

# Institutional Support for Motivating and Incubating Entrepreneurial Ventures: A Systematic Review of the Literature and Development of conceptual Model

Meghashree D\*

NMK Bhatta\*\*

## Abstract

*Institutional support for entrepreneurship refers to the various initiatives and resources provided by educational institutions, such as universities, colleges, and business schools, to encourage and foster entrepreneurial activities among their students. This support is crucial for nurturing a culture of innovation, creativity and risk-taking, which is essential for successful entrepreneurs.*

*In this paper, the author systematically surveyed existing literature on Institutional support for Entrepreneurship ventures. This paper study was on entrepreneurship education, entrepreneurial university ecosystem, incubation and entrepreneurship education programmes and Incubation support.*

*Select publications analysis outcome was grouped as Mentorship and guidance, Business support service, Incubation support, Networking support and motivation for an entrepreneurial venture.*

*Analysis revealed that there is a significant impact on fostering entrepreneurship among students through solid institutional support.*

**Keywords:** *Institutional support, Incubation, Entrepreneurship education, Motivation, Graduate entrepreneurs, B-Schools.*

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## Introduction

There are many sides to entrepreneurship. An entrepreneur is “someone who starts and runs a business to make money and grow.” Entrepreneurs do entrepreneurship. There is more to being an entrepreneur than just starting a business. It is a process of ideas, change, and making things. It takes a lot of energy and desire to come up with and put into action new ideas and creative solutions.

Entrepreneurs are those who make their aspirations a reality. They provide goods and services which significantly raise the overall population’s standard of living. They are the source of wealth. This self-created wealth protects the economy from a downturn and serves to build the local economy. Global downturns will not have the same impact on the economy as they would under other conditions.

Being an entrepreneur is considered one of the finest methods for a nation to increase economic growth. An entrepreneur stays competitive today in a world that is becoming increasingly competitive and focused on development (Schaper & Volery, 2004; Venkatachalam & Waqif, 2005). More than one country has been able to make money, help businesses stay open longer, get more people to use new technologies, and create jobs by encouraging people to be entrepreneurs (Gurol & Atsan, 2006; Lena & Wong, 2003). So, entrepreneurship can

\* Research scholar, Xavier Institute of Management & Entrepreneurship, A Recognised Research centre of University of Mysore

\*\* Professor & Dean (Research) Xavier Institute of Management & Entrepreneurship, A Recognised Research centre of University of Mysore

be seen as what makes many countries' economies grow and make them more competitive (Scarborough & Zimmerer, 2003; Kuratko & Hodgetts, 2004).

Because of this, entrepreneurship has become the most well-liked topic among students, researchers and policymakers, and it is also starting to grow as a field of its own (Chuluunbaatar et al., 2011; Davids son & Wiklund, 2001).

Entrepreneurship is of interest to both undergraduate and graduate students. (Dickson et al. 2008; Solomon 2002) because organizations do not guarantee wages or permanent jobs (Collins et al., 2004; Kamau-Maina, 2006; Postigo et al., 2006). This is because jobs are very competitive, and only some opportunities exist.

Also, the idea that college graduates are the most competent and elite people in society and can easily find work after graduation does not match the reality of the job market today (Seet & Seet, 2006).

It is essential to foster an environment in which entrepreneurs can test fresh concepts and give others strength. To return to the top of government and private sector priorities and be recognized as the primary mechanism for achieving sustainable progress in society and the economy. Education must focus on developing skills necessary to support an entrepreneurial attitude and equip the next leaders to tackle increasingly complicated, linked issues.

Taking into account how important it is for institutions to support student entrepreneurs, this paper talks about the following key areas that can help inspire and launch new businesses:

1. Entrepreneurship education
2. Mentorship and guidance
3. Business support service
4. Incubation support
5. Networking support

## Methodology

The methodology adopted for this study aims to identify articles published on entrepreneurship education, support and motivation from educational institutions and analyse them. The search strategy for this study was to identify, verify and summaries

papers published in English that contain information about entrepreneurship education, entrepreneurship mentorship, incubation, motivation, institutional support and related areas from the select database. The databases used were EBSCO host, Google Scholar, Academia.edu research gate and other journal websites and online sources with relevant keywords mentioned above.

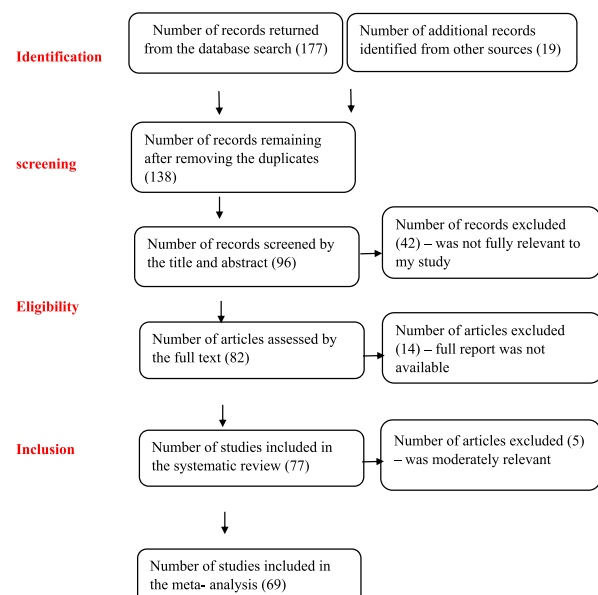
The chosen period for the articles searched was between years 2005-2022. The selected papers have more than 35 citations. The methodology adopted for selecting the articles was based on the PRISMA framework.

The findings of the literature review are summarised under three broad themes.

1. Entrepreneurship education
2. Mentorship and guidance
3. Business support service
4. Incubation support
5. Networking support

Most of the studies were conducted in countries like the USA, Spain, Brazil, UK and other European countries. A minimal study has been done in India on Graduate entrepreneurs, focusing only on B-schools.

**Figure 2:PRISMA framework for paper selection for this study**



## **Entrepreneurship Education**

There has been a spike in entrepreneurship literature in recent years on the effect of education on the learning and intentions of entrepreneurs. The curriculum, programs, and procedures provided to students to help them acquire the entrepreneurial qualities, attitudes, abilities, and information necessary to launch and expand new businesses are collectively referred to as entrepreneurship education (Bae et al., 2014; Nabi et al., 2017; Hahn et al., 2017; Krasniqi & Mustafa, 2016; Krani1i et al., 2008). Considering this, policymakers and Academic institutions have implemented various measures to promote entrepreneurship, which serves as a growth engine. (Shah & Pahnke, 2014; Lajqi & Krasniqi, 2017). Leitch et al. (2012) and Mustar (2009) emphasised the importance of entrepreneurial training in border contexts by viewing entrepreneurship as a style of thinking and acting. Building a national entrepreneurial mindset can help with more than just starting new businesses. It can also help students get ready for the job market.

As a result, it also leads to better performance in vast corporations (i.e., intrapreneurship) (Kuratko, 2007; Kuratko, 2003; Antonic & Antonic, 2011; Antonic & Hisrich, 2001). Individuals' willingness to be entrepreneurs is affected by their level of education. There are two types of education: official and informal. Early role models and reinforcement patterns are essential for developing and keeping up business behaviour when learning informally. Parents or a group of friends who help with social skills and business could be role models. Entrepreneurship is also linked to formal schooling in a good way. It has also been said that, on average, business owners of healthy units had more schooling than business owners of sick units.

To change how the economy works, entrepreneurship schooling needs to be reinforced. Only in that case would there be a longer line of people offering jobs than people looking for work. Our work would show us how to be busy and valuable young people, by far the best.

The method of teaching is one of the most important things that affects how sound education works. Research has shown that the method of teaching is a significant part of teaching people

how to run businesses. An excellent way to teach entrepreneurship is to help students think of creative ways to solve problems when faced with uncertainty and danger.

It helps students gain the abilities needed to start a new business. It develops new ways to tackle problems using inventive and innovative thought, scenarios, tools, and strategies to keep the plans on track. It broadens the options for entrepreneurship professions by offering a variety of scenarios and venues in which to utilise entrepreneurial training for successful, gratifying, and intriguing employment. (Soloman 2007; Krueger et al. 2000).

It also aids in developing entrepreneurial intent among students and prepares them to tackle various difficulties encountered in the entrepreneurial environment. (Ronstadt 1990). Because of the increased market interest, the teaching method of entrepreneurial education is also evolving.

Schools use a variety of teaching methods, such as hands-on learning (Beard & Wilson, 2002), active education (Meyers & Jones, 1993), simulations and case studies (Carrier, 2007), starting a student enterprise (Nabi et al., 2006), learning by doing experiments (Hills, 1988; Truell et al., 1998), studying how entrepreneurs make and use strategies (Klatt, 1988; Solomon et al., 1994); and writing business plans (Hills, 1988; Vesper & McMullan, 1988; Gartner & Vespe, 1994).

These educational innovations allow students to engage in simulated new venture decision-making scenarios with realistic outcomes and gain real-world entrepreneurial experience. (Gorman et al. 1997; Vesper and McMullan 1988). Students can learn more about the entrepreneurial environment by talking to people who could be helpful as resources, like accountants, lawyers, consultants, and entrepreneurs. The feedback these experts give each other during conversations helps people make hard decisions.

According to Block and Stumpf (1992), Students learn about different ways to stay alive in business through these exchanges. Researchers also talked about how vital different games are in the classroom. Games can aid in generating new ideas, engaging in creative thinking, enhancing self-esteem, and cultivating a competitive spirit.

Playing games is a fun way to learn new things that can be used in addition to regular teaching methods. (Cohen & Rhenman, 1961; Schreiber, 1958; Lope & Baghero, 2010). It helps students learn how to get along with others, be creative, and be active learners. (Hofstede & Pedersen, 1999; Philpot & Peterson, 1998; Ruben, 1999).

## **Role of B-Schools in Entrepreneurships Development.**

The best place to shape and prepare management professionals for starting their own businesses is in business schools. Business schools can make case studies about how to be a business that is relevant to India. By doing this, the students will learn new things about being an entrepreneur and leave with tools. They will also better understand how they can use their businesses to improve the world.

Some business schools add startup education to their course structures to encourage and grow the field. In addition, most business schools offer electives that allow students to show their interest in the area and start their own business.

B-schools are very important to the growth of India as a country because they train people to become businesses. In addition to helping people build good qualities, they can also help them find work and allow others to do the same. Starting a business as an entrepreneur or engaging in self-employment are good ways to deal with the problems of unemployment and underemployment. Business schools help people learn more by finding opportunities and showing them how to get around problems in their work setting. They play a part in boosting business by making it easier for more people to become entrepreneurs. So, the Indian government should do what it needs to encourage and improve entrepreneurial schooling in India.

## **Business Support Service**

Universities today do a lot more than teach and study. It calls for Institutions to play a significant role in economic and social growth. Because of this, a new type of university has grown: the entrepreneurial university. This type of university does traditional things like teaching and study while also helping the economy and society grow. An

entrepreneurial organization needs to take on this new role to meet society's needs and be seen as such. Among entrepreneurial universities' objectives in this situation is to encourage people to become entrepreneurs and provide Business development assistance.

As a proactive measure, business development support helps budding entrepreneurs find and take advantage of chances, manage risks, and encourage growth. Businesses need to be able to change, develop new ideas, and do well in a fast-paced and competitive business world.

## **Incubation Support**

Incubator start-ups are instrumental in establishing new businesses, providing entrepreneurs with crucial support through supplies and aid (Tornatzky et al., 1995). Business incubation aims to facilitate the growth and expansion of early-stage, growth-oriented enterprises. (Khalil & Olafsen, 2010) Incubators are environments specifically designed to foster the development of businesses (Aerts et al., 2007). Through adequate mentoring and support, they provide a conducive atmosphere for start-up enterprises to flourish and become self-sustaining. Beginning businesses are helped by business centres as they grow. They also encourage new ideas and business ownership (Aerts et al., 2007).

Grimaldi and Grandi (2005) explained four types of incubators: Business Innovation Centres (BICs), University Business Incubators (UBIs), Independent Private Incubators (IPIs), and Corporate Private Incubators (CPIs). Because IT and ITES companies have grown so much, technology business centers can be found everywhere.

Planning, hiring employees, marketing, management, accounting, general legal advice, getting access to capital, making business contacts, and tax help are all examples of business aid. (Smilor and Gill 1986; Hansen et al. 2000; Mian 1996), Moreover, technical help incorporates availability to academic research activities and technologies, as well as lab and workshop rooms and tools (Mian, 1996; Bakouros et al., 2002), industry relationships (Hansen et al., 2000), and intellectual property protection (Hannon, 2005).

Aerts et al. (2007) articulated the first incubator, which opened in 1959 in Batavia, New York, USA. However, the idea of an entrepreneurship incubator only took off in the 1980s. At first, they only helped new businesses by giving them access to expert resources and advice.

Later, the goal grew to include making a place where students, business owners, researchers, and other experts from various fields could meet, share their ideas, and help make the business more valuable. In this way, business incubators help by offering affordable communal areas, conference rooms, phone services, and other infrastructure. They also help with venture financing by investing in the businesses themselves or setting up a way for entrepreneurs to connect with investors (Bollinger et al., 1983).

It also offers other services to help new and growing businesses, like skilled business advice and internet access inside and outside the company (Bergek & Norrman, 2008; Peters et al., 2004).

Business incubators help entrepreneurs get recognized and boost the exposure and credibility of the companies they support. Incubators help individuals with entrepreneurial aspirations by giving them advice and support from scientists, researchers, and other businesspeople who are already in business. Everyone works together to make the business successful (Gielen et al., 2013). Assisting with setting goals, marketing, management, building structures, and getting funds are all things that an incubator can do (Aaboen, 2009; Autio & Klofsten, 1998).

It fosters students' entrepreneurial and creative mindset, empowering them to engage in self-reliant activities (Goddard, 2005). Thus, incubator start-ups allow incubators to meet with entrepreneurs, lawyers, mentors, accountants, role models and other business professionals.

Incubators play a vital role in entrepreneurial education by creating jobs via entrepreneurship and tech transfer and instilling entrepreneurial purpose through inventions. innovations (Allen & Levine, 1986; Mian, 1997; Thierstein & Wilhelm, 2001; Roper, 1999; Al-Mubarak & Busler, 2010).

## **Mentorship**

The idea of mentoring is vital to an incubation service. Incubators provide the incubatee with guidance and mentoring that are crucial. The mentors are expected to be seasoned professionals (McManus & Russell, 1997) who will prioritize the progress and maturation of the mentee over mere performance (Knouse, 2001; Wilson, 1998).

Incubators serve as role models, mentors, instructors, consultants and counsellors, or even "buddies" in this capacity (Kent et al., 2003). The performance of an incubator's tenants/incubatees determines its success. The mentorship and support programs help keep tenants longer, so fewer leave. Incubatees can connect to two types of networks: internal and external.

Business incubators offer their services individually, one-on-one (Stokes, 2001; Tabbron et al., 1997) or through networked help for businesses (Bøllingtoft & Ulhøi, 2005). E-mentoring (Wood 1999), or online mentoring (O'Neil & Gomez, 1996), is an idea that Perren (2003) described. In this type of mentoring, an incubatee gets help through online or phone services. In his 2003 article, Perren talked about different studies that have been done on e-mentoring, such as "computer-mediated mentoring (Cascio & Gasker, 2001), tele-mentoring (Doyle, 1995; Stokes, 2001; Woodd, 1999), e-mail mentoring (Woodd, 1999), Internet mentoring (Sullivan, 2000), online mentoring (Ensher et al., 2000), and virtual mentoring (Knouse, 2001)." Most universities now have their own places for students to get help.

A university-based incubation centre might be helpful because it is a place where students from different fields, professors, academics with experience in the business world, and people from the business world can work together to encourage entrepreneurship and other related opportunities. Through their incubation centre, faculty members with experience in these fields can help students improve their skills (Lackeus & Middleton, 2015). Bergek and Norrman (2008) found three top-performing incubator model parts: selection, business support, and resolution. These can help improve the performance of the incubator.

## Networking Support

An important thing that institutions can do to help new businesses is to give them the chance to join a community of other businesses.

It can be challenging for new businesses to find partners because they have to deal with the “liabilities of newness” (Stinchcombe, 1965) and “smallness” (Aldrich & Auster, 1986). Barriers to entry, making new organizational frameworks, and hiring people are all examples of newness liabilities. Smallness liabilities include having trouble getting money and following rules compared to more prominent companies, as well as having to deal with competition from notable companies (Aldrich & Auster, 1986).

This is something that network ties can help small, new businesses get around (Aldrich & Kim, 2007; Bøllingtoft, 2012).

People think that they are essential for the success of a new business, and the number of these ties is linked to innovation (Freel & de Jong, 2009; Sarkar et al., 2001).

Multiple studies have shown that networking opportunities and the skills to exploit them are crucial to the success of new businesses (Bruderl & Preisendorfer, 1998; Elfring & Hulsink, 2003; Havnes & Senneseth, 2001; Zhao & Aram, 1995). Bruderl and Preisendorfer’s (1998) study of business founder networks in Munich, Germany, supported a “network success hypothesis,” which posits that businesses led by entrepreneurs with “vast and varied social networks” are more likely to succeed and expand. Aldrich and Zimmer (1986, 1987), Hoang and Antoncic (2003), Huggins and Thompson (2015), and Tello et al. (2012) all find that new enterprises with higher levels of access to network capital are better equipped to innovate and gain knowledge by acquiring the resources necessary for their development and success.

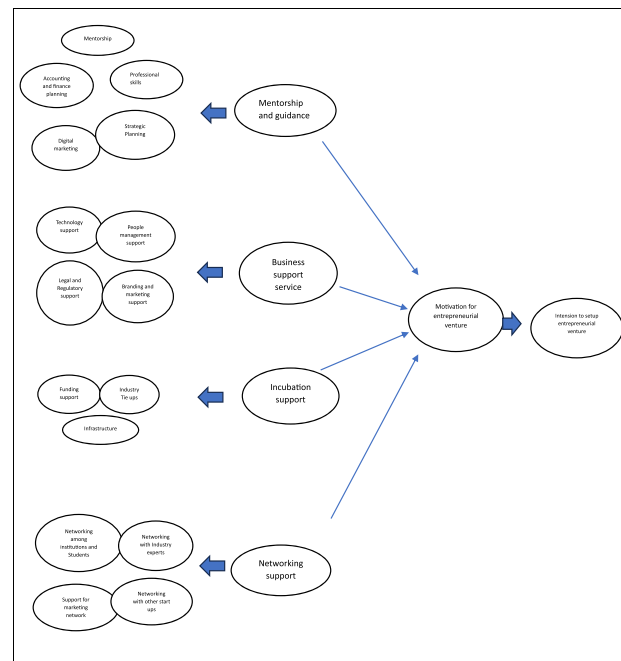
## Discussion

Growing interest in an “enterprise university” is good for the progress of universities becoming more creative. Since college graduates are just starting their jobs, now might be the best time to encourage them to stay in business. Institutions are responsible for motivating and educating students to become

entrepreneurial by providing the required facilities and support. Connecting with classmates, teachers, and people working in that field will help students start an entrepreneurial journey if they have the right relationships and offer new opportunities. Helping them create business plans, mentoring them about legal regulations, and giving guidance on overall running a business would help students become entrepreneurs. Institutional support (Mentorship and guidance, Business support service, Incubation support and network support Fig.1) are the factors that motivate students to take up entrepreneurship as a career choice. Eventually, it creates an entrepreneurial mindset and intention to start their own venture.

## Conceptual model

**Figure 2: Conceptual Framework of The Research Study**



## Conclusion and Future Research

This paper provides insights on how intuition support can foster entrepreneurship among students. Intuition support includes education, incubation support, business support and network support. Providing this support from the institution leads to creating an entrepreneurial mindset among students. Through the development of entrepreneurial attitudes, entrepreneurship education equips

students with an entrepreneurial mindset. Giving students practical experience, incubation, mentoring, and networking support has encouraged them to pursue entrepreneurship.

When students learn about entrepreneurship, they build the attitudes and skills they need to be entrepreneurs. Giving students hands-on training, incubation, mentoring, and networking support makes them want to become entrepreneurs.

Business schools need to develop ways to teach leadership, new product creation, creative thinking, negotiation, and how to use new technologies. They should also teach people about the different kinds of jobs entrepreneurs can have, where to get start-up capital, how to protect their ideas, and how to deal with ambiguity. These traits make up an entrepreneurial personality that can be used to deal with the problems that come up at each stage of a business's growth. The following learning tools can help with teaching entrepreneurship. They should be added by business schools: business plans, business start-ups for students, advice from business owners, computer models, interviews with business owners, real-life cases, and more.

Verifying the proposed conceptual models by qualitative research or quantitative research would be the scope for future research.

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