

The Babson Build Experience: Involvement of ULACIT in the world's top entrepreneurship program

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Abstract

Since 2015, ULACIT has been actively participating in the Babson Build program on entrepreneurship. To date, over 100 students have taken part in the workshop organized for the second week of July of each year. This paper describes the experience of the visit of ULACIT's students to Babson College during the week of July 7, 2019 and July 12, 2019.

Keywords: Babson Build program, ULACIT, entrepreneurship.

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Introduction

The Babson Build program, sponsored by Babson College, is an experimental program designed to help undergraduate and graduate students think and act in an entrepreneurial spirit through Babson's Entrepreneurial Thought and Action (ET&A™) methodology, which is unique in its class. The experience allows students to create a global network of future business leaders and a business mindset that aids them in overcoming challenges prevalent in any organization. Babson College is ranked as the world's No. 1 University in entrepreneurship, according to several publications.

ULACIT has been sending students to Babson Build since 2015, so the 2019 group constitutes the fifth generation of ULACIT students. In general, participation within the program has been well received, both by the students themselves, and by the impression they have left with the teachers of the program.

The following paragraphs describe the experience, both before and during the visit to Babson College, as well as a brief overview of the contents of the workshop.

Logistics prior to the trip

On Friday, June 28, 2019, the Graduate Program Director, Rubén Mora, and myself as Dean of the School of Business, summoned the students who were going to participate in the program to an informal meeting in which they would evacuate doubts, and present them with information about what to expect during the visit to Babson College. Sixteen out of twenty-five students attended the activity.

Professor Rocío Rivera, who had been part of ULACIT's group in Babson during the summer of 2018, joined Rubén Mora and me for the event. Rocío provided an account of her experience in Babson; from the moment of her arrival at the Boston airport, until the end of the course with the respective group presentations. The students asked about the logistics of the trip, meals, the adjustments made by the hotel and the group activities, among others.

The next day I created a WhatsApp group for myself and the 25 participants, so that there was a collective means of communication to answer questions. Several students requested letters to the Faculty (either for work purposes or as justification for the trip) and these were transmitted electronically.

During the week from July 1 to July 6, regular contact was maintained with the students in case new information was to arrive (for example, the allocation of pairs in the hotel bedrooms and the material for classes on Blackboard).

Visit to Babson College

Sunday July 7

Most of the students traveled before Sunday, July 7, but still arrived at the meeting point at the Boston airport, before leaving the bus at 3:00 p.m. Through coordination through the WhatsApp group, roughly, half of the students were present at the time of bus departure. The others arrived to the hotel, the Babson Executive Conference Center, by their own means.

The registration of the rooms went smoothly. In the same hotel they were given a package with materials for the course, as well as a card to be used for lunch and dinner. Breakfast was provided by the hotel.

Monday July 8

The sessions started every day at 9:00 a.m. and concluded at 5:30 p.m. The classrooms were 5 minutes walking distance from the hotel, and the restaurants for lunch and dinner were located nearby within the campus. The classes were divided into two groups of approximately 60 students each and the respective sessions took place simultaneously:

- Group A: Innovation and Entrepreneurship (tomorrow); Entrepreneurial Finance (afternoon)
- Group B: Business Model Innovation (tomorrow); Innovation and Entrepreneurship (afternoon)

At the end of the day a reception was held at the hotel and the students took the opportunity to meet their teammates (mixed teams of 5 students each), and the teachers and coordinators had the opportunity to interact with other participants.

Tuesday, July 9

The sessions were organized as follows

- Group A: Business Model Innovation (morning); Corporate Entrepreneurship (afternoon)
- Group B: Managing Growth (morning); Entrepreneurial Finance (afternoon)

At the end of the day, a bus trip was organized to visit downtown Boston.

Wednesday, July 10

The sessions were organized as follows

- Group A: Managing Growth (morning); Marketing for Entrepreneurs (afternoon)
- Group B: Corporate Entrepreneurship (morning); Operations for Entrepreneurs (afternoon)

At the end of the day, a trip to the Natick Mall was organized.

Thursday July 11

The sessions were organized as follows

- Group A: Work Group Feedback (morning); Operations for Entrepreneurs (afternoon)
- Group B: Marketing for Entrepreneurs (morning); Work Group Feedback (afternoon)

The students worked in their groups for the next day's presentations. Some organized a football match with their Brazilian colleagues.

Friday July 12

Sessions started later (10:15 a.m.) and group presentations were organized. Each team had 7 minutes of presentation and 3 minutes of receiving comments and suggestions. The coordinators of students from Brazil, Alicen Jasmin Mena de Almeida and Egidio Zaido, and I were invited by Professor Jay Rao to be part of the court that evaluated the projects. The presentations concluded at 12:30 p.m.

The departure to the Boston airport passed smoothly. Some students took earlier flights; others took advantage of the opportunity to stay in the area during the weekend.

An overview of the workshop

The main topics covered in the Babson Build program are the following:

1. Entrepreneurship & Innovation
2. The Entrepreneur's Journey
3. The Start-up and Scale-up challenges
4. Entrepreneurial Leadership –Mindset & Behaviors
5. Group Work –Applying the concepts to an entrepreneurial opportunity

The program aims at developing founders and CEOs of companies, in a world that contains some of these features:

- Volatility
- Uncertainty

- Complexity
- Ambiguity
- Hyper-Connectivity

When contemplating risk, there are known and measurable variables, whereas when assessing uncertainty there are many unknown variables and lack of data to perform analyses.

There is a crucial connect between leadership and innovation. Entrepreneurial Leaders change the dynamics of competition in a market or bring new value to society. The entrepreneurial leader can be an individual or can be inside a small, medium, large, non-profit, or a govt. enterprise; and he or she usually takes advantage of new opportunities.

In the case of new ventures, two questions are key:

1. Is there any gap (opportunity) in the market?
2. How can this gap be filled?

The subsequent strategy is grounded on a specific attention to every detail and vision of medium and short term. It is important that each venture has a “story” that draws attention to potential customers.

This does not necessarily imply the need for building a new firm from scratch: *The world is full of existing small companies*, with the following characteristics:

1. Their productivity levels are very low.
2. They don't use the latest and the best technologies
3. They are not innovative.
4. They don't think in terms of productivity & scale

The program emphasizes the expansion of existing small and medium enterprises, rather than focusing on large companies or the creation of new companies. Existing models should be based on observing the behavior of successful companies that are expanding, to determine which features should be replicated.

Some relevant questions that entrepreneurs should ask themselves:

- How did we get to be where we are today?
- What is going on around us?

- What are the critical shifts that are driving the overwhelming complexity of reality?
- What are our *guiding principles*? What is our *point-of-view*?

Some Final Thoughts on Entrepreneurship Education

One of the most important challenges for college careers is to forge entrepreneurial individuals. Entrepreneurship education (EE) prepares people to be responsible and enterprising individuals. It helps people develop the skills, knowledge, and attitudes necessary to achieve the goals they set out for themselves. Evidence also shows that people with entrepreneurial education are more employable.

Various types of EE programs are offered at different levels, from elementary or secondary schools to undergraduate and graduate university programs. Currently, EE programs are recognized as established fields of study, growing in parallel with the interest of entrepreneurs and students.

Taken altogether, EE represents both academic education and formal training interventions, which share the general objective of providing individuals with the mentality and entrepreneurial skills to support participation and performance in a variety of business activities. EE encompasses a heterogeneous variety of interventions, including formal academic education programs and independent training programs.

The goal of ULACIT is to prepare students, not only in the economic sciences but also across the board, to become entrepreneurs. The University is working towards the goal of integrating EE across the curriculum, which should allow students to learn how to apply their entrepreneurial skills as a result of a strong foundation of business knowledge.