

Entrepreneurship Development through Higher Education

Introduction:

Bangladesh is a potential economy with huge entrepreneurial opportunities. Now, it has over 160 million people which have more than 60 percent young generation. At present there are more than 130 private and public universities in Bangladesh. University education acts as the engine of growth for economic and social development of a nation and Universities instill necessary skills and technical expertise that expedite economic and social development of a country. In this age of globalization, the objectives, goals and missions of university education have undergone change all over the world. Information and communication technology has also brought forth a global knowledge revolution. As Bangladesh became a lower middle income country, the associated production and employment structure of the economy are also substantially. Bangladesh economy is growing steadily and it requires a highly skilled labor force equipped with the necessary technical and professional expertise. Without Entrepreneurship development, it is really a challenge to generate new employments for unemployed people. It is a good time to make this generation visionary facilitating and involving them more and more in innovative and entrepreneurial initiatives. These initiatives will in turn generate more employments for the economy.

As one of the top most private universities in Bangladesh, Daffodil International University believes that the unemployment rate can be reduced and overall economic development of the country can be achieved through enhancing entrepreneurial efforts by young generation through gaining the entrepreneurial knowledge in higher education system. We believe in the slogan that should be the motto of students: "Instead of seeking Job, we will provide Job". It means the graduate students will not search for a job only after graduation; they will strive to take initiative and ventures to be young entrepreneur. Daffodil International University has now taken the keystone role to institutionalize and focus the entrepreneurial education at Higher Education Institutions (HEI); as part of the initiative we have started Bachelor of Entrepreneurship at DIU to inspire the educated youths to become entrepreneurs. DIU has also taken laudable initiatives towards entrepreneurship development through entrepreneurial education.

Importance of Entrepreneurial Education

Entrepreneurial education emphasizes on the development and application of an enterprising mindset and skills in the context of establishment of a new venture along with developing and growing an existing business venture or designing an entrepreneurial organization. Entrepreneurship education aims at producing graduates who are capable of pointing out the opportunities and developing ventures through establishment of new ventures or developing an existing venture. It focuses on persuading students to utilize enterprising skills as well as attributes to a range of different contexts, including new or existing business ventures, charities, NGOs, public agencies and social organization or enterprises.

Entrepreneurial education outfits students with the additional knowledge, capabilities and attributes which are essential to utilize these abilities in the context of establishment of a new business. The call for a greater emphasis on enterprise and entrepreneurial education is a demand of the present time. Learning about and experiencing enterprise whilst still at university can have several benefits. It gives students an alternative career option and the confidence that they can establish business or enterprise on their own. The enterprise and entrepreneurial education can provide highly engaging learning opportunities, particularly when related to the program of study selected by the student; developing enterprising abilities can enrich both students' educational experience and future prospects of their career, especially within micro and small enterprises. In this context, the Government of Bangladesh formulated different education

commissions and education policies with different plans and motives from time to time. These commissions and policies put emphasis on various aspects of education system including entrepreneurship.

Initiatives of Daffodil International University towards Entrepreneurship Development

- 1. DIU Industry Academia Lecture Series on Entrepreneurship Development:** The Innovation and Incubation Centre (IIC) of Daffodil International University (DIU) has taken an initiative to arrange a public lecture program under the title of DIU Industry Academia Lecture Series on Entrepreneurship Development. With the aim to inform and motivate the educated youths for being entrepreneur from taking the lesson from the struggle and challenges faced en route to success by the well known entrepreneurs of the country, Daffodil International University Industry Academia Lecture Series on Entrepreneurship Development was introduced by Innovation and Incubation Center (IIC) of Daffodil International University where country's renowned 12 successful well known Entrepreneurs will take part in these lecture series gradually in different episode and will deliver their success story. The lectures of these 12 successful entrepreneurs will be compiled and published as a book which will act as a reference book for the students of Faculty of Business and Economics. This book will help the students to learn and understand their gained academic knowledge in perspective of real life experience.
- 2. Establishment of Department of Entrepreneurship as pioneer in Bangladesh :** Daffodil International University has established department of Entrepreneurship under the faculty of Business and Economics and introduced four year Bachelor of Entrepreneurship program as pioneer in Bangladesh. The Program aims at creating graduates equipped with entrepreneurial skills, knowledge, values and attitudes for their businesses. After successful completion of this program, graduates will be able to transform themselves not only as self-employed but also as creator of employment through becoming an entrepreneur. A group of country known entrepreneurs and leading academicians are offering this course through blending of both theoretical and practical exposure. Moreover, global exposure has been designed with the help of foreign universities.
- 3. Startup Market:** DIU introduced 'Startup Market' at its premises to promote entrepreneurial potentials of students and create more buzz in university life. It is considered as a platform for students to run small businesses and learn from those experiences. Viable projects will be facilitated to be established commercially & nationally.
- 4. Organized STARTUP FEST-2016:** Kauffman Foundation, USA celebrated Global Entrepreneurship Week-2016 in 160 countries this year where 20,000 partner organizations organized 35,000 events all over the world (About 10 million people participated). As a partnering university of KAUFFMAN FOUNDATION, USA, Department of Entrepreneurship of Daffodil International University in association with Career Development Center & Bangladesh Venture Capital organized the "STARTUP FEST-2016" in November, 2016 at DIU premises. Mr. Md. Sabur Khan, Chairman, BoT, Daffodil International University visited the startup ventures as Chief Guest. A total of 40 startup ventures took part at the Startup Fest-2016 & they showcased their products and services.
- 5. Entrepreneur Guidance Program (EGP):** EGP focuses on the potential youths and professionals who are interested to be entrepreneur in future or to become a self starter or to be top class executive. Under this program, DIU provides guidance, motivation, knowledge and blue ocean strategy to be a

successful entrepreneur. At the same time, EGP also provides a networking business platform that transforms the entrepreneur's dream into reality easily. Finally that helps to start own business or flourish other's business as top executive and leader. EGP is designed for students, graduates, job holders, executives and anyone who aspires to lead an organization or who is expected to become an Entrepreneur in near future.

- 6. Daffodil Business Incubator (DBI):** In order to achieve the goal of creating employment, poverty alleviation and GDP growth as per vision of the government, Daffodil International University is the first and only University in Bangladesh to introduce Daffodil Business Incubator (DBI) to help the entrepreneurs to help sustain their startup ventures. Daffodil Business Incubator started its journey on 23 September, 2012 for creating new entrepreneurs through entrepreneurial training and evaluation process under Daffodil International University. It has already achieved the trust and reputation for the quality, standard and success of its students. Some students have already started their business practically with support from DBI.

The authority of DIU has tiring to reduce the unemployment problem by generating young entrepreneurs through Daffodil Business Incubator. DBI offers a distinctive, creative environment where one's business ideas can flourish, and one will gain all the advantages of being in close proximity to the advanced technology, expertise and facilities of the DBI. Besides, an entrepreneur will also get fully-equipped office space, business advice and guidance from the DBI expert, access to funding and advice on preparing bids, being part of a knowledge based community, access to Daffodil International University academic and administrative employees support, workshops and training opportunities, a prestigious trading address, PCs, office equipment and meeting rooms, access to IT and technical facilities and also a growth opportunities of different sister concerns of Daffodil family.

- 7. Bangladesh Venture Capital Limited (BVCL):** The new entrepreneurs do not have the access to the friendly capital (from entrepreneur's side) to materialize their ideas or to bring high growth prospects into their innovations especially at their early stages. An adequate flow of risky capital (from investor's side) in our economy could play a leveraging role to boost up entrepreneurial activities. Generally, the angel investors and venture capital firms constitute this portion of risky capital for the new companies. With this effort, Bangladesh Venture Capital Limited (BVCL) has come forward to provide early stage funds for the new business ventures. BVCL is encouraging the young generation, specially the students to feel BVCL as their friendly element (funds) of ideations and innovations. BVCL believes that in near future Bangladesh will be the place for the next google, facebook, skype, paypal etc. which were once backed by Angel investors and venture capital.
- 8. Career Development Centre (CDC):** DIU has a separate wing called Career Development Center (CDC) which provides support to gather knowledge and skills about Entrepreneurship to help students turning their ideas into becoming a successful entrepreneur. CDC guides students as a navigator, so that they can walk through the process of launching a venture in order to become a successful entrepreneur. CDC also provides full placement support to its students in all areas of professional education –Technology, Management, Law, Pharmacy and Sciences. CDC offers various Long term & Short Term Trainings with International and National Trainers.
- 9. Daffodil Industrial Innovation Park (DIIP):** DIU strives to facilitate the youths to become doers through DIIP entrepreneurial facilities to resolve the paradox of education and graduate unemployment with the vision of recognition as successful role model in Entrepreneurship and Skilled Human

Resource Development both at home and abroad. It will strive to shape the entrepreneurship development initiative in the country in a positive way. It will provide industrial technology, training, technical and financial assistance, marketing facilities, quality development of the products and other relevant assistance to be an entrepreneur. It will also provide Incubation facility to facilitate young entrepreneurs to survive and sustain in business competition.

Services to be provided:

- Skills Training
- One stop service centre
- Showcasing and displaying the cultural and heritage products
- Providing & producing necessary machinery
- Incubation service
- Banking and financial services
- Shopping complex
- Helipad service
- Laboratory services
- Employment Financing service
- Solar power grid
- Backward linkage production zone
- Patenting the reverse engineering, products and innovations
- Testing service for foreign employers
- Hostel facility
- Resort facility
- Sports Ground facility

Stakeholders of DIIP:

- University Students
- Drop out Students
- Foreign Companies
- Business Executives
- Recruiting Agencies
- Entrepreneurs
- Tourists
- Technical persons
- Government Organizations (GO)
- National and International NGO

10. Innovation & Incubation Centre (IIC): To conduct research to innovate new thoughts and ideas on the area of business and industries; arrange incubation support to make a close tie and co-ordination between innovation and practice and explore and develop potential new entrepreneurs to implement the innovative ideas into practice, Daffodil International University has introduced Innovation & Incubation Centre (IIC). It has been conducting training programs (Management and Skill Development) immediately in collaboration with BSCIC and independently in future; providing pre and post investment counseling, consultancy technical assistance support to the students/ trainees/ individuals who like to develop their career as an entrepreneur; Develop standard Project Profile, Credit Proposal, Market Feasibility Report etc. for consultancy services; keeping contact with different govt.

and non-govt. organizations and trade bodies for assistance and collaboration in different activities; sending proposal to different donor agencies for technical and financial assistance etc.

- 11. Global Entrepreneurship Summer Program (GESC):** The Global Entrepreneurship Summer Program (GESC) is the brainchild of the top management of several Asian universities, who met during the AUPF held in Guangzhou, China on 5-8 November, 2015. There were 122 participants in the GESC-2016 among these participants seven were from Department of Entrepreneurship, Daffodil International University, Bangladesh, 20 participants were from Mahasarakham University, Thailand and rest of the participants were from UniMap. University Malaysia Perlis was the host of GESC-2016.
- 12. Global Youth Entrepreneurship Summit:** Department of Entrepreneurship of Daffodil International University has organized the Global Youth Entrepreneurship Summit 2015 in Dhaka, Bangladesh on the eve of the Global Entrepreneurship Week led by Kauffman Foundation, USA. More than 30 International Delegates from about 10 countries of Asia and Africa participated at the summit.
- 13. Affiliation with Kauffman FastTrack:** Daffodil International University has already introduced the Planning the Entrepreneurial Venture course of Kauffman FastTrack of USA under the department of Entrepreneurship of DIU. Kauffman FastTrac is a global provider of training that equips aspiring and established entrepreneurs with the business skills and insights, tools, resources, and peer networks necessary to start and grow successful venture. The Kauffman FastTrack provides educational resources for U.S. entrepreneurs, works to accelerate entrepreneurship hubs, and helps supporting organizations that assist entrepreneurs. It also works to advance entrepreneurship by providing research based knowledge to entrepreneurs, policymakers, and others.
- 14. Get in the Ring (GITR):** Get in the Ring is a very popular global event to connect the startups. It's a part of Global Entrepreneurs Network hosted by Erasmus Centre for Entrepreneurship, Netherland Globally. During the year 2015 DIU hosts the event for the first time in Bangladesh along with 80 Countries worldwide. The event created huge hype among the youth of the countries. We got tremendous response from all over the country and especially from University Students. After a short selection 19 startups were short listed. Finally we got some very young talented students and ideas to explore in the Market place during the final contest which was held on January 17, 2016. The chief guest to the event was Dr. Atiur Rahman, Former Governor of Bangladesh Bank. It was a unique evening in the history of Bangladesh with music, dancing and strong battles between the startups
- 15. Global Youth Entrepreneurship Summit (GYES):** DIU organized Global Youth Entrepreneurship Summit 2015 in association with Dhruvo Tara on the eve of the Global Entrepreneurship Week led by Kauffman Foundation, USA. More than 30 International Delegates participated from 10 countries of Asia and Africa at the summit. It encouraged the students to become young entrepreneurs.
- 16. Entrepreneurship and Innovation Expo:** During his tenure as President of Dhaka Chamber of Commerce & Industry (DCCI), the author initiated creating 2000 entrepreneurs nationwide through Entrepreneurship and Innovation Expo in association with Bangladesh Bank, where Daffodil International University played a key role as R&D partner of the event. His Excellency President of the People's Republic of Bangladesh Mr. Md. Abdul Hamid graced the occasion as the Chief Guest. The objective was to ensure self-employment and employment opportunities in the country. The potential entrepreneurs were given training with the cooperation of IFC and SCITI under the initiative. The

initiative was lauded by different ministries of the Government of Bangladesh and Private sector as well as at international level. As recognition of the contribution for the entrepreneurship development in Bangladesh, the author achieved the “**World Quality Congress award**” honored by World Quality Congress and at the same time he achieved “**Asia's most inspiring Nation Builder Award**” given by Top 10 of Asia and Top 10 of Malaysia for his leadership and social contributions to Bangladesh.

17. Publication of Handbook of Entrepreneurship Development in two Languages:

The author of this paper is also the Chairman of Daffodil Group and Former President of Dhaka Chamber of Commerce & Industry (DCCI) authored two books on entrepreneurship namely: ‘*Handbook of Entrepreneurship Development*’ in English language which was inaugurated by His Excellency President of the People’s Republic of Bangladesh Mr. Md. Abdul Hamid and ‘*Uddokta Unnayan Nirdeshika*’ in Bengali language to encourage students and youths who aspire to be entrepreneurs in near future. Another book namely “*A Journey towards Entrepreneurship*” has also been written and published by the author.



18. Human Resource Development Institute (HRDI): HRDI of DIU is working to develop quality professionals through encouraging generations to use their brain to solve each problem. It conducts ongoing research on techniques that engage the brain and thus produce powerful learning experiences. HRDI has developed techniques that are collectively called Participatory Engaging Techniques or PET.

19. Organized "Entrepreneurs MeetUp”: Daffodil Entrepreneurs Network arranged a Seminar on "Entrepreneurs MeetUp” with Mr. Sabur Khan, Chairman of Daffodil International University in 2014 where the students of the university got inspiration towards entrepreneurship career. The seminar was organized by only the entrepreneurs, businessmen and businesswomen who have already completed their graduation and post-graduation from Daffodil International University. This networking seminar has been oriented by more than 100 Daffodilian entrepreneurs, businessmen and businesswomen where Mr. Md. Sabur Khan, Chairman of Daffodil International University has joined as their pioneering guider, adviser, and path-viewer. Mr. Md. Sabur Khan shared among all about the pain and happiness of entrepreneurship describing several parts of his successful story as a present business leader.

20. Social Business Students Forum (SBSF): Daffodil International University has started its journey with Social Business in Academia from 2012 by organizing a session comprising of the vice chancellors and Pro vice chancellors of many universities of Bangladesh on social Business Day 2012. Every year a large number of participants from different countries like Germany, Canada, USA, Japan, China,

Korea, etc are attending at different events organized by SBSF, DIU and getting vast experience of Social Business. The Social Business Team of DIU also has developed the first Social Business Game to create an alternative way of learning and practicing social business from a global platform.

21. Enterprise Competitiveness Institute (ECI): The aim of establishing ECI is to expand the spirit of entrepreneurship across diverse communities by providing mechanisms to address inequality and exclusion of communities across the globe. It will work to ensure a world where people regardless of age, gender, culture, demographic region, disability, nationality, social class or status will have access to quality information, expert training, infrastructures and educational resources to grow and sustain themselves, and their communities through enterprise and entrepreneurship. Activities of ECI include:

- Publishing educational books, textbooks, newsletters, articles, white papers and other public interest materials to increase awareness and understanding of entrepreneurship
- Serving hundreds of educational institutions, thousands of students studying entrepreneurship, and potentially impacting millions around the world
- Developing and leading formal instructional and other educational alliances with our Community Partners and Business Supporters
- Providing our Global Entrepreneurship Online Program and other advisory services to the general public worldwide as an educational service
- Producing and leading online courses, public discussion groups, forums, panels, guest lectures, radio programs, and other educational workshop.

22. BSCIC-DIU joint initiative on Skill Development Centers across the country: Recently Daffodil International University (DIU) and Bangladesh Small and Cottage Industries Corporation (BSCIC) signed an agreement to reactivate and flourish the Skill Development Centers across the country. As per agreement, DIU will provide ICT and other training support in the Skill Development Centers of BSCIC at different places of the country as an initiative of Public-Private Partnership (PPP) in Bangladesh. Skill Development Centers of BSCIC will be turned into role model for skilled human resource development.

23. Are You the Next Startup?

DIU started an initiative to develop 500+ new entrepreneurs (30% women entrepreneurs among them) in the country within next 5 years under the project titled “*Are You the Next Startup?*”. Under this project best quality youngsters will be found out from all over the country and will be provided 100% scholarship as well as all sorts of logistic supports and cooperation will be extended towards them until and unless becoming a successful entrepreneur.

“***Are You the Next Startup?***” is a national talent hunt initiative organized by Department of Entrepreneurship, DIU, introduced to find out potential startups and entrepreneurs of Bangladesh. It will hunt, groom, design, organize, and manage new enterprises or business ideas to till the ultimate success of each winner. With the potential candidates, the first batch of the projects is already been enrolled in the university with scholarship.