

CHAPTER 6
QUALITATIVE DATA
ANALYSIS AND FINDINGS

6. Qualitative Data Analysis and Findings

Introduction

In addition to quantitative data collected for the purpose of measuring self-efficacy of the participants of the EMBA program, the research also attempted to collect some qualitative data to complement the findings. The qualitative data was collected through 30 in-depth interviews and analysed using Content Analysis based on Coding Method. The main objective of qualitative data analysis was to understand the perception of entrepreneurship education alumni towards contribution of entrepreneurship education in enhancing their Entrepreneurial Self Efficacy (ESE) related to various tasks they undertook as an entrepreneur. Moreover, qualitative analysis also aimed at identifying the strengths and weakness of entrepreneurship education being offered currently in order to recognize the domains for scope of further improvisation of entrepreneurship education to enhance its effectiveness. Qualitative findings would be helpful in substantiating and providing insights on the findings obtained from quantitative data.

6.1 Coding Process

The interview questionnaire mainly consisted of two parts;

- i) Respondents were asked to what extent did the entrepreneurship education intervention helped them in improving their knowledge/skills/attitude related to various tasks involved in venture creation process and
- ii) Respondents were asked about strengths and limitations of entrepreneurship education.

In the first part of interview the tasks included in the questionnaire were based on the four-phase venture creation process as identified in the literature review. These questions included role of entrepreneurship education in enhancing their efficacy related to idea generation, feasibility analysis, business plan writing, market estimation, pricing, promotion, fund estimation, fund sourcing, human resource management, information technology, networking, risk-taking, perseverance, group-interpersonal skills and problem-solving skills. Some participants preferred to talk about the scope of improvement in entrepreneurship education task-wise along with their perception regarding influence of entrepreneurship education on each of the 15 tasks mentioned above, whereas others to preferred express their views regarding scope of overall improvement in entrepreneurship education at the end.

Coding process for the study included priori coding as well as emergent coding. Priori coding was used to analyse and categorize the responses received on the first part of questionnaire

where respondents rated the extent to which entrepreneurship education was helpful to them in enhancing their knowledge/skills/attitude on the above mentioned tasks.

While emergent coding was used to describe any additional data received in the first part of interview as well as to label the responses related to strengths and scope of improvement of entrepreneurship education. Several unique codes emerged as open-ended questions were analysed for each interview. At the end of transcribing 30 interviews, 134 new codes emerged which were further deliberated for similarity and repetition. Similar codes were grouped resulting in 43 categories that were further classified under five different themes. The data analysis process is diagrammatically represented in *Figure 6-1*.

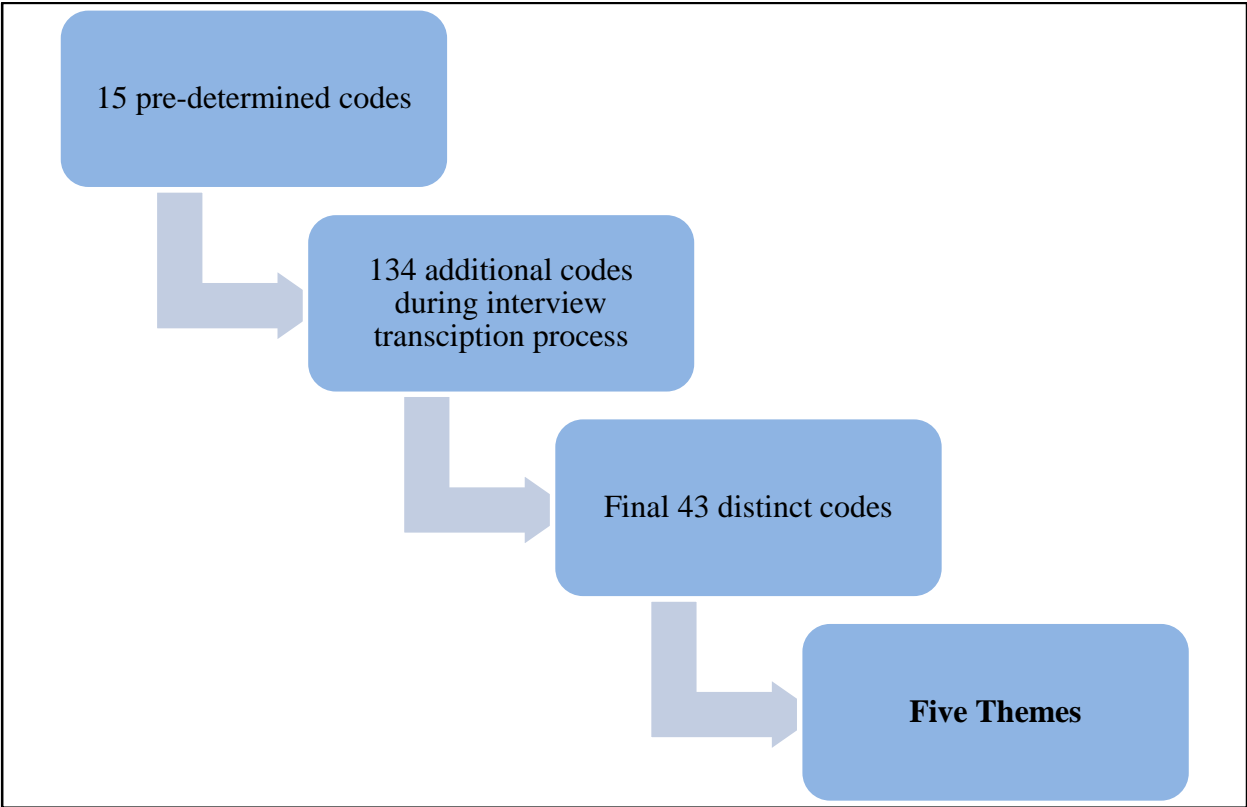


Figure 6-1 : Content analysis Process

6.2 Data Analysis

The response of the participants on 15 pre-determined codes are summarized in the table below and thereafter insights of the respondents related to each of these tasks/attitude which resulted in emergence of new codes and themes are discussed in detail one by one.

Table 6-1 : Findings from interviews of entrepreneurship alumni: extent of helpfulness of entrepreneurship education

S. No.	Role of entrepreneurship education on developing following knowledge/skills/attitude	Not at all helpful	Less helpful	Moderately helpful	Highly helpful	Very highly helpful
1.	Idea Generation	5%	5%	32%		58%
2.	Feasibility Testing			68%		32%
3.	Market size estimation	17%		61%		22%
4.	Pricing	28%	22%	28%		22%
5.	Promotion strategy			17%	28%	56%
6.	Networking	26%		17%		61%
7.	Estimation financial requirement	28%	11%	28%		33%
8.	Identifying sources of funding	6%	28%	67%		
9.	Managing finances of business			44%	11%	44%
10.	IT for business	39%	11%	50%		
11.	Team building and managing employees	11%	6%	44%	6%	33%
12.	Risk-taking	44%		17%	6%	33%
13.	Perseverance	6%	11%	1%	37%	45%
14.	Group-Inter personal skills				44%	56%
15.	Problem solving		11%	28%	11%	50%

About 90 percent of the respondents felt that entrepreneurship education was moderate to extremely helpful in generating new ideas whereas two of the respondents felt that the course was not at all helpful in idea generation. One of the respondents said:

"The course provides lots of tools and framework but no ways to apply them to match your passion as well as a market opportunity"

As far as evaluating the feasibility of the idea is concerned, most of the respondents found the course only to be moderately helpful. The insights revealed that though most of the programs offered the course on market research and even included market survey as a part of their pedagogy, respondents did not find the inputs adequate enough to determine the actual feasibility of the idea. According to one of the respondents:

"Feasibility testing is very different from conducting market surveys. A much deeper customer-connect and continuous feedback process need to be undertaken for building

feasible products/services. Qualitative discussions with prospective customers are much more beneficial than quantitative market surveys"

About marketing, most of the respondents found that the content offered through the entrepreneurship course was reasonably helpful in developing the promotional or marketing strategies but not very helpful in estimating their customer base/market size and even lesser helpful in determining the appropriate pricing of their product.

Similarly, in the financial aspect of the venture, though most of the respondents felt they were more confident about maintaining the financial records of the business but not very confident about sources of obtaining funds after completing their entrepreneurship course. Most of them felt that more practical inputs should have been provided regarding financing a start-up and networking with investors as the current content only orients them to the available sources of funding like angels and venture capitalists in theory. Participants suggested inputs related to the valuation of start-up, pitching of their business idea, and the art of convincing the investors would have been much more helpful.

There was uniformity in responses across most of the respondents regarding the content taught related to human resource management. The respondents found theories of human resource management to be completely irrelevant in the context of start-ups. They felt that greater focus should be on the nuances of building the initial team or finding the right co-founder for their enterprise. Few of the responses were:

"I found half of the content of the course similar to my undergraduate management course. It was like repetition for me"

"Case studies of multinationals like Tatas and Birlas are difficult to relate and gain from at the stage where we are still trying to finalize on our ideas"

"Concepts of marketing, finance, and HR taught to us may be helpful 8-10 years down for the line but they first need to teach us how to reach their"

"In today's era when most of the business runs on technology, the program offers very basic and theoretical inputs"

About networking; there was consensus among the respondents in terms of the opportunity entrepreneurship education program provided them to connect with like-minded people which resulted in a lot of peer-to-peer learning, collaboration opportunity as well as enhanced their perseverance. But the networking opportunities provided with people outside the institute

were found to be very limited. Many of the respondents specified that institutes' endeavour in connecting them to a wider network of people would have made their entrepreneurial journey much easier. Some of the responses in this regard were:

"The institute has a rich connection to corporates and other organizations. Helping students connect with them can help budding entrepreneurs in funding, customer acquisition as well as collaborations"

"No one knows us when we start our entrepreneurial journey but the institute is an established brand. If they can connect budding entrepreneurs to the required people and organization, it will be a great support to us"

With regard to influence of entrepreneurship education on the risk-taking attitude, the research revealed a mixed review; on one hand, some of the respondents felt entrepreneurship education improved their risk-taking capability whereas others expressed they were more afraid of taking risks after knowing the failure rate and understanding the complexity of entrepreneurial career path.

6.3 Findings

Overall analysis of the responses indicates the following positive aspects of two-year full-time post-graduate entrepreneurship education.

- i) Good networking opportunity with like-minded people who want to venture into entrepreneurship. This helped budding entrepreneurs in getting relevant feedback from peers and many of them are still benefitting from that network symbiotically. One of the logistic entrepreneurs said *"My batch-mate is my biggest customer, and I am among his top five suppliers"*
- ii) Experience sharing sessions by the entrepreneurs' especially failed entrepreneurs were found to be inspiring and motivating by most of the respondents.
- iii) Course outcomes related to the domain of selling and promotion of business were also considered beneficial.
- iv) Courses on design thinking, idea generation techniques, lean management were also found to be helpful as respondents found at least some improvement in their problem-solving skills after undertaking entrepreneurship courses.
- v) All the respondents acknowledged the positive influence of entrepreneurship education on perseverance and group inter-personal skills.

On the other hand, the responses of the interviewees also revealed that entrepreneurship education in the current state requires a lot of improvisation to make it relevant and effective for budding entrepreneurs. It was inferred that in the current context, entrepreneurship education is comparatively more theoretical and very similar to regular management education which dilutes the entire objective of offering a distinct two-year entrepreneurship program.

After coding and analysing the content of all interviews, the following five themes emerged describing the state of current entrepreneurship education and the scope of improvement to enhance its effectiveness and relevance. Each of the five themes are elaborated below.

i) Student-centric pedagogy

The majority of the suggestions were related to improvising the existing pedagogy of entrepreneurship courses. As each student works on a different idea during the course, a student-centric pedagogy would be more effective as compared to faculty-driven pedagogy. The following inputs were received in this regard:

- Every respondent reiterated the scope for enhancing the **practical** approach towards the content taught. Some of the pedagogical interventions proposed for the same included **live case studies** and projects, more **field projects**, and a **studio teaching approach**. A combination of these methods would help participants to understand real life business problems in detail. However, in cases like risk mitigation or challenges where the above methods are inadequate, response **simulation** activities should be used at large.
- A more meaningful mentoring system should be developed. In the current system, adopted by most of the institutes, each student is allotted, one faculty mentor. In addition to academic mentors, students should also be connected to **industry-specific mentors**. The student should also have the liberty to take benefit from the wider pool of faculty rather than just a single faculty.
- To enhance the practical understanding of running and managing a start-up, students should be provided an opportunity to undertake minimum three to four months of extended **internship** with the start-ups preferably in the industry related to their idea of product or service.
- Entrepreneur **experience sharing** sessions should be more diverse and at regular intervals comprising a wide variety of speakers including successful entrepreneurs, failed entrepreneurs as well as budding entrepreneurs. The focus of these sessions should not be

restricted only to their entrepreneurial journey but also include the specific challenges and their coping strategies

- To provide real exposure to entrepreneurial finance, demo as well as real **funding sessions** should be organized towards the end of the program. This may not only help some students to obtain funding but also prepare them for future investor interactions in their entrepreneurial journey.
- Regular **networking events** should be organized by the entrepreneurship education institute to provide an opportunity for the students to connect with prospective customers, vendors and entrepreneurs in their industry.
- Constant motivation, guidance, and connection to different **platforms of entrepreneurial exposure** like nation-wide business plan competitions, entrepreneurship conclaves, videos, podcasts, and specialized short-term courses should be provided.
- The overall pedagogy of the program should be more **rigorous**, disciplined, and demanding. Most of the respondents felt that in its current state, entrepreneurship education is predominantly driven by the self-motivation of the student, and all of them are not able to sustain that motivation throughout the course. One of the respondents mentioned in the interview, *“Two-year entrepreneurship education is like a paid holiday to a luxurious resort if the student is not self-motivated and pro-active”*.
- Though the focus of the course should be on the creation of a new venture, entrepreneurship programs may also provide **placement** assistance in start-ups or intrapreneurial positions for the participants who may not find an entrepreneurial career as a feasible option immediately after a two-year program.
- Few of the respondents experienced repetition and misalignment of the courses offered to them at foreign universities during the exchange program. The institutes offering semester-long **foreign exchange programs** as a part of entrepreneurship education should ensure appropriate coordination of objectives and pedagogy to the purpose of entrepreneurship education.

ii) **Start-up focussed content:**

As stated earlier, current content was found to be similar to regular management programs in various aspects by many respondents. They recommended the following inclusions/modifications to make the content more relevant from the perspective of a start-up.

- Case studies used for class discussion should be of recent entrepreneurial ventures rather than classics from big multinationals. Moreover, **local and Indian case studies**

would add more value as compared to case studies from western countries due to differences socio-economic structures and entrepreneurship ecosystem.

- More (in number) and prolonged **workshops for idea generation** should be organized to give exposure to idea generation techniques, emerging industry trends, sectors with a window of opportunity, and assistance regarding aligning their passion with opportunity. Such workshops should be capable of assisting the students in the proper **articulation** of their ideas and thoughts.
- Courses related to **design thinking, problem-solving, lean management, creativity and innovation, communication, and soft skills** were found to be more relevant by the majority of respondents
- It was suggested that further focus should be given to the courses related to **business development, creating a user interface** and user connect, **operations** and **marketing**
- Content in the courses of finance and human resource was found to be primarily theoretical and more suitable for big business. The content in courses related to finance should primarily include start-up **fund estimation, bootstrapping** techniques, **sources of funding** for start-ups, **valuation**, and the art of **pitching** and presenting the financials of start-up to the investors.
- More detailed inputs related to the use of **technology** in business and the significance of **intellectual property rights** should be incorporated in the course. The technology-related inputs should include but not limited to the use of available software, digital marketing techniques, basics of development of applications and websites, digitalization of business processes, and exposure to a large number of free and low-cost digital resources available for businesses.

i) Necessary Institutional Ecosystem

Institutes offering entrepreneurship education programs should also develop the required ecosystem to be able to extend the benefit of their resources and network to the aspiring entrepreneurs. Some of the critical resources required for an entrepreneurship institute as recommended by the respondents are mentioned below.

- The institute must have an excellent **network** with local businesses, local start-ups, as well as big corporate all over the country.
- Faculty of entrepreneurship institutes should have some **entrepreneurial experience** as well, in addition to the academic expertise and experience.

- The **location** of the institute should not be very distant from the main city as it becomes an impediment for continuous connect with the potential customers essential for product development and feasibility
- The entrepreneurship program should be **residential** to provide greater opportunity for peer-to-peer learning and networking among the batch mates. It may also help entrepreneurship students connect with the regular management students at the institutes where both the programs are offered. Among the respondents, those with residential programs provided more positive response regarding contribution of entrepreneurship education in enhancing their perseverance, group-interpersonal skills, and problem-solving skills
- Entrepreneurship institutes must have their **incubators** to assist the students beyond ideation as well as after the completion of the course. The incubators should be accessible to the students as some of the respondents mentioned that though their institute had an incubator facility the entry barriers to incubators were very high.
- Sufficient in-house infrastructure or connect to external resources for assistance in **prototype development** should be available.
- Entrepreneurship institute should have a rich **repository** of relevant physical and digital books, videos, and podcasts related to the domain of entrepreneurship from across the world.
- The association of the entrepreneurship institutes with students should be strengthened and extended beyond the duration of course for the mutual benefit that the institute may gain from **alumni network** and students may gain from their alma-mater.

ii) **Affordability**

The fee for a two-year entrepreneurship course at most of the institutes is currently exorbitantly high making it unaffordable for a large number of candidates aspiring to take-up entrepreneurial career. Scholarships, fee regulation, and government support may be helpful in this regard.

iii) **Selection process**

The majority of the respondents reiterated the need for the selection of the right candidates for entrepreneurship education programs. The current selection process was found to be less rigorous and very generic diluting the quality of the over-all batch of the students pursuing the course. A specific entrepreneurial aptitude test was recommended as a basic pre-requisite

for the course. Moreover, most of the respondents suggested that only individuals with a minimum of two to three years of entrepreneurial or work- experience should be admitted to the course to increase the efficacy of the course. Students with a business idea should be a preferred choice as they would be able to take the maximum advantage of the course.

Based on the above discussion, the following framework (*Figure 6-2*) summarizes the findings from the suggestions of the respondents for developing and imparting effective entrepreneurship education programs

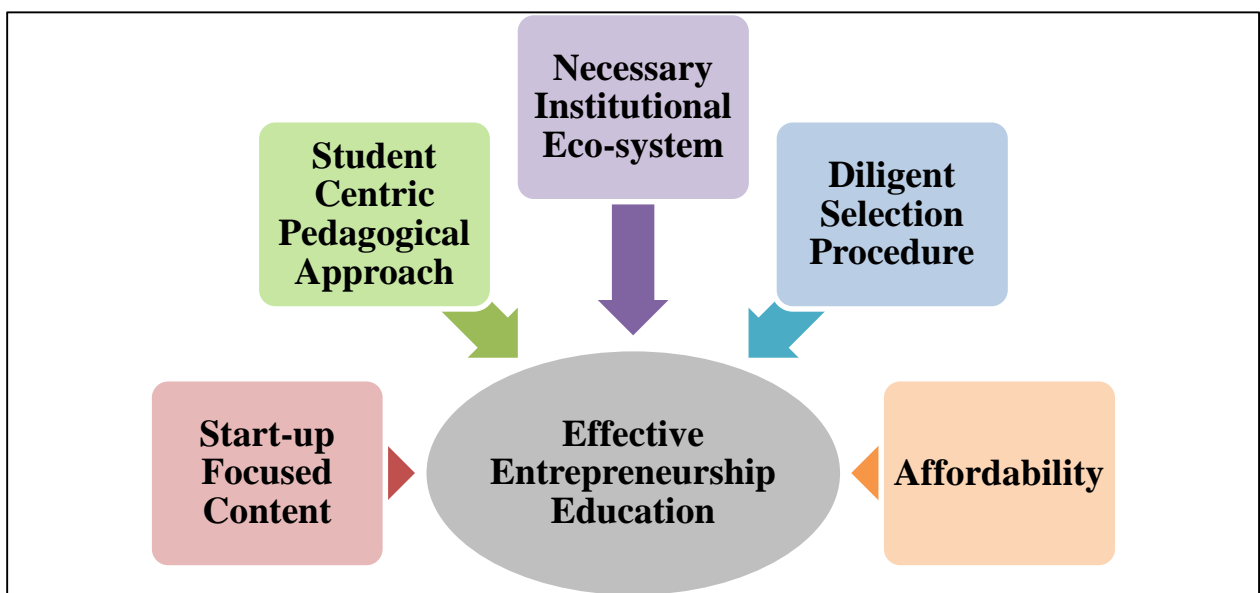


Figure 6-2: Proposed framework for effective entrepreneurship education in India

To enhance the influence and efficacy of entrepreneurship education, qualitative study suggests pedagogical improvisation for enhancing the practicality of the course, differentiated content as compared to regular MBA programs, institutional eco-system for nurturing entrepreneurs, revision in the selection process and fees as broad considerations. The responses were crucial in highlighting the importance of live case studies particularly from India, field projects in and around the region, studio teaching and simulation activities, extended internship programs, experience sharing sessions by successful, failed entrepreneurs, and budding entrepreneurs as part of teaching methods. The respondents also pointed out that workshops on communication and soft skills, fund estimation and sourcing, valuation and pitching, and IPR would be very effective in grooming the budding entrepreneurs during the two-year program on entrepreneurship. In the following chapter findings from quantitative and qualitative study would be triangulated to provide suggestions for enhancing the effectiveness of entrepreneurship education in the Indian context.