

The Hague University of Applied Sciences

Entrepreneurship Education at European Studies' Curriculum

An empirical and theoretical analysis on how the curriculum fulfils the requirements of students who want to start up a business



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Executive Summary

The economic situation of Europe and growth of employment largely depends on small sized and medium sized enterprises that provides around 4 million jobs every year. Young people face increasing difficulties in finding jobs and therefore there is a pressing need to promote entrepreneurship. Entrepreneurial education enables young people to become valuable contributors to Europe's economy. The European Studies programme taught at The Hague University of Applied Science focuses on the public and private sectors, thus graduates of the programme can consider as one of the option for future to start a business. The central question of the study is '*How does the European Studies' curriculum meet the demands of students that want to start their own business?*'.

In order to answer this question two sub-questions were generated. The first one is focused on exploring the "ideal" curriculum. The second sub-question examines what the European studies curriculum offers to students, who want to start a business.

The ideal start-up curriculum based on theory should include business plans with chapters such as opportunity analysis and research, marketing strategy and planning, management and operation, financial analysis and projections and funding request and strategy. In conclusion, the ideal curriculum should include lean start-up methodology which is a method for developing businesses and products, legal dimension of business such as legal business structure, intellectual property and business insurance. The last aspect of perfect business is business pitching. The ideal curriculum based on practices suggest the familiarisation of students with importance of knowledge of industry and networking. Furthermore it includes business plans and highlights the necessity of conducting market research, knowledge of finance, marketing, lean start-up methodology, practical issues such as people planet profit approach and taxation. Communication courses are also suggested by interviewed start-up owners, who emphasises business pitching, intercultural communication, working in groups and the organisation of field trips.

In next chapter whole European studies curriculum is explored and the main subjects that are useful for a students are examined at depth.

The analysis section of documents focuses on similarities, differences and aspect that stood out. The first part of analyses compares the traditional business plan with the lean start-up methodology. The second part, based on practice, includes the individual interviews and comparisons within them and the third part is analysing theory and practice. A suggested recommendation to the European studies curriculum is deepen the knowledge regarding financial intelligence and included 'guest lectures' where students can interact with an experienced entrepreneur.

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Table of Contents

1. Introduction	1
2. Methodology	4
2.1 Methods.....	4
2.2 Theory	5
2.3 Scope and limitation.....	6
3. Ideal start-up curriculum based on theory.....	7
3.1 Business plan.....	7
3.2 Lean start-up methodology.....	9
3.3 Legal dimension of business	13
3.4 Communication	14
4. Ideal start-up curriculum based on practice	15
4.1 Knowledge of industry & Networking.....	15
4.2 Business plan.....	15
4.3 Market research.....	16
4.4 Finance	16
4.5 Marketing	16
4.6 Lean start up methodology	17
5. Practical issues	18
5.1 People planet profit approach.....	18
5.2 Taxation.....	18
5.3 Communication	18
5.4 Field trips	19
6. European studies curriculum.....	20
6.1 The first year of European Studies	20
6.2 The second year of European studies	21
6.3 The third year of European Studies.....	22
7. Analysis based on theory.....	25
8. Analysis based on practice	28
9. Analysis based on theory and practice	31

10. Conclusion.....	35
11. Recommendations	36
12. References	37
13. Appendices.....	40
A. Transcripts of interviews	40
Interview 1	40
Interview 2	46
Interview 3	48
Interview 4	50
Interview 5	52
Interview 6	52
Interview 7	54
Interview 8	57
Interview 9	61
Interview 10	63
Interview 11	65

1. Introduction

The growth of the European economy and jobs largely depends on the growth of enterprises. The benefits that entrepreneurship offers, such as creation of new companies, opening up new markets and nurturing new skills, are crucial to further economic development (European commission, n.d., “Promoting entrepreneurship”, para. 1). It is inevitable that Europe will need to seek more entrepreneurs in order to return to growth and a higher level of employment. New businesses, including small sized and medium sized enterprises provide around 4 million new jobs every year. Those companies represent the biggest source of new jobs in Europe (European commission, 2013, “Unleashing Europe's entrepreneurial potential to bring back growth”, para. 1). Small and medium sized enterprises represent 99% of all businesses in the EU and they have created around 85% of new jobs as well as assured two-thirds of the total private sector employment within the past 5 years (European commission, n.d., “Entrepreneurship and Small and medium-sized enterprises”, para. 1). In contrast, in April 2013, were 5.627 million people in the European Union under the age of 25 without employment (Jenner, 2013, “We need to teach young people more entrepreneurial skills”, para. 1). Young people increasingly face difficulties in filling existing job positions due to labour market mismatches. Reasons for this development include inadequate skills, wages, limited geographic mobility etc. (Jenner, 2013, “We need to teach young people more entrepreneurial skills”, para. 2). According to Gopalakrishnan there is an urgent requirement to support the culture of entrepreneurship. He also declares: “Creating entrepreneurs allows job seekers to become job creators” (Gopalakrishnan, “Youth unemployment and the role of entrepreneurship”, 2014, para. 6).



Figure 1(Source: Gopalakrishnan, 2014)

The current education system needs to be supported and young people must adapt to such challenges in an era of globalisation that require mobility and soft skills. According to Jenner: “If young people are to succeed in the global job market, there needs to be a stronger focus on entrepreneurial education” (Jenner, 2013, “We need to teach young people more entrepreneurial skills”, para 3).

Entrepreneurial education enables young people to create a successful enterprise as well as becoming a valuable contributor to Europe’s economy. Therefore entrepreneurial learning in our education system needs to be pervasive. (Jenner, 2013, “We need to teach young people more entrepreneurial skills”, para. 5)

The European Studies programme taught at The Hague University of Applied Sciences is focused on the public and private sectors with international orientation. It is a very practical approach and emphasises on personal development. (The Hague University of Applied Sciences, n.d., “Content of the European Studies programme”, para. 1).

Opening up a business after finishing these studies could be considered as one of the opportunities for graduates. Students should be encouraged and provided with a satisfactory education which, in turn, would enable them to create a start-up business right after the end of their studies.

I am personally considering of creating my own business. Not only because the small and medium sized businesses are the driving force of our economy, but also due to the benefits offered as an entrepreneur. I perceive a high scale of freedom and flexibility working on my own ideas. Generally doing what I enjoy is the biggest benefit of them all. A sense of personal achievement and financial rewards drives me towards a potential better result.

Entrepreneurs should be prepared ‘to wear many hats’ and deal with many issues that creating a business includes. Thus, due to my big interest in this topic I have decided to write a research paper with the central question:

‘How does the European Studies curriculum meet the demands of students that want to start their own business?’

This research has established to what extend European studies curriculum meet demands of students who would like to start a business. However it is necessary to mention that the ES curriculum was not solely designed to create start-up businesses. In other words, this research is hypothetical; “If European Studies was designed to start an own business, what of the current curriculum meets those demands and what are potential areas of improvement?”

In order to grant a satisfactory answer to the central question, two sub-questions were generated. The first sub-question is the following:

‘What should the ideal curriculum include in order to prepare students who want to start their own businesses?’

The first sub-question was answered throughout the research by asking various stakeholders with expertise in the field. Their accumulated vision will result in the (perceived) perfect curriculum.

The second sub-question takes a close look at the ES curriculum. It particularly looks closely at those courses that enable students to start their own business. Hence the second sub-question is:

‘What does the European Studies’ curriculum offer to the students who have desire to start their own businesses?’

2. Methodology

In this chapter I will examine how the sub-questions are relevant in answering the central question, what methods are used to answer the sub-questions and, finally, why the chosen methods are suitable to use. In addition, the strong and weak points of the methods are included.

2.1 Methods

The central question of this research paper is answered through two sub-questions. These sub-questions gave the research paper a starting point and ensured its direction as well as bringing a clarity to the overall guiding question. The first sub-questions is orientated on suggesting an “ideal” curriculum for students with a desire to create a start-up. It would not have been possible to make any conclusions about the European studies curriculum and how it meets the demands of students, until a proportional amount of time was invested into researching the procedure required when starting a business.

Starting up a business requires a series of steps and therefore the first sub-question was designed to examine the most fundamental ones. This sub-question was based on qualitative types of research methods and interviews were used as the research tools.

The strong point of interviews is that I could tailor the questions and ask the respondents the exact information I needed for the research paper. This method is particularly valuable due to the need for participants to express their thoughts using their own words and organisation. Interviews assured the depth of detail and provide the perspective of participants. The disadvantage, however, is that interviews were conducted with a limited amount of people and therefore opinions may slightly vary depending on the numbers of participants. I conducted ten interviews each with a different entrepreneur, while one of them is an alumni of The Hague University.

Desk research was additional conducted to the field research. The strong point of desk research is that it involves existing data which would help me to clarify what is needed to be examined. The weak point of desk research is that data is not always presented in a form that meets exactly my needs. Therefore I had to rely on data, which is presented and classified in the ways similar to them.

The second sub-question examined the European Studies’ curriculum itself. After the ideal curriculum was produced, it was necessary to look at courses of the ES programme. Collection of information about courses that were provide to students, played a key role in this paper and enabled a systematic examination and useful evaluation differences between the optimal curriculum and the curriculum of ES. After looking at the overall curriculum, which is composed of a wide variety of courses from private and public sector, Desk research allowed to me filter and prioritise those courses that are the most fundamental. One of the most crucial courses for this research paper is *Entrepreneurship and Innovation*

in a Global Perspective, which is offered as a minor in the European studies curriculum. Furthermore, courses such as *Foundation of Marketing* and *Management and Organisation* provided additional knowledge, which is essential while creating a business. Interviews with module managers enriched secondary data and enable me to complete the answer of the sub-questions.

2.2 Theory

Considering the nature of this research, as a study of creating a start-up business, both fields and desk researches were conducted. Taking into account that the subject of the paper is to discover how European studies curriculum meets demands of students, who want to start a business, it contains several interviews of small business owners. These interviews allowed me to probe for greater depth and explanation of the topic thanks to extended responses. Furthermore multitude sources were used from which materials were retrieved. Online sources, books and academic journals were used in the first sub-question, which explore the desirable curriculum for students who tend to start their start-up businesses. Desk research helped me to track down useful existing information and supported my research on theoretical basis. Desk research provided me directions and tips, furthermore helped to find related information that partly contributed to the answer to the sub-questions. Internet was the first port of call when searching information, reliable business magazine providers such as Entrepreneur and Forbes, but also leading independent, online resources for starting and growing business such as Startups.co.uk. These sources all helped me to understand the environment of the start-up process that was researched. Books and academic journals were detailed and excellent sources, for instance books as *Entrepreneurship: Starting and Operating a Small Business*, *Lean start-up*, *The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company* and *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers* helped to narrow all the broad sources gained for my research.

The second sub-question examines the European studies curriculum, thus an online source was used for the theoretical part. The Website of The Hague University provided general information on the curriculum of European studies, needed for creating a bigger overview. Moreover, the supportive website called *Blackboard* that are designed only for students and staff of The Hague University was used. This website provided detailed information on individual courses through the module books as well as the content of single lectures. Module books of *Entrepreneurship and Innovation in a Global Perspective*, *Foundation of Marketing* and *Management & Organisations in Europe* from year 2014/2015 were retrieved. Furthermore, qualitative research was conducted in form of interviews with a graduate student of the Hague university who already operating a business and with the module manager of Entrepreneurship and Innovation course. The aim of the interviews, apart from gaining

theoretical insight regarding starting a business, was also a perception research on what business owners and lecturers believe what such a curriculum should contain.

2.3 Scope and limitation

This research was conducted to determine how European studies curriculum meet demands of students who want to start a start-up business. The research took around two and half months. I interviewed young entrepreneurs and other stakeholders covered European countries including United Kingdom, Denmark, Slovakia, Belgium, France and The Netherlands. The number of interviews and the variety of countries participants came from is limited, thus to get more reliable information for completing research, the number of participants in interviews and variety of countries can be exceeded. The interviews were conducted through Skype, in person and also through private e-mails, therefore the answers can be influenced by the type of communication.

3. Ideal start-up curriculum based on theory

In this chapter the ideal curriculum based on theory research is created. This chapter serves as a blueprint of the 'ideal' curriculum for start-ups.

3.1 Business plan

Marotti & Glackin claim that a business plan is fundamental for a start-up owner, who is looking for raising money to help fund his company (Marotti & Glackin, 2013, p.38). Business plans are closely tied to fundraising and start-up, they help convince potential sources of funding that entrepreneurs have thought their idea through and also give the actual investor a “set of financial benchmarks for which the entrepreneur can be held accountable” (Entrepreneur staff, 2014, “How to Create a Business Plan Investors Will Love”, para. 3). However, entrepreneurs often overlook the management benefits of a business plan. Robbins claims: “Writing out your business plan forces you to review everything at once: your value proposition, marketing assumptions, operations plan, and financial plan and staffing plan [...]” (Robbins, “Why you must have a business plan”, n.d., para. 2). Thus a business plan is actually a tool for understanding how businesses are put together. It also allows the business owner to monitor progress, keeping themselves accountable and manage the businesses fate (Robbins, n.d. “Why you must have a business plan”, para. 2).

Opportunity Analysis and Research

Entrepreneurs should not underestimate the opportunity analysis and be aware that ignoring the data that they do not agree with can be fatal to a start-up. The opportunity analysis provides credible reasoning to determine and demonstrate the market viability before the start of the business (Marotti & Glackin, 2013, p.48). The opportunity analysis can consist from various other analysis such as industry analysis, environmental analysis, proof of market, target market and competitive analysis (Marotti & Glackin, 2013, pp.48-49).

Marketing Strategy and Plan

Learning about marketing strategies allows start-up owners to reach customers and the anticipated sales volumes. The factors that form the competitive advantage are “four P’s” – Product, Price, Promotion and Place. Hence entrepreneurs should be well informed about advertising, public relations, direct marketing, publicity etc. (Marotti & Glackin, 2013, pp.48-49). The SWOT-analysis combines the external and internal analysis. Analysing the Strengths, Weaknesses, Opportunities and Threats of a business helps to identify the most promising customers to target (Marotti & Glackin, 2013, p. 17). The marketing plan should be a statement of all marketing goals and objectives for a start-up business.

According to Bradley: “Owners of small and medium-sized businesses need to be keenly aware of the importance of promotional and marketing strategies. Promotional and marketing strategies help your organisation utilise the skills of your employees and stakeholders and can help you develop creative approaches to sales and customer service” (Bradley, n.d., “The Importance of Promotional & Marketing Strategies”, para. 1)

Management and Operation

The management and operation plan are the core function of companies. This section is focused on the physical necessities of business operations, ranging from businesses physical location, facilities and equipment.

Deepening on the business, additional information about inventory requirements, suppliers and description of the manufacturing process need to be included (Ward, n.d., “Writing the Business plan: section 7”, para. 2). According to Investopedia: “Like the marketing plan, your operations plan is essential to the success of your business, and will be important not just to financiers, but also to you, to management and to your employees” (Investopedia, n.d., “Business Plan: Your Organisational And Operating Plan”, para. 2).

Financial Analysis and Projections

The finance part of business should demonstrate organisational viability in financial terms. Ward claims: “It's at the end of your business plan, but the financial plan section is the section that determines whether or not your business idea is viable, and is a key component in determining whether or not your plan is going to be able to attract any investment in your business idea” (Ward, n.d., “Writing the Business plan: section 8”, para. 2). Showing knowledge of financial skills dramatically influences start-up businesses as the financial part often catches the eye of investors at first and the future of a start-up may depend on it. The three main financial points that should be included in financial analysis are cash flow, balance sheet and income statements (Marotti & Glackin, 2013, p.51).

Funding request and Strategy

According to Malic, Horvat & Calopa: “One of the most important steps in starting an entrepreneurial venture is to ensure an adequate financing source” (Malic, Horvat & Calopa, 2014, “Analysis of financial sources for start-up companies” para. 21). Sometimes start-up companies do not need to search for a third party investment, if they have enough capital to start a business independently. In reality, it is a really difficult task and it only applies to entrepreneurs, which have a certain income at the beginning. Therefore, when start-up companies cannot raise money without external investment, they should be aware of traditional methods of financing a start-up, such as bank loans, 3F (i.e. Family, Friends, Fools),

seed investments, business angels and venture capital (Malic, Horvat & Calopa, 2014, “Analysis of financial sources for start-up companies” para. 21).

3.2 Lean start-up methodology

The author of the book *The Lean start-up*, Eric Ries, has developed an idea from his own experience while starting and running a business. His theory is based on drawing on the knowledge and creativity of workers, just-in-time productions, inventory control, acceleration of cycle time and importantly shirking batch sizes. The lean start-up idea was created on basis of understating the needs of the target customers before investing too much time and energy in the initial product launch (Ries, 2011, pp. 24 - 34).

Learning is essential for progress of start-ups and the effort that is not absolutely necessary for learning about customer's needs could be eliminated. Therefore the validated learning process was suggested to discover valuable truths about start-ups present a future business prospects (Ries, 2011, pp. 45-48). According to Ries: “Validated learning is not after-the act rationalisation or a good story designed to hide failure. It is a rigorous method for demonstrating progress when one is embedded in the soil of extreme uncertainty in which start-ups grow” (Ries, 2011, p. 46). Then he adds: “It is more concrete, more accurate, and faster than market forecasting or classical business planning” (Ries, 2011, p. 46).

Having the best business idea or the best designed product is not necessary the most important aspect of creating a business. Rise emphasises on minimising the total time thought so called feedback loop. The first step is to enter a feedback loop as soon as possible with a minimum viable product (MVP). The MVP should be a product that enables a full turn of feedback loop with a minimum amount of effort and the least amount of development time (Ries, 2011, pp. 80-113).

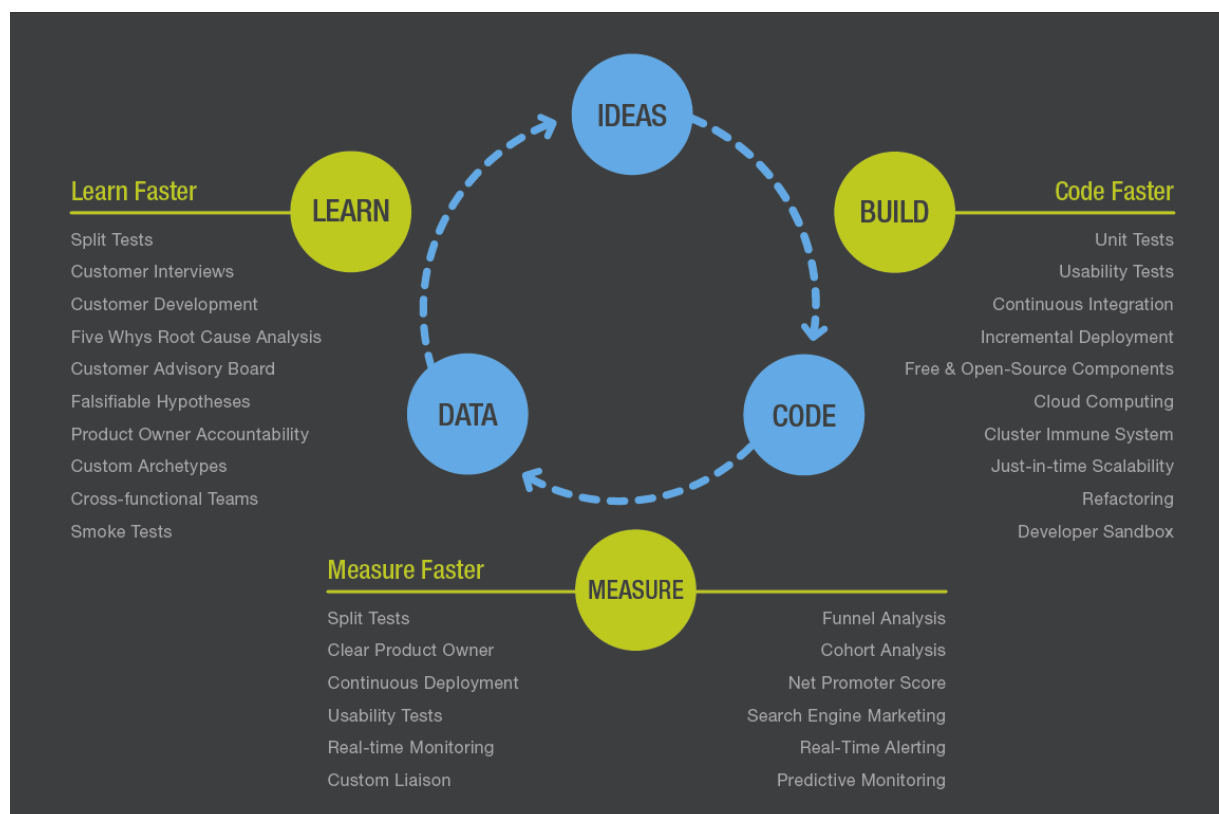


Figure 2: Source: (Ries, 2011, p. 81)

Improving entrepreneurial outcomes and making entrepreneurs accountable, Ries suggested a new kind of accounting aimed at start-ups that includes measure progress, setting up milestones and prioritising work. It is called innovation accounting and is a disciplined, systematic approach figuring out whether the start-up is progressing and actually achieving validated learning. Innovation accounting is an alternative to traditional accounting and it begins by turning the leap of faith assumption into a quantified financial model (Ries, 2011, pp. 115-118).

According to Ries: “First, use a minimum viable product to establish real data on where the company is right now [...] Second, start-ups must attempt to tune the engine from the baseline toward the ideal. This may take many attempts. After the start-up has made all the micro changes and product optimisations it can to move its baseline toward the ideal, the company reaches a decision point. That is the third step: pivot or persevere” (Ries, 2011, p. 118).

The Business Model Canvas

The business model of an organisation, competitors or other enterprises has been applied and tested around the world and it is used in organisations such as Ericsson, IBM, Deloitte, and Government Services of Canada. This concept could be interpreted as a shared language that allows people to easily describe and manipulate business models to create new strategic alternatives. The business model can be built on nine blocks, which are: Customer Segments – who are provided by a service or product, Value Propositions – the value provided for the customer, Channels – how the value is delivered to your customers, Customer Relationships – the communication environment with customers, Revenue Streams – revenue sources, Key Resources – the items needed to create the value proposition, Key Activities – what is done with resources, Key Partnerships – third parties, which perform key activities in order provide the value proposition, Cost Structure –the company’s expenses (Osterwalder & Pigneur, 2010, pp 16-41).

According to Osterwalder & Pigneur: “The business model is like a blueprint for a strategy to be implemented through organisational structures, processes, and systems” (Osterwalder & Pigneur, 2010, p. 15).

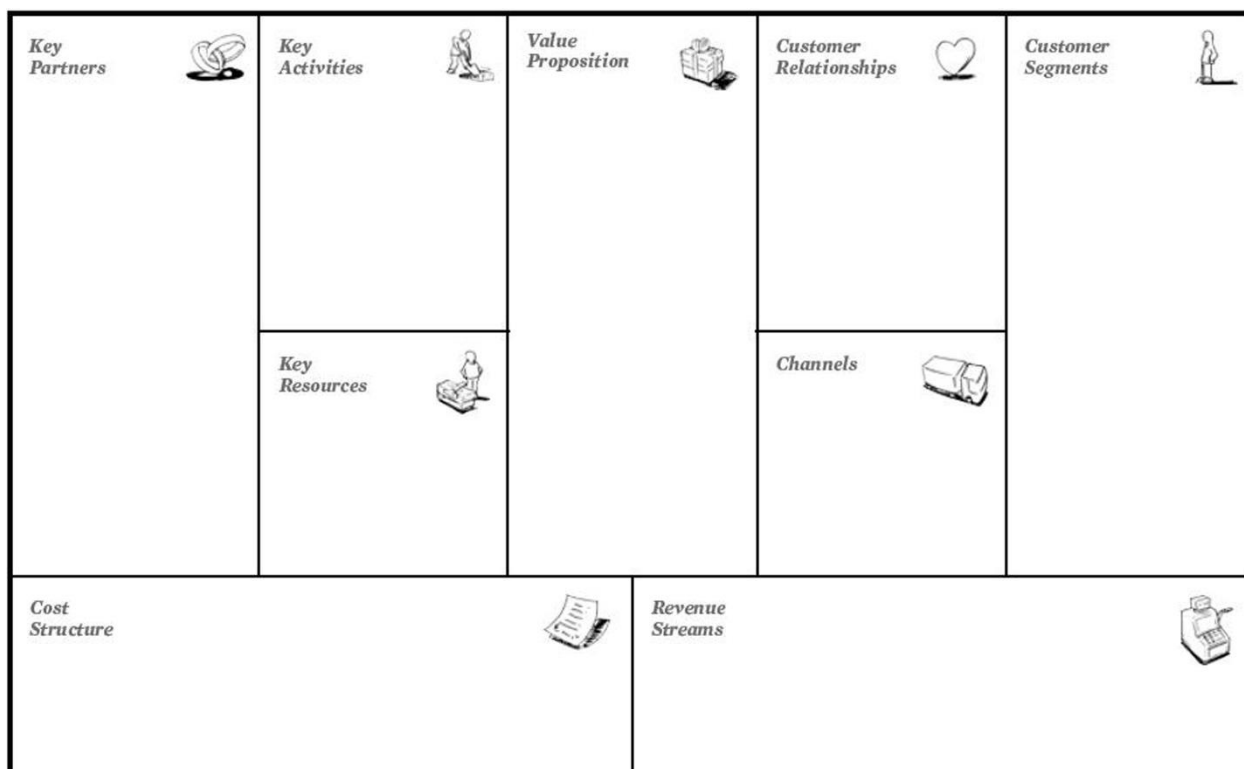


Figure 3 Canvas Business Model (Source: Osterwalder, & Pigneur, 2010, p. 44)

The Customer Development

The work of Steve Blank and Bob Dorf - Customer development methodology is heavily influenced by The Lean Startup movement. The Customer Development methodology advocates testing, learning, iterating and pivoting based upon customer feedback. Failure is valued as it is perceived as part of the journey to find the right answers. Blank and Dorf (2012) provide in their book several rules that a company should follow. Their theory is based on the following:

“Facts live outside the building, where future customers live and work...” (p.79) and “Customer Development is useless unless the product development organisation can iterate the product with speed and agility” (p. 81).

The Customer Development model is made up of the following four steps. The first step is Customer Discovery, which is taken the initial vision and is tested with real potential customers. Based on the feedback, the hypothesis of the founder is evaluated as pass or fail. During this stage the minimal viable product is developed. The customer discovery is a process of where the future actions are based upon result that experiment. The second step - Customer Validation- is the process of making the first sales as well as an intensive process of learning, refining what company has learned in order to get more specific answers for your future Customer Creation strategy. In the end, it is necessary to look objectively at the data that is collected and make a decision whether a company is to pivot or proceed. The third step, Customer Creation is based on the initial sales success (Blank & Dorf, 2012, pp. 24-29). According Blank and Dorf (2012): “It’s where the company steps on the gas, spending large sums to scale by creating end-user demand and driving it into the sales channel” (p.29). The fourth step, Company Building, is the point a company is not in search oriented mode. In this stage the company moves on execution and moving its team to structured departments such as sales, marketing, etc. (Blank & Dorf, 2012, p.30).

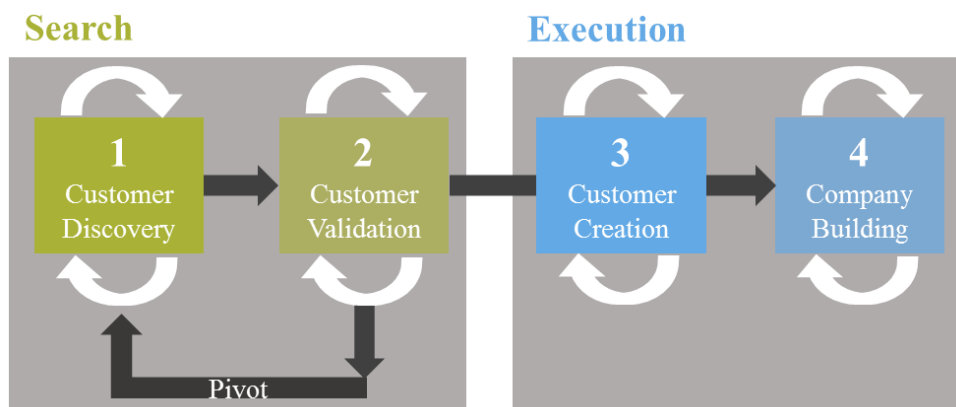


Figure 4: Source: (Blank, S. & Dorf, B., 2012, p.24)

3.3 Legal dimension of business

Legal business structure

According to Entrepreneur: “Of all the decisions you make when starting a business, probably the most important one relating to taxes is the type of legal structure you select for your company” (Entrepreneur, n.d., “Business Structure Basics”, para. 1). Choosing the business structure has an impact on the amount of taxes that are required to pay and it also affects the administration aspect of the business (Entrepreneur, n.d., “Business Structure Basics”, para. 2). Harroch claims: “One of the very first decisions that founders must make is in what legal form to operate the business” (Harroch, 2013, “10 Big Legal Mistakes Made By Startups”, para. 3). The legal structure chosen for a business depends upon a number of variables (Marotti & Glackin, 2013, p.314). In other words, the legal structure best suited to a business depends largely on size of a company increasing or decreasing over time and different values in different situation. The most known forms of business are sole proprietorship, partnership, corporation, S corporation, limited liability company LLC and the limited liability partnership LLP. Every business structure comes with different tax consequences, hence the structure selection needs to be chosen according to what most meets the business needs. Founders often start a business without consulting a business structure and as a result they incur higher taxes that could have been avoided (Harroch, 2013, “10 Big Legal Mistakes Made By Startups”, para. 3).

Intellectual property

Shieh considers intellectual property (IP) is essential for start-ups to survive (Shieh, 2012, “What Start-Ups Need to Know about Protecting Intellectual Property around the World”, para. 1). Start-up founders with a unique product, technology or service are constantly under threat without a proper patent protection. Therefore start-ups need to focus on patent protection early to prevent their ideas from the tough competition market. The company’s founders (and potential investors) have a stake in ensuring that the company’s intellectual property is preserved as well as avoid infringing the intellectual property rights of third parties (Harroch, 2013, “10 Big Legal Mistakes Made By Startups”, para. 49). According to Kasdan and Zemsky: “Three relevant types of intellectual property that startups should understand are patents, trademarks, copyrights” (Kasdan & Zemsky, n.d., “Intellectual property for startups”, para. 1).

Business Insurance

According to Business owner’s playbook by the Hartford: “For most businesses, even fledgling ones, business insurance should be considered as essential to their survival as basic utilities—and steady

customers. Some types of insurance is required by law. Other coverages may be required by your business associates or investors” (The Hartford, n.d., “Business Insurance for Startups”, para 1.). Many start-up businesses ignore or overlook the importance of business insurance and it may seem as an unnecessary burden, especially when cash flow is difficult. Unfortunately many small businesses have found their cost high as result of events entirely outside their control (The startups team, 2013, “Why a start-up needs business insurance”, para 2.). There are many factors that must be considered before selecting which business insurance, such as looking for the steadfastness of a business insurance company, the charges levied by them etc. (EuropeProject.org, n.d., “Finding Business Insurance in Europe”, para. 2). The types of insurance that a successful business owner should know, according to Startups.ie are: general liability insurance, property insurance, business owner's policy, worker's compensation, professional liability insurance, directors & officers insurance, data breach, life insurance, personal automobile insurance (Startups.ie, 2014, “10 Types of Insurance a Small Business Owner Should Have”, para. 3-13).

3.4 Communication

Business pitching

Gleeson states: “A pitch is basically delivering a business plan verbally. A pitch typically takes the form of an entrepreneur or group of entrepreneurs presenting or describing their ideas to prospective investors” (Gleeson, n.d., “The Business Pitch”, para. 1). A business pitch to potential investors is providing the necessary information about the business in clear and concise way (The Startups team, 2013, “10 steps to structuring your funding pitch”, para. 1). Barnett claims: “Raising money from investors for your startup is challenging at any stage and requires a great pitch...” (Barnett, 2014, “The Ultimate Pitch Deck to Raise Money for Startups”, para. 1). However business pitching is not only advantageous when applying for funds, small business owners can face alternative situations that requires pitching, for example, a presentation for a service providing to a corporation or proposal for a joint venture a business owner wishes to form with other business enterprise. Hence they need to be able to organise their ideas for maximum impact (Johnston, n.d., “An Outline to Pitch an Idea to a Company”, para. 1).

4. Ideal start-up curriculum based on practice

The results of this chapter are solely based on the quantitative research that I have conducted with start-up owners operating in different fields of business, ranging from Apps, websites and software developers, a doctor providing aesthetic care services, etc. This chapter is a suggestion of the 'ideal' curriculum based on interviews. Various business owners with different backgrounds are included and therefore this curriculum should suit a wide variety of businesses, however, not every company follows all steps suggested below.

4.1 Knowledge of industry & Networking

Business networking can be an effective low-cost marketing method for developing sales opportunities and contacts, based on face-to-face at meetings and gatherings (S. Fonderson, personal e-mail, May 10, 2015) or other contact methods used as phone, email, and increasingly social and business networking websites (K. Salama, personal e-mail, April 4, 2015). The key prerequisite for starting a business is knowledge of the industry. Furthermore, it is essential that a founders possess hard skills if he is a creator of a product (M. Maxian, personal interview, April 29, 2015). Larsen underlines: "I have never used a business plan as all customers just come through my network. Right now there is a lot of demand on it specialist in Denmark, so you just need the skill to get customers" (Ch. C. Larsen, personal e-mail, May 8, 2015).

Salama says: "The industry I am in is more service and skilled based so I decided that I would use my knowledge of the industry to not only work for others, I used to design websites as a teenager as a hobby, but to also teach them and share my knowledge to build a positive and trusting relationship with them" (K. Salama, personal e-mail, April 4, 2015).

4.2 Business plan

Mr. Rehman, who has completed his master degree in international business in Cambridge entrepreneurship subject, explains: "The whole module was about to develop a real business plan. In this course we were given a group task to make a business plan[...] we developed a business plan, which was about clothing having our own brand and then we presented it to all of students and teachers...this subject helped me to start my own business because I am applying all those tactics which we did there in our course where we develop real business plan" (M. Ur Rehman, personal e-mail, April 24, 2015). Rehman includes chapters in his business plan as Market Research, Taxation, Business law, Entry Criteria, Intercultural programme (M. Ur Rehman, personal e-mail, April 24, 2015).

De Bruin reacts on the question whether he has created a business plan: “Not a crafted business plan as such, however, I did the math and created some IFAS-EFAS and TOWS matrixes...my personal opinion is that you should always create a business plan, whether starting big or small. Only by writing down all the information needed in a business plan you are able to clearly identify all the pro’s and con’s that you will have to deal with ” (J. De Bruin, personal-mail, April 24, 2015).

De Bruin later explains that he used the SWOT, finance and market analysis, opportunity analysis and market research on the possibilities (J. De Bruin, personal-mail, April 24, 2015).

4.3 Market research

The first step that a start-up business will usually take is a business research. Mercier claims: “First step was kind of market research based on social experimentation, on feedbacks of users... some surveys on internet, survey at school, survey for the friends and family[...]” (J. Mercier, personal interview, May 5, 2015).

De Bruin, who works with IT projects, says: “The first steps were identifying what my personal drive and expertise, what expertise the market was looking for[...]” (J. De Bruin, personal-mail, April 24, 2015).

Dr. Fonderson talks about her first steps while creating a business: “The first things I researched was based on my own the demand. It was an easy choice at the time to start a Mobile service that meant I would visit clients at their home and give them their necessary anti-ageing treatment” (S. Fonderson, personal e-mail, May 10, 2015).

4.4 Finance

Van der Put, the alumni of European studies, who builds his business on knowledge gained through the *Entrepreneurship and Innovation course*, says: “It is not in the nature of European Studies but I think a basic financial knowledge would be an addition. Even if it was just how to read a financial statement of a year report. Or how to create a budget” (R. Van der Put, skype interview, March 18, 2015). He later adds: “Financial skills are the most relevant ones missing during the study. Even just a general course would suffice as long as you would understand certain things. Sales skills as well, even in public sectors you should know how to sell your proposition or yourself” (R. Van der Put, skype interview, March 18, 2015).

4.5 Marketing

Salama and De Bruin briefly mention the importance of marketing knowledge for start-up. Oosterbaan says: “I do recommend Marketing and (Retail) Sales, but something specific, not the introductory course

on Marketing that you find at business schools. Those courses are meant for businesses that have an actual marketing department” (C. Oosterbaan, personal interview, May 7, 2015). She explains that start-ups don’t necessarily have time to write a precise marketing plan as big companies can do (C. Oosterbaan, personal interview, May 7, 2015). She adds: “[...] start-ups have to pick and choose the most efficient strategies” (C. Oosterbaan, personal interview, May 7, 2015).

4.6 Lean start up methodology

Julien Mercier claims on the process of creating a product that “you adapt quickly and improve quickly, creating final product that takes a lot of time and if it doesn’t work then you have to rebuild everything, but when you have a lot of feedback, it takes you lot of time but in the end it is easier” (J. Mercier, personal interview, May 5, 2015).

Maxian says about his start-up: “When we got our idea the first step was to find out if it is feasible to construct so before we actually made a prototype we went to talk to people. We interviewed them to find out their needs, what is important to them during the day and so on. We put a lot of time into communication with customers. Also after the creation of prototype we still tested with them and we are still working on them” (M. Maxian, personal interview, April 29, 2015). Maxian later explains that business plan can be helpful but in his case, he decided to use only Business model canvas (M. Maxian, personal interview, April 29, 2015).

Krajnak says: “[...] this product is based on the feedback of customers [...] we made a first prototype, we asked a customers what they think about it and so on and actually in the way we are working until now. So we made a first prototype and then we go to customers” (P. Krajnak, personal interview, May 5, 2015).

5. Practical issues

5.1 People planet profit approach

De Bruin: “On the part of health and safety new start-ups should have a clear understanding of any environmental damage they create and the way their market is reacting to that” (J. De Bruin, personal e-mail, April 24, 2015).

5.2 Taxation

Larsen and De Bruin both stated in the interviews that every start-up owner needs to be familiar with taxation aspects. Additionally, Rehman claims: “The most important thing is that you have to make yourself aware of business taxes and duties in the particular country where you are operating” (M. Ur Rehman, personal e-mail, April 24, 2015).

Oosterbaan mentioned in her interview that food and hygiene rules was one of the first things she looked up and that she was aware of the fact that sole proprietorship is most beneficial for her business, because of low taxation (C. Oosterbaan, personal interview, May 7, 2015).

5.3 Communication

Van der Put says: “I found the projects helpful as well as the communication subjects. The fact that you had to do a presentation or two every week helped me overcome my natural shyness so were in a way very helpful.” (R. Van der Put, skype interview, March 18, 2015). Additionally Rehman on the communication aspect:” You have to take care of every activity like finding raw materials or clients or companies related to your interest etc. which need strong communication and presentation about the business you operate” (M. Ur Rehman, personal e-mail, April 24, 2015).

De Bruin suggests: “Oral communication is important as we learn that however swift and cheap internet and mail are, a personal contact with potential buyers will always be of much more value to get the contract signed. Proper oral and verbal skills are needed” (J. De Bruin, personal e-mail, April 24, 2015).

Business pitching

Julien Mercier talks about the importance of high quality communication skills during the pitching a project to potential customers. He speak about offering a business to big corporation or public organization “to show that you have something interesting to offer, and that you can adapt it into their needs as they maybe need one aspect of your project but not all what you offered. You cannot just come with your “naked” idea and you always need to be prepared to adapt and reshaped” (J. Mercier, personal interview, May 5, 2015).

Maxian says “pitching is very useful when you need to find an investor, you should know about elevator pitch which is very short and also be able to present a longer one that takes around 20 minutes” (M. Maxian, personal interview, April 29, 2015).

Dr. Fonderson explains her experience: “I realised that in order for me to branch out and get more clients I need to be more out there. I can, in hindsight, understand why the 100+ salons that I contacted by email did not respond to my services. I should have pitched my story to them in person because people like to see the face behind the story. Nowadays it is so easy to see an email of someone selling something as spam and I am sure my emails went directly to the spam box.” (S. Fonderson, personal e-mail, May 10, 2015)

Intercultural communication & Working in groups

Mercier believes that communication and the ability to work within a team is inevitable for start-ups. For example, when a team develops a certain idea, it could not be feasible to construct over time and then have the adjustments needed without communication. The agreement on next steps and direction of a start-up will be made and therefore experiences in group work are beneficial (J. Mercier, personal interview, May 5, 2015).

According to Rehman: “I learned a lot from different intercultural intense programmes where we were given the opportunity to work in a group with students from different nationalities” (M. Ur Rehman, personal e-mail, April 24, 2015). Then he adds: “So in this type of circumstance if you wish to start business then you must know about the other people cultures and values because in business you have to interact with people from different nationalities. So it’s good to know about them and to research about them in advance” (M. Ur Rehman, personal e-mail, April 24, 2015).

5.4 Field trips

Rehman says: “I would like share something very important, that when we have a course of entrepreneurship then it should be shown practically to students or to invite several successful entrepreneur so teach the students with practical examples” Then he recommends: “[...] don’t limit the students only to textbooks and notes. Student must be given some practical tasks [...] so that they could understand the exact process. In this way students will be encourage and could easily start their own business” (M. Ur Rehman, personal e-mail, April 24, 2015).

6. European studies curriculum

In this chapter the European studies curriculum is reviewed and the most helpful courses regarding the creation of start-up businesses are suggested.

6.1 The first year of European Studies

The foundation year of European studies is focused on the political, economic and cultural dimension of Europe and students study the companies, government agencies and NGOs operating in Europe. They teach management of these institution as well as developing their marketing skills in order to interact with the world. At the same time, students work on researching, critical thinking and intercultural communication skills and are required to study at least one foreign language with the possibility to study more (The Hague University of Applied Sciences, n.d., “Structure of the three-year European Studies Programme”, para. 1.). The figure 5 provides an overview of the all courses taught in the first year of European studies at The Hague University of Applied Sciences.

Semester 1		Semester 2	
Term 1	Term 2	Term 3	Term 4
<ul style="list-style-type: none"> • The Cultural Dimension of Europe • Project Management & Focus on Europe Today • Introduction to Research Skills • Oral Presentations • English Practicals • Modern Foreign Languages • Career Development • Living and Working in Europe • Introduction to Dutch Culture and Society (for foreign students only) 	<ul style="list-style-type: none"> • The Business Dimension of Europe • The Political Dimension of Europe • Project Management & Focus on Europe Today • Writing for European Professionals • English Practicals • Modern Foreign Languages • Career Development • Living and Working in Europe • Introduction to Dutch Culture and Society (for foreign students only) 	<ul style="list-style-type: none"> • Institutions of the EU • Foundations of Marketing • Management of Organisations in Europe • IGOs and INGOs – World Citizenry at Work • Writing on European Topics • English Practicals • Career Development • Living and Working in Europe • Introduction to Dutch Culture and Society (for foreign students only) 	<ul style="list-style-type: none"> • Foundations of Marketing • IGOs and INGOs – World Citizenry at Work • Writing on European Topics • English Practicals • Intercultural Communication • Modern Foreign Languages • Career Development • Living and Working in Europe • Introduction to Dutch Culture and Society (for foreign students only)

Figure 5 (Source: The Hague University of Applied Sciences, n.d., “Structure of the three-year European Studies Programme”)

Project Management gives student the tools they need while planning, executing and evaluating projects while they work in multicultural groups (The Hague University of Applied Sciences, n.d., “European Studies – Descriptions of year 1 subjects”, para. 2).

Oral presentation is a course made for improving presentation skills. Students work on structuring presentation and the style of presentations in interactive workshops. They also have the opportunity to practices during classes and receive feedback from supervisor (The Hague University of Applied Sciences, n.d., “European Studies – Descriptions of year 1 subjects,” para. 5).

Management of Organisations in Europe is an introductory management course. Student are taught to management theory, they develop an understanding of how enterprises are run and structured (The Hague University of Applied Sciences, n.d, “European Studies – Descriptions of year 1 subjects, para. 14”). Students are taught to identify the various stakeholders of an organisation and describe what induces them to make their contribution. Students also learn about the need of setting goals and formulating strategies. Furthermore they are taught to identify the different organisational structures and define human resource management and workforce diversity (De Haagse Hogeschool, n.d., “Management of Organizations in Europe”, para. 10).

Foundation of Marketing course provides an insight into marketing of private companies, non-profit organisations and governments. This course teaches students how to use marketing strategies effectively and efficiently. Students learn how these institutions create and maintain an image and build relations with outside world structured (The Hague University of Applied Sciences, n.d., “European Studies – Descriptions of year 1 subjects”, para. 16).

Intercultural Communication provides students with the ability to understand people with different backgrounds and perspectives. They are taught how to communicate and open their minds to other people structured (The Hague University of Applied Sciences, n.d., “European Studies – Descriptions of year 1 subjects”, para. 20).

6.2 The second year of European studies

In the second year students follow courses associated with their specialisation in the public or private sector as well as a standard programme, which is relevant to both. The public sector deepens knowledge of students in the topic covering government and non-profit organisations while private sector students focus on topics regarding small, medium and multinational businesses. During first semester students stay in university and follow the courses given by European studies, whereas during the second semester students follow minors or leave for exchange program where they choose courses provided by the host

university (The Hague University of Applied Sciences, n.d., “Structure of the three-year European Studies Programme”). Figure 6 provides an overview of all courses taught in the first year of the European studies.

Semester 1	Semester 2
<ul style="list-style-type: none"> • Politics in Practical Application • Strategic Export Marketing • English Writing Year 2 • Issues in 21st Century European Society • European Public Policy • Strategic Planning for the Public and Private Sectors • Project: The Hague Summit + 20 • Modern Foreign Languages 	<ul style="list-style-type: none"> • (Exchange) Minors

Figure 6 (Source: The Hague University of Applied Sciences, n.d., “European Studies - 3 year variant - Overview of second-Year subjects”)

6.3 The third year of European Studies

During the first semester of the final year students have to attend classes. In the second semester they put all the theory they have learned into professional practice by doing a 5-month long work placement in an international non-profit organisation, government institution or company. They can decide if they write the final paper in the first or second semester. More importantly, students can make the decision whether they wish to conduct applied research for a real-life employer or do a theoretical dissertation (The Hague University of Applied Sciences, n.d., “Structure of the three-year European Studies Programme”). The figure 7 illustrates all courses taught in the first year of the European studies.

Semester 1	Semester 2
<ul style="list-style-type: none"> • The Legal Dimension of Europe • Contemporary European Politics • Marketing Planning & Strategic Management • Modern Foreign Languages • Final Project/Dissertation 	<ul style="list-style-type: none"> • Work Placement

Figure 7 (Source: The Hague University of Applied Sciences, n.d., “European Studies - 3 year variant - Overview of third-Year subjects”)

Marketing Planning & Strategic Management deepens the understanding of marketing, export and business strategy built on the knowledge gained in the past years. Students are taught about the strategic

choices of companies they have to make every day in order to serves their customer (The Hague University of Applied Sciences, n.d., “European Studies - 3 year variant - Overview of second-Year subjects”, para. 2).

Minors

Minors are courses that allow students to broaden their knowledge and go deeper into subjects, which match the students’ interests and goals (The Hague University of Applied Sciences, n.d., “Major-minor”, para 1). Students follow at least two minors during their studies minors provided that they match with their private or public specialisation (The Hague University of Applied Sciences, n.d., “Major-minor”, para 3). European studies offers several minors covering a range of subjects. Although minors slightly change from year to year, figure 8 serves an indication of content.

Title of Minor
<ul style="list-style-type: none"> • American Business and Culture • Bildung@Europe • Crisis Communication • Cross-cultural Communication and Management • Entrepreneurship & Innovation in a Global Perspective • Ideas, Ideology and Iconography in (European) Politic • Journalism & Media • Philosophy, Art & Culture • Political Communication in the 21st Century • Powerhaus Germany • Society & Culture in the English-speaking world • Communication Studies

Figure 8 (Source: Intranet.hhs, 2013, Minors semester 2 of 2013/2014)

Entrepreneurship and Innovation in a Global Perspective

This course provides the opportunity for students to obtain qualifications, which are required to shape a concept of a business idea. According to Mr. Kruijpers: “They start from scratch, they need to work on their idea, they need to do all the components that business plan or a non-profit plan needs, so they need to think about...they need to do a lot of market research, they need to think about marketing, they need to think about finance, they need to think about organisation, they need to think about volunteers or staff they need. Actually they need to think about everything, a company or a start-up is looking for” (Kruijpers, Personal interview, April 30, 2015).

Students do not work with any books, because Mr. Kruijpers believe that “every idea is different so there is not standard approach, no blue print how they should approach” (Kruijpers, Personal interview, April 30, 2015). Students are encouraged to do their research about a business on their own although they are encouraged to use a Business model generation book (Kruijpers, Personal interview, April 30, 2015). Mr. Kruijpers says: “We don’t believe that you can start up a business just from reading books or using the theory you learnt here during the program so you need to talk to people, you need to go to your customers, you need to interview them, survey them or you need to go to your competitors to see what they are doing” (Kruijpers, Personal interview, April 30, 2015).

During the whole project there are four steps to take: The first step is to define the whole idea and goals that want to be archived. The second step is to make a market research. The third milestone is to create a marketing design. The final step that need to be taken is the development of an implementation plan, which includes a financial plan and the structure of the organisation (Kruijpers, Personal interview, April 30, 2015).

7. Analysis based on theory

The traditional Business plan start-up methodology used mainly by the generation born between 1946 and 1964 lead to the creation of incredible game-changing solutions such as Costco, PC's and desktop software. However, the founders using the business plan methodology weren't provided by a consistent framework for validating the positive customer adoption nor the revenue model validation. Kim Folsom, executive and entrepreneur with over 25 years of experience growing innovative technology companies, believes this framework is critical to the survival of any start-up before they raise a significant amount of investment capital (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 2).

On the other hand the lean start-up methodology favours experimentations, over-elaborate planning, regular feedback from customer over intuition and iterative design over the traditional "big design up front" development, which is used in these business plans (Blank, 2013, "Why the lean start up changes everything", para. 2).

Blank claims: "Although the methodology is just a few years old [...] it has quickly taken root in the start-up world, and business schools have already begun adapting their curricula to teach them" (Blank, 2013, "Why the lean start up changes everything", para. 2). Folsom argues: "The business plan has not been completely retired, but instead has found to be more appropriately helpful tool to established companies to plan for growing these existing, profitable enterprises" (Folsom, 2015, Lean startup model & millennials vs. the traditional business plan & baby boomers, para. 2).

The business plan can rather a static document. The assumptions about product adaptation are based on secondary market research (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 4). It is essential that a research paper based on desk research is written in isolation before a founder has even begun to build a product. The assumption is that it predict most of the unknowns of a start-up in advance, before founders raise money and execute the idea (Blank, 2013, "Why the lean start up changes everything", para. 2).

In comparison, the core element of the lean start-up methodology is based upon testing of a founder's idea or problem hypothesis with targeted customers. Using this new method the founders learn to master an interactive process of gathering customer feedback instead of relying on desk research (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 9).

According to Folsom: "They learn to perfect iterative design of their proposed value proposition over traditional "big design up front" development that is part of the traditional business plan methodology" (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 9).

The critical area where a start-up can fail is insufficient revenue support to their business operation. Business plans do not provide start-up business with a method to validate and/or measure their revenue model (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 5).

The business plan includes a three to five year financial projection of how a start-up will launch and grow into a profitable business. This requires the founder to predict the future without any basis for testing the assumptions that a product will be accepted in the market (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 6).

Folsom claims: "What's worse, early stage investors take this information and come up with their own formulas to reduce risk of those projections then further speculate how much money they will spend before they change direction or shut down the business" (Folsom, "Lean startup model & millennials vs. the traditional business plan & baby boomers, 2015", para. 6).

When the business plan is complete and funding is secured, the founders usually invest in building their product based upon their internal assumptions that are often not in accordance with the market needs and therefore the product is rejected (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 8).

Contrary to what is claimed, Blank maintains that start-ups use "customers' input to revise their assumptions, they start the cycle over again, testing redesigned offerings and making further small adjustments (iterations) or more substantive ones (pivots) to ideas that aren't working" (Blank, 2013, "Why the lean start up changes everything", para. 14).

Lean start-ups start with improving an idea or disrupting an already successful product or service by making it better and tailor it to a specific market (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 10). The business plan is a document usually laid on several pages containing a large amount of information, while lean start-up model canvas is a framework template containing nine boxes laid out on a single page. This allows a business owner to evaluate and validate a start-up from an overall perspective while using face-to-face interaction with customers (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 11).

The crucial part is to be effective and therefore an entrepreneur "must go outside of the building". A business plan typically includes five-year forecast of income, profits, and cash flow figures. Yet only lean start-up founders execute a plan that sets "a budget to measure their costs for testing their hypothesis" with their target customers (Folsom, 2015, "Lean startup model & millennials vs. the traditional business plan & baby boomers", para. 12). The Lean start-up model canvas supports

entrepreneurs to build their final “production version of the product” until the customer is satisfied enough to be willing to pre-pay for a new product that an entrepreneur has been developing and, unlike business plan methodology, builds a final product based on internal opinion and sells as soon as possible (Folsom, 2015, “Lean startup model & millennials vs. the traditional business plan & baby boomers”, para. 13).

According to Blank: “Once an entrepreneur with a convincing business plan obtains money from investors, he or she begins developing the product in a similarly insular fashion. Developers invest thousands of man-hours to get it ready for launch, with little if any customer input” (Blank, 2013, “Why the lean start up changes everything”, para. 6).

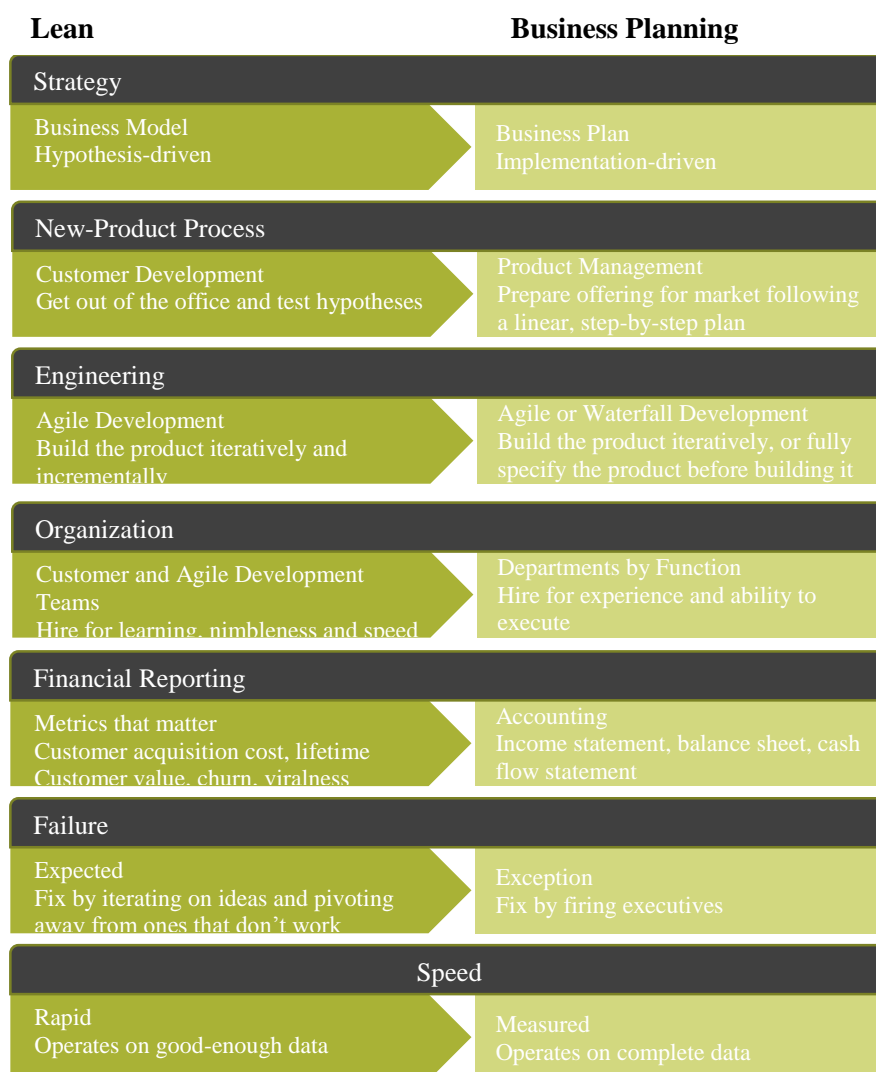


Figure 9 (Source: Blank, 2013, “Why the lean start up changes everything”)

8. Analysis based on practice

Based on the interviews conducted during the past two months, I would like to distinguish two kinds of start-up owners based on the answers given in the interviews. Participants, who have studied in the business field of study, for example Business management with Marketing, Business Administration or International Business, have an extensive knowledge and understanding of the principles and practices behind key business subjects. Therefore they provide more in-depth answers regarding the question to suggest courses for students, which would increase their chances to start a successful business. They emphasise the need to incorporate courses, such as finance, operations, management, entrepreneurship and international business environment into the ideal curriculum. On the other hand, participants with different backgrounds, such as IT engineering, IT law, Digital media engineering, medicine etc. talked more about communication with customer that ultimately leads to improving products, emphasise on networking and drafting a simple business plan that would narrow their idea and also basic knowledge of marketing.

Most respondents indicated that is crucial for the business success to gather information about their market and potential customers for the product or service. Participant's findings about their market include already compiled and organised information and they often incorporate it in their business plan. This information includes reports and studies by government agencies, trade associations or other businesses within the industry they operate. Although, primary research conducted through communication with potential customers based on feedback, either in person or through internet platform, played a big role in every start-up beginning.

The Lean start-up theory was mentioned several times in those interviews, explicitly by the two start-up owners, who build their businesses based on the book *The Lean startup*. They support the idea that it is beneficial investing time into iteratively building products or services to meet the needs of early customers, and by this they can reduce the market risks. They believe there is no need for large amounts of initial project funding and expensive product launches and failures. Moreover, many interviewed start-up founders have not explicitly linked their process of creating business to the lean-start up methodology. However, their answers contained clear lean start-up aspects. For example, Mercier, who is part of a team creating a new social network, has not mentioned explicitly the lean start-up methodology in the interview yet he said: "[...] you adapt quickly and improve quickly, creating final product that takes a lot of time and if it doesn't work then you have to rebuild everything, but when you have a lot of feedback, it takes you lot of time but in the end it is easier" (J. Mercier, personal interview, May 5, 2015).

As it is already mentioned, feedback during the product development is integral to the lean start-up process. Ms. Oosterbaan, who has developed a business with gluten free cakes, says: “[...] in the end you need to try and see what sells or not. We looked at markets. At those markets you notice very well what people buy and what they don’t buy, you can talk to people, you can give them samples” (C. Oosterbaan, personal interview, May 7, 2015).

On the subject business plans and the question of ‘dealing with business plans’, opinions varied from person to person. Some participants pointed out the importance of business plans for a business and marked it as an integral part of starting a business. According to Rehman: “In my opinion the most important and the most difficult portion in starting the business is business plan. I will say it is the backbone of the business. If your business plan is good and well-structured then you have almost 70 percent chances for success in that particular business” (M. Ur Rehman, personal e-mail, April 24, 2015). At least five start-up founders stated that they didn’t use business plans and do not tend to create one at all. Three more admitted that they haven’t created a business plan but they find it very important or they plan to do so in the future. Dr. Fornderson says: “I have not yet written a business plan and I know that it is not a good thing [...] I will write a business plan because then I feel I will have all the aspects of my services in place to know what I can charge etc. and make a financial model” (S. Fornderson, personal e-mail, May 10, 2015).

Oosterbaan says about businesses beginnings: “We didn’t really have a big business plan. We had some ideas written down, but never very formally. I think because we were in a very “testing the waters” phase” (C. Oosterbaan, personal interview, May 7, 2015).

To start a business, founders need to be knowledgeable about different aspects of business and have different skills. Only two of the interviewed people started their business by themselves. When I asked Ms. Oosterbaan about her recommendation of courses for an ‘ideal’ curriculum, while she was thinking about the answer she said: “Laws also change a lot – a fixed curriculum would be hard” (C. Oosterbaan, personal interview, May 7, 2015).

Mercier explains his beginnings in the project: “They asked some help from some students and from friends and they asked me to be their legal advisor, especially with IT law and draft contracts about legal statute of and start-up and things like this” (J. Mercier, personal interview, May 5, 2015).

According to Maxian: “[...] also it is fine when you have group of partner who have different background and they contribute with something else to the project, for example one studied business courses, and one is engineer and so on. I believe it can work like this” (M. Maxian, personal interview, April 29, 2015).

Larsen says: “I was contacted my study buddy from a different field of study (design) who as a project leader needed consultancy on a mobile app idea for her company. This led to my first project as I was also contracted to develop the app when the idea was fine-tuned” (Ch. G. Larsen, personal e-mail, May 8, 2015). These responses suggest that a business owner needs to consider what aspects of the business is qualified or willing to handle and therefore he/she can consider calling in an outside help.

9. Analysis based on theory and practice

The business plan and lean start-up methodology are two terms that appeared in every interview and are the core ideas of any start-up strategy. Ries and Blank promotes the lean start-up methodology, criticize the business plan method in their books because they support more agile and flexible lean startup process that is more efficient than a business plan.

First of all, Ries and Blank define a business plan as a formal document, which takes a lot of time to create. They believe that a business plan is not flexible, doesn't get reviewed and doesn't get revised and therefore it is not useful. On the contrary, other business articles and books emphasise the creation of a business plan as the most important part for starting and running a business, no matter whether it is a start-up with a new product or a large multinational corporation trying to expand.

Similarly, with interviews, opinions varied. Krajniak developer of Audience interaction website and Maxian creator of Bat Suite bracelet for improving mobility, safety, orientation of visually impaired, developed their products and set their start-up only on the basis of the lean start-up methodology and have never created a business plan. On the other side de Bruin, Rehman, Fonderson are in favour of creating and following business plans. A very interesting method of starting a business was chosen by Mr. Mercier with his co-founders. The path they followed was a mixture of developing a business plan and following the lean start-up methodology. This means that they started a small business with a business plan that summarizes their strategy, metrics, milestones, tasks and basic responsibilities. Also, they included business canvas mode in their business plan and relied on a lot of feedback and tested many trial products before they produced the final one.

There are all kinds of literature for starting and operating start-up businesses, as well as articles from business sites providing information, tips and theories that helps people to set up a business. In the result part, the chapter that explores the idea of a curriculum based on theory, suggested certain steps for creating a successful start-up business. These steps include, for example, conducting a market research, highlight the necessity for building a business plan, building marketing plan and build a budget for a business or finding funding. In addition to creating a budget sheet for the development of a product or service, budgeting for the testing sales and marketing efforts is also desirable. Start-up owners need to achieve a profitable cost of customer acquisition and provide proof that will appeal to potential investors. Although all these steps were proven to be advantageous for a start-up business, interviews provide additional suggestions that most of the literature does not promote. The perceptive questions about what would be beneficial for students, who would like to start a business showed another result. According to Dr. Fonderson: "In fact I am attending a conference only on Aesthetics in June to start networking and

getting more contacts. This is a valuable thing any entrepreneurs needs to do, show your face and network, network, network” (S. Fonderson, personal e-mail, May 10, 2015).

Therefore business networking is a valuable way to expand knowledge, learn from the successful people, attain new clients and promote your business. For instance, Mercier stated that the first people, who they addressed and asked for feedback were people they already knew, such as friends and friends of friends. (Mercier, Interview) Also Larsen stated:” [...] all customers just come through my network” (Larsen, Interview).

Basic Knowledge of marketing, management and operation, and funding strategy were suggested by participants of interviews as well as theory research. Clarifying these aspects of a business allows founders to understand what needs to be done to forward successful movement of a start-up. Salama states: “I believe that in order to efficiently sell products, you have to have a good knowledge of things such as finance, operations, marketing and management because there are many overheads associated with this type of business” (Salama, Interview).

A funding strategy can be solved just with your own resources of founder as Dr. Fonderson suggested in his interview, or other ways needs to be found. Rehman says: “The missing thing which I struggle to learn by myself was how to get loan as a student for starting new business in Europe and the taxation process” (M. Ur Rehman, personal e-mail, April 24, 2015). Legal dimension aspects as taxation, intellectual property, insurance are also issues, which should be included in the ‘ideal’ curriculum. Oosterbaan added from her experiences that food and hygiene rules were one of the first things she needed to look up for her start-up, although it can also depend on the nature of the business. Rehman talks about legal issues of his start-up and what he needed to learn: “ [...] the import duties for these specific product, what are the extra and hidden costs for logistics when you are importing something from other countries, which items are forbidden to import in that particular country.” (M. Ur Rehman, personal e-mail, April 24, 2015). In other words, there are many legal issues that are crucial for a service provider, developer of a product, or other rules that are applying to only certain countries etc..

The “ideal” theoretical curriculum only highlights a business pitching from communication aspects, while the interviews confirms the importance of a business pitching, supported also intercultural communication & working in groups and field trips where they can gain real-life experiences that are as important as theoretical knowledge.

Hence, the ideal curriculum as result of theory research and field research should contain courses that teach students how to conduct a business plan while deepen the knowledge regarding market opportunities, marketing, management and operation, financial skills and provide information about possibilities on funding strategies. The lean start-up methodology for developing businesses and

products should not be obsolete in the curriculum. Furthermore, information about legal aspects of businesses should be provided to students. Topics like the legal business structure, intellectual property rules, taxation, business insurance, food and safety regulation and familiarization with the people planet profit approach are important. Last but not least, communication courses are necessary, such as business pitching and intercultural communication. Students should be encouraged to work in (intercultural) groups and participate in field trips and should be informed about positive effect of networking.

The European studies 'curriculum offers a wide variety of courses. The most important one, which is directly connected to the developing skills that leads to start up a business is the minor Entrepreneurship and Innovation in a Global Perspective. Students are required to do an extended market research in the course, which is an aspect of business that was stressed by many interviewed persons. The content of the course is creating a business plan with components as marketing strategy, finance strategy, company organisation, which are similar to the "ideal" curriculum. The course provides knowledge and an insight of entrepreneurial processes, moreover encouraging students to use the book Business model generation that belongs to books spreading the lean start-up methodology. This proves that the European studies curriculum keeps up with the newest "trends" of entrepreneurial management. In other words, even though students of European studies are not enrolled in business programme, teachers try to introduce them with the innovative way of setting up business and support their individual way of working. As Mr. Kruijpers stated: "So the structure is quite straight forward but in within structure students can go to any direction and we give them a lot of tools they can use but it is up to them, if they use them and which one they use, so they have to think about the tools we give them [...]" (B. Kruijpers, personal interview, April 20, 2015).

The results on the 'ideal' curriculum suggests that marketing is one of the crucial topics that helps a business to become successful. This can be a challenge for start-ups, but knowledge of marketing strategies and applying them will boost customer engagement. The European studies faculty made a compulsory course called Foundation of Marketing for all students in the first year, which imparts basic knowledge about this field. Furthermore, private sector students deepen their knowledge in marketing as they are educated in the courses Marketing Planning and Strategic Management in the third year. Students also receive a general knowledge of management skills. The course Management and Organisation provides students with the knowledge about human resource management and organisation structure as the "ideal" curriculum suggested that is necessary information for a business owner.

The weakest aspect of European studies are financial skills. Among offered courses there is no course as finance or accounting etc. This issue was already brought up in interview with an alumni of European

studies, who mentioned the lack of financial courses provided by the ES faculty. Additional courses future entrepreneurs can benefit from are courses such as Project Management, *Intercultural Communication* and *Oral Presentation*. For instance the course *Project Management* not only enhances the students' organization skills but also working collaboratively can translate positively into the future of a business owner. Teamwork in the workplace is important and vital to the success of the company and to the development of each employee as stated in interviews.

10. Conclusion

There have been many books and articles on the most effective way to launch a new enterprise; whether it is a tech start-up or another small business. The authors built on their own experiences and try to develop new methods as the lean start-up methodology, which help entrepreneurs starting a company with less risk. Literature about starting and operating businesses, as well as interviews, provided many suggestions on what the 'ideal' curriculum for a future business owners may contain in order to provide them with the most useful information, thus prepare them better before entering the business world.

The ideal curriculum covers business courses, legal courses, and highlights the importance of communication aspects, as well as field trips, which provide an insight into real-life businesses. All the classes in the ideal curriculum should teach students how to manage employees and set your organisation up to run as smoothly as possible. Other class topics like business law can help the student understand important rules and regulations that stands in the way of success future of a business. Field research also indicated that starting a business does not requires a perfect curriculum but also an entrepreneurial mind cannot be taught. Mr. Kruijpers claims: "The most important thing that students need to have is fresh minds, entrepreneurial behaviour, ability to see opportunities and that's something very difficult to learn there is no course like how to become entrepreneurial" (Kruijpers, personal interview, April 30, 2015). European studies programme was not solely created to teach students how to set up and manage a business, but it certainly provides students, who want to start their own business with general knowledge of aspects that an entrepreneur should possess. The minor *Entrepreneurship and Innovation in a Global Perspective* is a course where students work on their business idea throughout the course, and enhance the student's performance through working on their inner capabilities. The course covers all topics that are likely to come up in a business owner's career, and having a formal understanding of these subjects might be crucial to the faith of a company. Van der Put, the alumni of European studies, claims: "It actually was on my mind a very long time, but what really sparked it was the minor Entrepreneurship and Innovation. There you had to perform a feasibility study. There I noticed how much fun it was for me" (R. Van der Put, skype interview, March 18, 2015).

Teaching entrepreneurship can, and should, promote economic growth, but based on the interviews, they see their businesses as a satisfying way to earn a living. Dr. Fonderson claims: "It is not easy owning a business but it is probably one of the most rewarding things to be able to have the freedom to work when you want, make rules (sometimes as you go along) and be free to diversify into other aspects of the business. At the end the business is unique just like yourself" (S. Fonderson, personal e-mail, May 10, 2015).

11. Recommendations

If the European studies' curriculum wanted to be more in tune with the ideal requirements of people that want to start their own business, it should focus more on financial skills that drive an organisation's financial performance. This would allow graduates to develop financial awareness within their organization, produce reliable forecasts and results; and weigh up their contribution to their start-up's growth and profitability. This recommendation is based on the analysis of a perfect curriculum and European studies' curriculum. Moreover, the alumni of European studies' programme, who now operates two start-up businesses, explicitly mentioned this suggestion in our interview.

Secondly, students of European studies particularly students of the minor *Entrepreneurship and Innovations*, are encouraged to seek help and talk to experienced entrepreneurs. Guest speakers invited to lectures can provide students with realistic information and a perspective on subjects, which are not available from textbooks. It might be easier for lectures to organise a guest speaker session with expert entrepreneurs and/or investors than a field trip as suggested in the 'ideal' curriculum based on practice, although the value gained for students would be the same.

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13. Appendices

A. Transcripts of interviews

Interview 1

Personal interview with Mr. Bart Kruijpers – 30.4.2015

- M: Good morning, I would like to make an interview about the Course Entrepreneurship and Innovation and the interviewed person is module manager Mr. Kruijpers. Can you please introduce yourself and tell us about your background.
- B: My name is Bart Kruijpers, I am coordinating the business management department at European studies, my background is, I am economist, I studied at Erasmus university in Rotterdam and then worked for around 20 years and then 10 years ago I started to work here in European studies and I am teaching all kind of difference courses about management, business, accounting, marketing and the minor Entrepreneurship and Innovation and that's probably what are we going to talk about today.
- M: Yes, thank you. So can you tell me basically what this course is about, what does it includes?
- B: It is bit of typical... It is minor it is 15credits course, it is typical minor because most minor in this school, I think everywhere consist of components of different credits and then you and you do 4 or 5 courses, you take an exam, you get a grade and then your average grade is your final grade for the minor, sometimes you can even compensate so if you fail for one course you can compensate it with higher grade for another but that's not what we do in our case it is all of nothing, it is a bit like start-up or running a business, you are successful or you are not a successful, there is hardly anything between. So for the minor students have to start with their own idea that could be a business, a profit organisation but it can also be a non-profit organisation an NGO or a good course they want to start and an idea they want to develop, actually it can be anything that they have passion for. They start from scratch, they need to work on their idea, they need to do all the components that business plan or a non-profit plan needs, so they need to think about...they need to do a lot of market research, they need to think about marketing, they need to think about finance, they need to think about organisation, they need to think about volunteers or staff they need. Actually they need to think about everything, a company or a start-up is looking for. The Minor last for a half a year, so one full semester and during that semester students work on different assignments, so from star-up to market research to marketing design to financial plan and in the end they have to present their idea and write a

report on that plan and everything together is then graded. Difficult part from students is that it is not a typical minor, so we have classes but not too many, we don't have an exam, we don't have a book, so some students are really frustrated because, they don't know what to do or they are a little bit lost, so we help them we supervise them they have a coach, an individual couch, so we try to guide them through the whole process but they need to realise that every idea they come up with, that every idea is different so there is not standard approach, no blue print how they should approach or realise their idea and for that reason we don't have a book , we say, well you can use different books but you have to find out which book you need and if you do not have marketing background, probably you need to read a marketing book or interview a marketing teacher or do something else and if you are not good in accounting you need to come up with an financial plan because we need to find out how much your variable costs so it's your job to find out how that works. So it is quite challenging for students, some of them, like I said, are really frustrated and they drop off within one or two weeks because they need or they are looking for a structure of exams, classes and books and okay...but for the students who are really looking for something adventurous or challenging, they also get frustrated but for different reason because they found out that you need to do a lot of work and you need to do a lot of research and you need to talk to other people before your idea starts to become real and especially field research part it is something we really push students to do that because we don't believe that you can start up a business just from reading books or using the theory you learnt here during the program so you need to talk to people, you need to go to your customers, you need to interview them, survey them or you need to go to your competitors to see what they are doing and we found out that for some students it is a hurdle to go over because they feel safe doing desk research behind their desk and googling and finding information but talking to real people that sometimes frightens them but we okay... we push them, go outside, go to meet people who can help you and you find out that many people are willing to help you and often for free, so that's something you do now, you're looking for an interview when you contacted me, I am willing to help you, I don't ask for money or... I just give you my time or hopefully some good advice. So that's a bit what we do in minor, it is called entrepreneurship and innovation in a global perspective, that's a very long title, entrepreneurship is because we want to stimulate students to become entrepreneurial, doesn't mean, make a lot of money, if they make a lot of money that is fine but entrepreneurial means finding or looking for opportunities and using them and that could lead to earning money and that could also mean that you solve a problem for foreign students studying here or help people who want to build a school in Africa

that can be anything, so that's entrepreneurial, innovation is not finding out something, a new product, it is not about inventing but it is about innovation in head, inside your head, so look at the world in slightly different way so probably gives you more opportunities somewhere else and the global perspective is because we mainly have students from European studies and ICM which are international programs so it would be illogical not to make them have international...to have international view, but sometimes the concept the students come up with or the ideas they want to start up are very local based in the Hague, but then for example the target group could be expats or international students so international perspective does not mean you have to conquer all world, it could be very local but there is always an international connection, that's in a nutshell what we do.

M: So you told me you did not use any books, how did you actually structure this course according to what sources?

B: That's a good question, so actually we used one book, well we advised students to use that book, that's The business model generation, that's kind of a tool that helps students to structure their idea, it's very helpful certainly in the beginning when you come up with an idea. You have to think about different components and that book helps you to structure that, but we are not discussing or teaching the book in class so students have to read it themselves, but the question you ask is very good because if you just look at the program, it looks like unstructured because there is no blueprint, there is no standards, procedure how to set-up a start up, so students might get lost and the reason we have created a structure which is quite general so actually any idea fits into structure and students have to follow these steps to make sure they don't get lost. During the whole project we have four steps and some steps take longer than another, first step is define your idea and goals, the second is do market research, the third is create a marketing design and the last one is think of implementation plan, which among other things means your financial plan and organisation structure so these four steps you need to go through always whatever you do and to make sure that students will start to work from day one we want them to hand in a document, a small report for each of these four assignments and we grade them. Well first of all to make them work, because otherwise it is dangerous that they wait until the end of the minor and then it is too late to do field research, so to get them on the way and to be able to give them advice we need to know what they are doing and what they want to do, so it helps us in supervising them and guiding them. So the structure is quite clear, if you go to these four steps then, and you know the end product that is your company or your NGO or your idea, the route

is quite straight forward. So the structure is quite straight forward but in within structure students can go to any direction and we give them a lot of tools they can use but it is up to them, if they use them and which one they use, so they have to think about the tools we give them and... let me just give you one example when you start thinking about your idea, it is good to work with a mind map, so we stimulate students to make an mind map, last year we had a student and he said "I hate mind maps, so I am not going to do that", fine I haven't sad you have to have mind map but you need to find other way to present all your ideas or to structure all your ideas you have. So we did it in another way, he didn't use a mind map actually I think he did but it did not look like mind map so we worked with all kind of lists and bullet, but for him it wasn't a mind map because he hate it, so that's fine. So the tools are the tools, not because, tools are tools because they help you to realise your idea so within that root within that structure students can go to any direction they can use any tools they like as long as they are helpful but if they use the tool because we told them that the tool is available then we are very critical and we will ask question like okay, you used that tool but why, and when their answer is because you told me so, well, that is an example of not being entrepreneurial because you just tell... you just do what I told you and that's not something what entrepreneur does, you follow your own route. We give you advice you can follow the advice or not, you have to decide.

M: So what is actually the goal of this course what do you expect from students do learn?

B: The ideal, just you are thinking about the ideal outcome of foreign student of the minor is that after the minor is a company or an organisation or something. Now that is too naïve too idealistic, because it is very unlikely that you can start up within six months even if it is very simple and very small usually you need more time. So all the years we have done this I think, only one or two students really set up a company, they already do that before they started a minor and they start selling their products after six months but that is not the main goal of the minor, the main goal of the minor is for all students to use the opportunity the world is giving them and it's the combination of what you what you want...yes what you want , what your ideal would be and the opportunity the world is generating and there are many opportunities but students often don't see them, they are too focused on study program and they are running kind of race and doing all the courses and assignments and if they are finished, they are like done done done... and suddenly they have a diploma and then they decide to do a master because they do not know what to do else or ...so what we actually want to realise that students become aware of the fact that it is not the world that decides what you are going to do, it is your own decision but you

need to use opportunities the world is giving you and I am quite confident that most of our students are very capable of doing any... all kind of different things and that may be setting up a company, may be working in the company, that may be working for a non-profit organisation that can be anything but no matter you set up your own start-up or you work in existing company there is always room for entrepreneurship and also big organisations like the school you have opportunity if you look carefully, the opportunity to be entrepreneurial and come up with your ideas and That's what we want students to be, be entrepreneurial don't be afraid to go outside, don't be afraid to talk to people, don't be afraid to fail because if you start up something it could fail, okay, is that bad? No. well, It's bad for a while but you learn from your mistakes and next time you do it better or you do it different, so it's learning by doing and it's being aware of the opportunities that world gives you.

M: But you also mention that students don't have information about everything, for example the finance part, so would you maybe also recommend me to look at different European studies courses quite important to know, when they want to start-up a business.

B: Yes, well, when you talk about the ideal student or the idea curriculum from the perspective of the start-up that of course the ideal would be that if you are the start-up you know about marketing and you know about finance and you know about ICT and you know about HRM and you know about all the components and all the issues that the company has to deal with. That would be very nice but it is also not very realistic that you are an expert in everything so usually the start-up or the students or the person who starts ups something, the main competence, the strongest points are the ideas you have and what do you want to do and probably how you want to realise that and usually finance, the ICT or building up website or thing like that are not among your competences but that is not a problem, that we also tell our students. If you are not an expert or you know nothing about accounting you have different options, you could start studying it, so you become your own accountant or you can find someone who can help you with your accounting. It is nothing wrong with finding help, so if you have an uncle or nephew who could help you with the accounting part of your business why not use him or her instead of trying to do it yourself and in the end got frustrated because you are not really good at it. So focus on the things you are good at and outsource the thing you don't really need to do yourself. So that may be accounting that may be building a website and some other things and once you started probably then you find out that building a website is quite difficult and you cannot do that but maintaining it is relatively easy and probably that's something you can learn and probably in

four years' time you can build a new website yourself just by trying to do it by yourself and learning by doing again. So I don't think that curriculum like European studies needs to have all the components to start-up an organisation, a company or a non-governmental organisation. The most important thing that students need to have is fresh minds, entrepreneurial behaviour, ability to see opportunities and that's something very difficult to learn there is no course like how to become entrepreneurial. I almost believe that you either are or you are not, or you have this skills or not and if you have them well, we can help you to develop them to use them in more effectively, if you are really non entrepreneurial, it is very difficult, it is a bit like becoming a painter or a musician. If you have no rhythm it's very difficult to become a musician or if you have no imagination or no creativity, it becomes very difficult to become an artist or a painter, so it is a bit like a skill you have or not and then we can help you to develop it. So if we talk about your curriculum I would never recommend to have this compulsory for all these students because some students are probably, quite lot of students are not entrepreneurial and it doesn't mean they are not good or they fail in the future but it means that they all have different positions in the future career

M: Would you maybe recommend me some courses that are taught here in European studies helpful for example, I remember in the first year we had Foundation of marketing and also another courses...

B: Yes, so if you are looking or if students want to become an entrepreneur, want to set up something have a start up, I think marketing is very crucial and it doesn't matter whether you have a profit or non-profit organisation, also non-profit organisations need to market their idea probably even more than a profit organisations. So marketing is for sure one of the main issues that every start up needs, so that is the course that is already compulsory so all students are already doing that. Then we don't have one course presentation techniques because you practice a presentation a lot in your languages and other courses but presenting your idea, presenting in general is also very important because you can write down your idea, probably people might read it but I believe in the form of talking and if you tell your idea to people and you are really enthusiastic about it, I think it is much more effective than writing a report of 30 or 40 pages, so that's one of the reasons in minor we practice an elevator speech, elevator pitch, so students have to present their idea in one minute, that's very difficult but If you cannot tell me in one minute what your idea is and you do that in a way that I want to know more about that how can I be enthusiastic about your idea if you don't convince me in one minute then probably you will

never convince me. So that's in the begging on the minor and then in the end they have to do a longer presentation of ten minutes to make other people in the room enthusiastic about your idea. So marketing presenting and accounting is not on my list because I don't think that is crucial you need to be aware how much your idea will cost, so you need to do some small calculation but you don't need to become a book keeper, you can always hire or find someone who can do that for you. I would say in the second year, I think, no... that's a new course that starts next year that's called strategy in the public and private sectors, you need to be able, that will also be relevant course for a start-up, you need to not only have an idea but also think about strategy how you can make this idea become real, so which steps do you need to take, whether you are in the public or private sector, which steps do you need to take to make your idea become real. So these are some courses I would recommend if you operate internationally then of course languages are quite essential. I think that's quite obvious if you do European studies you do at least two or three languages so these... I would say these are the courses, I think are crucial for an entrepreneur and one skill which we cannot teach is how to become entrepreneurial and you can say, well, studying in general gives you the opportunity to practice that skill because if you are in the first year and you have already in mind that after you graduate, you want to start up something, you can pick electives, you can pick minors, you can get in touch with teachers or other fellow students who can help you already to realise this idea so if you have an entrepreneurial mind, if you have virtual ideas in your head which are always open to see opportunities that's probably the main skill to become a start-up but again that's not a course, that's not a module in our curriculum that's an attitude you have to... you need to have that's very difficult to learn that but you can practice it.

Interview 2

Personal interview with Julien Mercier - 5.5.2015

- M: Hello Julien, thank you for your time, so please can you tell me something about you and your start-up.
- J: My name Julien Mercier, I am studying IT law now I am doing my internship in European Parliament. So this start-up was a part of a school project of three of my friends and they asked some help from some students and from friends and they asked me to be their legal advisor, especially with IT law and draft contracts about legal statute of and start-up and things like this.
- M: So what was the actual process... how have you started a business?

- J: From the beginning it was an idea for a school project, but then I thought this idea is quite awesome so we will just go further and try to create it, they tried to have scholarship from the university. They got it and this was beginning of the process. So everything was based on the small idea and they try to turn into a product.
- M: So do you remember if you do first a market research as a first step actually.
- R: First step was kind of market research based on social experimentation, on feedbacks of users because the point was to create new kind of social network and way of communication based on own experiences with google, google plus, Facebook, twitter and with all these, now we can say, old fashioned forums and they tried to create something new, strange, but quite amazing. They made some surveys on internet, surveys at school, surveys for the friends and family, that's why I heard about the project, because they asked me to fill out this form, first I thought it is boring but then after few questions I began to realise that it is a nice project so in the end, I offered them to help that they could give me a call if they need something and two days after they called me and they needed someone who would help them with law aspect as all were scientists and engineers they needed someone studied law.
- M: So do you remember if they actually did a business or they used anything else?
- J: They did a very big business plan, I can show you I brought an executive summary, we did chapters such as marketing strategy, financial projections and so on but we also included canvas business model.
- M: What do you consider quite important for start-up companies to know, for example focusing on communication.
- J: Yes communication is very important because in the beginning they had a strict idea what they wanted to do but it wasn't feasible. It is important in one way, in improving your work and also in way that you raise a fund, you have some company and present your project would involve citizen companies also and also the state as local collectivism that communicate, I don't know the word in English but something like local delegation, to show your project, to show that you have something interesting to offer, and you can adapt it into their needs they maybe need one aspect of your project but not all what you offered. You cannot just come with your idea you always need to adapt and reshaped.

- M: Now when you look back at all the work, what you would suggest into curriculum for students who want to start a business.
- J: The way how to do something, the capacity to look back, to stop for a while and realise that not everything is awesome. The most important is the way how to do something and then to take a moment and evaluate it, criticise your own work.
- M: So do you also mean to work with feedback, to work with people?
- J: Yes definitely, I personally prefer it in this way, it is more doable, because you adapt quickly and improve quickly, creating final product that takes a lot of time and if it doesn't work then you have to rebuild everything, but when you have a lot of feedback, it takes you lot of time but in the end it is easier.
- M: So you mean it is much better than just doing a research on your computer, so from your point of you as layer what should start up owners pay attention?
- J: The most important was to make the project save from any thief, to protect intellectual property and also focusing on civil law and to make sure that they will not lose all the money. So basically you have to make sure that all your legal stuff are clear and people who are really involved and part of the project are protected, so I worked on many contracts, the work of lawyer in the beginning is just to protect all the members, all you friends.

Interview 3

Personal e-mail with Mr. Karim Salama – 20.4.2015

- M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?
- K: My name is Karim Salama and I am 23 years old. I currently live in Reigate, UK (just outside London). I studied Business Management with Marketing at the University Of Brighton between 2010-2014. I am currently the director of E-Innovate.co.uk, a website and software development company based in London, UK.
- M: Have you ever study Entrepreneurship or something similar? If yes, what have you learnt it and how helpful was it when you started your business?

- K: I studied Business Management with Marketing at University. I always knew I wanted to run my own business, but I wasn't sure which industry I wanted to go into and university provided me with 4 years to learn about a variety of industries. I wouldn't say that university provided me with a platform to start my own business – I feel that it prepared me to work for a company by providing me with theoretical business knowledge.
- M: What was the first steps did you undertake when you decided to start your own business (market research, etc.)
- K: I didn't undertake much market research. The industry I am in is more service and skilled based so I decided that I would use my knowledge of the industry to not only work for others, I used to design websites as a teenager as a hobby, but to also teach them and share my knowledge to build a positive and trusting relationship with them. This is why I have lots of customers who are loyal and use my services consistently. I found that by explaining things to customers, I would build up their knowledge of what I was doing to improve their web presence.
- M: Did you use a business plan, do you think that is it important?
- K: I did not use a business plan. I think that a business plan is important for a company that have many overheads, such as retailers / e-commerce where factors such as stock control, staff wages and operations are very important. I cannot speak for the whole service industry, but in my case I feel that on-the-job learning was most important and I don't think a business plan would have helped me much.
- M: What kind of additional information have you been missing and you had to collect on your own?
- K: The internet provides a great platform for business as it allows you to connect with clients who may otherwise be outside of your reach (location wise). I used the internet to research ways in which I could gain clients, and I found some great freelancer websites (such as peopleperhour, freelancer, odesk) which showed me work that was available. In order to get the work, this is where I had to use my personality to communicate with buyers to build trust and encourage them to use my services.
- M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?
- K: I would highly recommend a business or business management course. The reason for this is that it provides you with basic knowledge of best practices. It may not always be the case that

you use this, but you can always refer back to your learning and connect various aspects of business to each other. I learnt that although there are many different aspects and theories of business, they are all connected with each other.

M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), practical issues (business insurance, tax law, health and safety regulation)

K: I think this question is tricky to answer. Let me explain why... To answer understandably, let's put business into two categories – services and products. When running a service orientated business, I believe that the business owner is the person who makes the business. This person needs to be confident and know their industry well because this is what will be communicated to potential clients. I would class myself as this sort of person, and I don't think what I learnt at university provided me with this skill. However, I do believe that some aspects of university, especially marketing modules, gave me the theoretical knowledge I used to market myself and my business. On the other hand, you have product orientated businesses. I believe that in order to efficiently sell products, you have to have a good knowledge of things such as finance, operations, marketing and management because there are many overheads associated with this type of business. For this reason, courses focused on business and communication can be extremely important with organising the business.

Interview 4

M: Hello so first can you tell me more about your start-up and maybe about your studies and the field of business you operate in?

MM: My name is Michal Maxian, I studied computer engineering in Slovakia. Since high school I was into IT technologies and now I am running two businesses called IT experiences and I also recently started a new project called BatSuite which is actually developing a bracelet for blind people. This bracelet indicates the distance from person to other objects around.

M: What was the first steps did you undertake when you decided to start your own business.

MM: When we got our idea first step was to find out if it is feasible to construct, before we actually made a prototype we went to talk to people. We interviewed them to find out their needs, what is important to them during the day and so on. We put a lot of time into communication with customers. Also after the creation of prototype we still tested with them and we are still working on them.

- M: Did you use a business plan, do you think that is it important?
- MM: For sure it is very helpful thing but business plans are really different, I mean there many types you can use, when you are developing an app it will be different that for people who want to provides services.
- M: We used the model canvas. It includes things key partners, key activities, value proposition, customer relationships, customer segments, key resources channels and cost structure, revenue streams. I will give you internet link to it later and you can see it by yourself.
- M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication for example business pitching?
- MM: Yes for sure, pitching is very useful when you need to find an investor, you should know about elevator pitch which is very short and also be able to present a longer one that takes around 20 minutes.
- M: What about practical issues like business insurance, tax law etc.?
- MM: I mean these are things that you already consult with your investor but I believe that an entrepreneur should have a basic knowledge about it as well as consider intellectual property protection for the product.
- M: Do you have any other recommendation, what do you find important to know before starting a business?
- MM: I think the most important thing that people do not realise is that you need to know about your field where you want to operate, I mean I met many people who wanted to create start-up with focus on developing apps, let's say, but they do not know how to actually make them because they have no hard skills, they study business universities for example. Also it is fine when you have group of partner who have different background and they contribute with something else to the project for example one studied business courses, one is engineer and so on. I believe it can work like this. Furthermore when you start a business you need people who can actually produce it and what is also important usually you need to choose good friends because you will spend a lot of time with them, it is easier when you already have some revenue because then you can afford to hire people but usually people with start-up do not have any money for it. I would suggest you to read a book Lean start-up, I will give you the link on it, I think this should be compulsory literature for all people who wants to start their business.

Interview 5

Personal E-mail with Mr. Christian Graven Larsen – 8.5.2015

M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?

Ch: My name is Christian Graven Larsen and I'm 31 years, Danish, from Copenhagen have studied Medialogy on my bachelor and finishing my master in Digital Media Engineering at Technical University in Denmark While on the master i have had a personal company doing projects within mobile development of apps for different customers.

M: What was the first steps did you undertake when you decided to start your own business (market research, etc.)

Ch: I was contacted by a study buddy from a different field of study (design) who as a project leader needed consultancy on a mobile app idea for her company. This let to my first project as is was also contracted to develop the app when the idea was fine tuned. It ended as 27.000euro project. I paused my study for a semester to do the project.

M: Did you use a business plan, do you think that is it important?

Ch: I have never used a business plan as all customers just come through my network. Right now there is a lot of demand on it specialist in Denmark, so you just need the skill to get customers.

M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?

Ch: Tax rules, practical start-up administration.

M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), practical issues (business insurance, tax law, health and safety regulation)

Ch: Yes, especially the last.

Interview 6

Personal e-mail with Mr. Jan de Bruin – 24.4.2015

M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?

- J: My name is Jan de Bruin, 51 years of age and a freelance professional project-, program- and interim manager. My studies are HEAO BI/BE (specialised in Business Information) and Master of Business Administration, graduated at THUAS. My field of business is mainly IT projects and/or IT driven change. Some projects contain more IT than others, however IT is omnipresent. My customers are both profit and not for profit organisations. In the past 5 years I completed projects for the municipality of Haarlemmermeer, Free University Amsterdam, Royal Dutch Shell and currently The Hague University of Applied Science.
- M: Have you ever study Entrepreneurship or something similar? If yes, what have you learnt it and how helpful was it when you started your business?
- J: As part of my MBA study amongst other topics we covered new business start-up, entrepreneurship and marketing. These parts of the study are my foundation of doing business today.
- M: What was the first steps did you undertake when you decided to start your own business?
- J: The first steps were identifying what my personal drive and expertise was, what expertise the market was looking for, and what the personal and financial benefits would be. My view has always been that my projects should be fun, enable self-improvement and be financial feasible. Exactly in that order.
- M: Did you use a business plan, do you think that is it important?
- J: Not a crafted business plan as such, however I did the math and created some IFAS-EFAS and TOWS matrixes. And of course a thorough financial analysis to make sure there was some room for experimenting because it takes a few months to get into business and another few months before the first bill is paid. My personal opinion is that you should always create a business plan, whether starting big or small. Only by writing down all the information needed in a business plan you are able to clearly identify all the pro's and con's that you will have to deal with. My analysis covered SWOT, finance and market analysis. I did opportunity Analysis and Research which is market research on the possibilities and the way the interim market is structured and Financial Analysis as mentioned, an analysis to identify the possibilities to survive without income. Also I created a savings strategy to quickly create a financial reserve.
- M: What kind of additional information have you been missing and you had to collect on your own?

- J: It took me some time to define myself as the core product. And for example connect the terms product improvement with permanent education.
- M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?
- J: Recommended would be in my view to at least have knowledge of the way the economy is behaving, environmental issues, business finance and marketing. It is very easy to start up a new business and you only need limited financial funding. The challenge however is to make it sustainable and survive at least 5 years. The market is covered with new ideas and start-up's with cheap products but unfortunately the majority of it will not last longer than 2 years as their market is getting congested and they do not have a follow up product. Entrepreneurs should always have the drive to reach for the stars and accept the risk that they fail.
- M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), practical issues (business insurance, tax law, health and safety regulation)
- J: Yes, indeed communication is king. Oral communication is important as we learn that however swift and cheap internet and mail are, a personal contact with potential buyers will always be of much more value to get the contract signed. Proper oral and verbal skills are needed, if you are required to speak a second language (e.g. English) make sure you do that properly. On the part of health and safety new start-ups should have a clear understanding of any environmental damage they create (the so called "people, planet, profit" approach) and the way their market is reacting to that. Parts like business insurance and tax law are very much depending on what you do and where you do it.

Interview 7

Personal e-mail with Dr. Sabine Fonderson – 10.5.2015

- M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?
- S: My name is Dr. Sabine Fonderson my studies include a degree in medicine. Currently I work as an emergency medicine doctor and I have started a business on aesthetic care.
- M: Have you ever study Entrepreneurship or something similar? If yes, what have you learnt it and how helpful was it when you started your business?

- S: During my last year in medical school I took a year online course in business. It was a short course that lasted about 1 year and it taught me the basic on business, writing a plan, doing a financial budget. This has helped me to focus on certain aspects of starting a business and now that I am on the verge of actually starting the business.
- M: When you got the idea you want to start up a business how you started did, what was the first things you researched?
- S: The first things I researched was based on my own the demand for anti-ageing therapy. I had researched the amount of money women (And men) spend on redefining their faces through invasive therapy such as Botox or dermal fillers or through non-invasive treatments such as microdermabrasion and peels. Once I realised that aesthetic is a huge industry and there are so much products available I decided to take a course on Botox and dermal fillers. I researched what type of business I wanted to be at first in combination with my busy schedule as a doctor working in the emergency department. It was an easy choice at the time to start a Mobile service that meant I would visit clients at their home and give them their necessary anti-ageing treatment. The next thing I researched was the material that was needed and if the investment would be profitable.
- M: What was the first steps did you undertake when you decided to start your own business (market research, etc.)
- S: Once I had decided to do this, and after getting my certification as an aesthetic practitioner, I did some market research, unfortunately i received little to no feedback. I think I must have approached it a wrong way. I contacted over 100 beauty clinics and salons asking if they had clients who would be interested in anti-ageing treatment like Botox, not one single salon responded. I was hoping that I would alliance with a clinic and offer my services to them as that would mean a larger client base than having to find clients from scratch. I must admit that the region that I researched was very rural and in hindsight women are not interested in paying for anti-ageing treatment. The next step I then took after not getting the results I wanted from my own research was to start a Facebook page and market my services online and narrow it to the region that I lived in, again it is rural. But I did get more responses and in a short time I had already 5 interested potential clients, 2 of which are recurrent clients. It was important for me to research other streams of revenue in the aesthetic industry and this is what I have been doing for the past 3 months. I have come to realise that i will need to offer other services and products

than just Botox/dermal fillers especially in this region. I am now affiliated with 2 other companies to promote their products which consists of drinks that will give the skin a better glow and reduce wrinkles and I will be getting a 5 day course on chemical peels to apply to women with skin conditions such as acne, pigment and wrinkles.

M: Did you use a business plan, do you think that is it important?

S: I have not yet written a business plan and I know that it is not a good thing. I am waiting to take my 5 day course and after that I will write a business plan because then I feel I will have all the aspects of my services in place to know what I can charge etc. and make a financial model.

M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?

S: I can hardly say I have experience at the moment as an entrepreneur but this is something that I am taking very seriously. My main advice would be to take the business course/curriculum seriously and apply the concepts learned immediately so that it is fresh in your mind. Although I took that online business course, there is little that I have remembered from it because I only started practicing many years later. Courses are valuable to learn the ground rules and they are there to be adapted to own experiences, however there are good lessons to be learned from starting on a strong foundation which is what any course should offer.

M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), or focused on practical issues (business insurance, tax law, health and safety regulation).

S: Absolutely, I realised that in order for me to branch out and get my clients I need to be more out there. I can in hindsight understand why the 100+ salons that I contacted by email only! did not respond to my services. I should have pitched my story to them in person because people like to see the face behind the story. Nowadays it is so easy to see an email of someone selling something as spam and I am sure my emails went directly to the spam box. Due to my current commitments as an emergency medicine doctor I am just very busy at the moment to visit different salons and clinics to offer my services, but ultimately I know that is must happen. In fact I am attending a conference only on Aesthetics in June to start networking and getting more contacts. This is a valuable thing any entrepreneurs needs to do, show your face and network, network, network. I had to get medical insurance with my aesthetic services, otherwise I would not have felt comfortable plus the medical-legal implications of invasive procedures like Botox

and dermal fillers can be devastating if things go wrong. Health and safety regulations is something that I will need to put on my do list once I set up my own clinic.

M: Do you have any other recommendation, what do you find important to know before starting a business?

S: Before starting a business my recommendation is to follow your dream, research the product/service and just go for it. If finances play a role in starting your business then work on the side to save up and take it from there. I am working hard to save up money so I can open my own private clinic and offer all these services and sell the products for anti-ageing. It is not easy owning a business but it is probably one of the most rewarding things to be able to have the freedom to work when you want, make rules (sometimes as you go along) and be free to diversify into other aspects of the business. At the end the business is unique just like yourself.

Interview 8

Skype interview with Mr. Mujeb Ur Rehman – 23.4.2015

M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?

U: My name is Mujeeb Ur Rehman. I have done Masters in International Business from Cambridge UK, and another Masters in International Business from Hanze School for Applied sciences Groningen, Netherlands. I have two types of businesses. One is trading company which deals in supplying of industrial material to different Oil and Gas companies. Another business is working with the clothing brand I have developed personally and have web shop.

M: Have you ever study Entrepreneurship or something similar? If yes, what have you learnt it and how helpful was it when you started your business?

U: Yes, I have studied Entrepreneurship subject in Cambridge, UK in a very professional way. The whole module was about to develop a real business plan. In this course we were given a group task to make a business plan. In the group we had five students in which there were five positions: Finance Director, Procurement Director, Marketing Director, Business Development Director and a Chairman. I selected myself as marketing Director. We developed business plan which was about clothing having our own brand and then we presented it to all of students and teachers. The rules for this task was that this business plan must be real and should be logical which you have to prove in your presentation that how it work where there was no concession for error otherwise you will be fail. E.g. I want to share little bit of that task , it was assumed

that we were given 60 thousand Pounds in advance to start a business , so if this money is not sufficient for the starting of business then the finance Director have to think how we should generate the rest of money. If the Finance Director suggest to take loan from banks or other financial institution then it is also not possible because we were students at that time and students normally don't have anything assets to give them to banks as mortgage so to borrow money. If we go to marketing side then all the expense have to be calculated and must consider the profit margin otherwise your business will not work. Also it was not allowed to lower your price for product if you want to compete your competitor due to several reasons which was explained by our teacher. This type of activity made us very realistic and we developed a model which was practically possible in regarding finance, profit and other aspects. In short, the whole entrepreneur module which we studied was very helpful for me. This subject helped me to start my own business because I am applying all those tactics which we did there in our course where we develop real business plan. I am just trying to implement all those ideas in my practical business now. The nature of my business is same as we have developed in our Entrepreneurship module as both are related to textile business. Another relevant module was International Business environment that we studied in our course in Hanze University. This subject also helped me in how to enter new markets. How to study and do research before starting my business. You have to look at the country economic stability, political environment, geographical location, culture, ease of doing business, exchange rate etc. So in my own business these academic knowledge contributes a lot as I did research about the market condition, competitors, chances of survivals etc. where I came to conclusion that I can continue my business here and there are chances for the success of my own business.

M: When you got the idea you want to start up a business how you started did, what were the first things you researched (e.g. Business structure - Sole Proprietorship, Partnership etc.)

U: For this question I must start my answer from very beginning that why I wanted to start my own business. From my childhood I always thinking about the famous and well known established companies and about the owners of those organisation and was searching about their profiles which became my passion. I wished all the time that one day I would be like them which motivated me to start my own business as an entrepreneur. This is the reason why I chose business studies and studied more about the business especially international business. When I decided to start business then I start thinking about which business should be better for me here in Netherlands which will cost me less and also not that much risky. Then I started research

about the top businesses over here. I started studying the nature and behaviour of the people of Netherlands. Then I came to conclusion that here fashion and clothing related business is more successful although the competition is very tough but I have to plan how to get competitive advantage. The main cost over here is the VAT and import duties. As these clothing products which I planned to import from Asian Countries like Bangladesh, India, Pakistan and China. Then I researched more and came to know that if you are importing textile goods from Pakistan then you don't have to pay import duties, it's totally tax free as it was decided by European Union in January 2014. I started my business as Sole Proprietor because being a student I didn't know anybody with whom I have to start business. It would be nice if somebody is assisting you being a partner but for now I didn't contacted any one for partnership.

M: What was the first steps did you undertake when you decided to start your own business (market research, etc.)

U: As I said before that for business it is very necessary to do market research and study the buying behaviour and attitude of people here. You also have to take in consideration the competitors' products and their prices, that's what I did before starting my business. If you are running your business as an student sole proprietorship then it is very much necessary that you have to select the business in which you believe that there is zero or less risk of bankruptcy.

M: Did you use a business plan; do you think that is it important?

U: In my opinion the most important and the most difficult portion in starting the business is business plan. I will say it is the backbone of the business. If your business plan is good and well-structured then you have almost 70 percent chances for success in that particular business. Once your business plan become flop then you cannot proceed further in the business. Yes off course I did business plan and so far it seems to be successful and hopefully it will work out further.

M: What chapters did your business plan include?

U: Market Research, Taxation, Business law, Entry Criteria, Intercultural programme.

U: If you are talking about entrepreneurship and sole proprietorship then the chapters which I would like to include is opportunity analysis and research, Marketing strategy and plan, Funding request and strategy.

M: What kind of additional information have you been missing and you had to collect on your own?

- U: The missing thing which I struggle to learn by self was how to get loan as a student for starting new business in Europe and the taxation process. Another thing that in what conditions I (student) is exempted from taxes and some other duties which we were never taught in our academic courses.
- M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?
- U: I would definitely say that Entrepreneurship, International business environment and Intercultural programmes must be part of every type of courses which is related to business. As when student finish his studies or during the studies if he or she wishes to start a business it is more obvious that It would be as an entrepreneur. He or she cannot start a business like corporate level or high partnership level. So for sole proprietor you must know the basics of entrepreneurship. Also you must have some knowledge about the different criteria's if you want to enter new market which is essential. Mainly these types of criteria you study in international business environment. Let's say e.g. take my business, I am sourcing the cotton raw material from Pakistan so it's a kind of entry mode in to new market for which you have to know all criteria's for that particular country from where you are planning to outsource you products or raw materials. Another important course that I would like to recommend is Intercultural programmes. It is very important especially in the community which is multicultural. I think Europe is very multicultural region. If I take myself, I learned a lot from different intercultural intense programmes where we were given the opportunity to work in a group with students from different nationalities. So in this type of circumstance if you wish to start business then you must know about the other people cultures and values because in business you have to interact with people from different nationalities. So it's good to know about them and to research about them in advance.
- M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), or focused on practical issues (business insurance, tax law, health and safety regulation)
- U: When we are talking business entrepreneurship then both of the courses is important but I rate more to communication side because in this type of business you have to be all-rounder. You have to take care of every activity like finding the raw material or clients or companies related to your interest etc. which need strong communication and presentation about the business you

operate. The most important thing is that you have to make yourself aware of business taxes and duties in the particular country where you are operating. You have to know how to upload your taxes quarterly, in which situation taxes are exempted for you, how much I have to pay, what is the import duties for these specific product, what are the extra and hidden costs for logistics when you are importing something from other countries, which items are forbidden to import in that particular country etc. So these all are the practical issues and basic knowledge which an entrepreneur have to take in consideration and should know all in advance in their academic studies during their courses.

M: Do you have any other recommendation, what do you find important to know before starting a business?

U: Being a student of international business and being an entrepreneur I would like share something very much important that when we have a course of entrepreneurship then it should be shown practically to students or to invite several successful entrepreneur so teach the students with practical examples. My recommendation is that don't limit the students only to textbooks and notes. Student must be given some practical tasks as I explained above so that they could understand the exact process. In this way students will be encourage and could start easily their own business. There must be a subject about the financial institutions where students could learn about the real process of loans and their interests which must be up to date and in practise so that if student wants to get some loan then they could easily understand the process, banks terminologies, terms and condition etc. Along academic knowledge, students should give opportunity to visit small and medium sized companies so to see how they are operating and to make them inspired which counts somehow to be entrepreneur. Could you please introduce yourself, tell me about your studies and the field of business you operate in?

Interview 9

Personal interview with Ms. Corianne Oosterbaan – 7.5.2015

C: My name is Corianne Oosterbaan I was born in 1988 and I am Dutch I have BA degree in English Literature and Sinology and MScBA in Management. Now I have with my friend a small-scale gluten free bakery business.

M: Have you ever study Entrepreneurship or something similar? If yes, what have you learnt it and how helpful was it when you started your business?

- C: I did in my master degree. There was a course called Effectual Entrepreneurship (based on a book by the same name). It was a very short course, one week long (full-time). Read the book and at the same time work on a business case from a real life entrepreneur. Our entrepreneur was a clothing designer who needed to increase sales. We did a real elevator pitch in an actual elevator and so on. It was very focused on doing versus studying theoretical models. We didn't really get any guidelines. That's hard at first, in a school setting, but it's more what the real world is like.
- M: When you got the idea you want to start up a business how you started did, what was the first things you researched
- R: I don't remember in what order exactly, but food and hygiene rules was one of the first things we looked into. As for business structure, I knew right away it's cheapest to have sole proprietorship, and easiest. In literally half an hour at the Chamber of Commerce you become a sole proprietor with tax registration and all. Afterwards, there is the option to create a partnership etc., but we rather wanted to do instead of spend all this time on formalities.
- M: What was the first steps did you undertake when you decided to start your own business (market research, etc.) We did a little market research, but in the end you need to try and see what sells or not. We booked at markets. At those markets you notice very well what people buy and what they don't buy, you can talk to people, you can give them samples. It's a very good place to test the waters (and make money at the same time).
- M: Did you use a business plan, do you think that is it important?
- C: We didn't really have a big business plan. We had some ideas written down, but never very formally. I think because we were in a very "testing the waters" phase.
- M: What kind of additional information have you been missing and you had to collect on your own?
- C: In the beginning I spend a lot of time reading the actual laws and regulations and the information on the websites of the tax authorities and the food safety inspection website. The rest you learn by talking to customers, or I already knew how to do.
- M: As an entrepreneur with experiences, what courses would you recommend to a curriculum for students who want to start their own company and why?

- C: Guidance while students are building something. Even if it is something that would just last for half a year, doing is much more important than taking many different courses. So something like “Start-up Project” with mentors. I do recommend Marketing and (Retail) Sales, but something specific, not the introductory course on Marketing that you find at business schools. Those courses are meant for businesses that have an actual marketing department - if you are on your own, or are two/three people, you don't have the time to write a big fancy marketing plan and second you don't have the time to implement every single thing. Bigger companies can afford to do everything at the same time – start-ups have to pick and choose the most efficient strategies.
- M: Do you think from your experiences that it would be beneficial for students who would like to start their own business have courses focused on communication (e.g. business pitching), or focused on practical issues (business insurance, tax law, health and safety regulation)
- C: Communication – business pitching. Can be good. But I'd say, focus more on soft skills, on working together a lot, under stressful circumstances. Lots of teamwork, under short/tight deadlines. Learning to listen to people, to truly work together with people is very important. Insurance, tax law, etc. – these can be very specific topics. In those cases, it's best to find a good accountant/auditor who are experts in for example tax law and would know all the specific tax regulations (and loop holes!) for your business. Laws also change a lot – a fixed curriculum would be hard. Creativity is also important. That is definitely something I would recommend, having an open mind or creating a more open mind to get great ideas.

Interview 10

Skype interview with Mr. Richard van der Put – 18.3. 2015

- M: Could you please introduce yourself, tell me about your studies and the field of business you operate in?
- R: My name is Richard van der Put, I finished the Bachelor of European Studies at The Hague university of Applied Sciences in 2012. At this moment I am the Founder of B-Cycle-It, a bicycle rental service for international students and the founder of Richard Warrior Design, an importing company/online clothing sales company. Furthermore, I am in the business of real estate investing.
- M: Have you specialised in private or public sector and why have you chosen it?

- R: I started towards the public sector, however, I didn't find the subjects very interesting and started more to go specialise towards communication and private during the second year. It was mainly that I found communication more interesting to study (languages, presentations skills etc..).
- M: Have you already been thinking of opening your own business during your studies at The Hague university, or/and a specific course which motivated you to do so?
- R: It actually was on my mind a very long time, but what really sparked it was the minor "Entrepreneurism and Innovation". There you had to perform a feasibility study. There I noticed how much fun it was for me.
- M: What course have you found the most helpful when you started your company and why?
- R: I found the projects helpful as well as the communication subjects. The fact that you had to do a presentation or two every week helped me overcome my natural shyness so were in a way very helpful.
- M: What other courses do you consider beneficial when you started your company and why?
- R: It is not in the nature of European Studies but I think a basic financial knowledge would be an addition. Even if it was just how to read a financial statement of a year report. Or how to create a budget. I also think that to know how to present yourself could be more emphasised. Furthermore, there should be more really specialised classes. In my opinion it was very broad, even when you tried to specialise. For example, if you wanted to go to Public, get a really extensive course about lobbying in public situations, instead of a general lobbying/networking one.
- M: When you look back at your beginnings, do you think that European studies' curriculum prepared you very well for starting up your business?
- R: Maybe IBMS would be a better choice looking back, but I think that the study gives you a lot of room to make your own choices. For example, I did a minor in Publicity and Marketing during my exchange and I went to an accounting/business development company during my internship. However, financial skills that I believe you really need to run a business is something I learned after I already graduated.
- M: If not, what kind of information/knowledge have you been missing and you had to collect on your own?

- R: Financial skills are the most relevant ones missing during the study. Even just a general course would suffice as long as you would understand certain things. Sales skills as well, even in public sectors you should know how to sell your proposition or yourself.
- M: What were the exact steps you made in the process of starting up your business?
- R: I saw awesome products for the clothing business and did a small pilot to see if other people liked it as well. This was the case and I started the company as part of my thesis. In fact, I did a feasibility study for my company as thesis. I got a 7.5 so it was ok. The most important thing was that I got an answer to the question whether I should start the company or not. In the case of B-Cycle-It my partner actually started it after seeing the need for international students to get bikes. Since selling them would only leave them with a bike they had to get rid of, he wanted to rent them. The basic thing we do is give them unlimited mobility with as low hassle as possible. He soon asked me to join as the work was more he could do by himself. In fact, we are now not only at the HHS, but also the TU Delft and working with The Hotelschool, Inholland and Leiden University Campus The Hague.
- M: Can you make any recommendation, which you find necessary to implement to European studies' curriculum in order to start up well functioning business?
- R: The minor is actually a good start, but I do not know if it is still running. Besides that, a course that would handle the details of starting up a business could be part of the program for people who are going to the private sector. With subjects as goal setting, pitching, financial intelligence, market research etc...

Interview 11

Skype interview with Mr. Peter Krajnak – 5.5.2015

- M: Hello Peter, can you tell me more about your start-up?
- P: Hello so my name is Peter Krajnak, we have such start-up, it is call Sli.do, if you go to www.slido.com you can see you, so it is basically a website for conferences or let's say for universities. Students can ask questions and a teacher receives questions from audience but students can also vote for those questions they like and then a teacher can get an insight into what he hasn't replied or explained properly. A lot of students are also shy to ask questions in front of whole class so they can ask in anonymity.

- P: Well, I studied at faculty of management in Bratislava, first we have an NGO and I and other friends and actually recreated this NGO into this other project that was created for providing feedback from other students, from students to the teachers, from participants of conferences to speakers, and then also schools started to use it and event management organisers.
- M: So when you had this idea of creating a sli.do, what was your first step you made?
- P: Well, it was basically a competition in Start-up Weekend, where actually let's say a community of start-up founders meet, who have really good feedback from start-up weekend participants and other mentors who are giving an interesting advice so actually thanks to this community our start-up was created. So we haven't really done a market research it was mostly such a personal need. For example CEO is former PhD student and teacher at the mentioned faculty of management, so it was all created because of, let's say our personal desire but actually this product is based on the feedback of customers, which means market research as we know it, wasn't performed. We made a first prototype, we asked customers what they think about it and so on and actually in the way we are working until now. So we made a first prototype and then we go to customer.
- M: So we can say that work is actually based on lean start-up methodology?
- P: Yes, exactly as you say.
- M: So how have you get in touch with your customers?
- P: Actually mostly just through personal contacts, network, mostly in the beginning.
- M: So have you actually made also canvas plan or something similar?
- P: Yes, we did the canvas model, nowadays we don't go according to it anymore, and in some way we do it according to our intuitions, well yes, we don't follow this plan that much anymore.
- M: So you mostly work with feedback?
- P: Yes, that's right.
- M: What would you advise to students or people who want to start a business, some other skills, let's say business pitching or something else.
- P: It is necessary for competitions, I think that start-ups have a problem with credibility in the beginning. I mean when you have customers from big companies, so it is important to gain some

credibility and if you win some competition or something similar it can help you to gain it. But a lot of starting business say that focusing on business pitching edition you are killing the time, that you kill more time by focusing on pitching edition that actually creating a product, but I think in the beginning it can be useful and also in the beginning a start-up doesn't have that much customer so there is space for this and for gaining a credibility.

M: So another aspects of business, as business laws, tax and what is your opinion on it?

P: I think that really the most important thing it to focus on business and product. Everything else is secondary, if you get some clients, you have the proof that the firm is functioning and I don't really know, I don't have that much information.

M: So what would you suggest, based on your experiences, into 'ideal' curriculum for students who want to start a business?

P: So for sure, I would suggest to teach about the Lean start-up methodology. I mean the companies build on lean method. Well, yes lean principles and how to build start up, but it also depends on the product, for example , developers need to know other things as for example designers or if you have a hardware product. The most important I believe is to focus on the product and business.