Entrepreneurship Programs. *Journal of Education and Training*, vol.58, no.2, pp. 164-178, 2016.