ENREPRENEURIAL EDUCATION FOR THE NEW MILLENNIUM

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Principal Topic

The main aim of this paper is to examine entrepreneurial education from a social capital perspective. We first reviewed the extant literature in both social capital and entrepreneurial education. A more philosophical approach is undertaken to determine what entrepreneurship truly means and how the knowledge stream will be delivered to encourage cognition and behavioural development among students. The main thread of the argument is that entrepreneurship is the process of the creation of a new business or a growing existing business through an exploration of new opportunities within or outside the existing market space. In order to achieve this objective, nations and institutions have to invest not only in the education system but also in the overall development of social capital. We argue that social capital is one of the primary resources which need to be developed in order to achieve success from pedagogical initiatives of entrepreneurship. It is difficult to refute that entrepreneurial education is fundamental to the development of economies in the new millennium. Particularly as the knowledge economy grows there is a need for forward looking and critical thinkers to identify new ways of conducting business. Thus, physical asset based business models that were appropriate in the last century may not produce satisfactory results in the 21st century and beyond. The role of a knowledge economy dictates fundamentally different aspects of human behaviour and talents. Thus it is encompassing on both the policy makers and educationalist to develop curriculum that assists in developing and propagating critical analysis as a means of instruction and education. In order to further the growth of human talents educational policies should initiate such pedagogical changes throughout the early school years and beyond. This is paramount for successful transition into entrepreneurial oriented society. A unique conceptual model is developed in light of current pedagogical and social capital theories and recommendations are made for both educational and institutional bodies as well as a policy paradigm is suggested for making such change effective.

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