

# PGCert Entrepreneurship

How can entrepreneurship education improve social mobility?

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## Business Insider #1 Female Founder in Europe



### Starting your own business is a brave decision. Not least because it is a challenging, precarious journey.

Launching then growing any business takes a lot of discipline, and anyone willing to leave their comfort zone to attempt this feat ought to be commended. However, it is also important to note that the road to becoming an entrepreneur varies greatly for different people, particularly when we consider their background.

Yes, there is something appealing about the claims that "anyone can make it if they try hard enough". After all, the concept of being an entrepreneur conjures up ideas of innovation and opportunity – seeing what others cannot and seizing it. And while this is an important aspect of success, it is easier said than done for those who come from disadvantaged backgrounds and marginalised groups. For those groups, socio-economic barriers stack the odds against them, such as access to a good education, financial clout and support to get things moving, and a lack of contacts that can open doors for them or provide mentorship along the way due to a limited social circle.

This is why formal entrepreneurship education can, at least to some extent, help to level the playing field for would-be business founders.

Indeed, it is access to essential training in entrepreneurship that is a key factor that can often enable people from disadvantaged groups to harness skills and understand the value of connections to turn ideas into fully-fledged businesses, while also developing a stronger sense of self-belief stemming from newfound knowledge and understanding of strategic direction. For this reason, it is important to consider the role of enterprise education in fostering social mobility.

#### SOCIAL BARRIERS TO ENTREPRENEURSHIP

As stated, socio-economic factors have a significant impact on a person's chances of successfully starting a business. So, it is worth exploring these issues in more detail.

In recent years, social mobility has stagnated in Britain, with one <u>2019 government report</u> finding that failures in education and employment policies have caused class privilege to become entrenched. Being born privileged means you are likely to remain privileged but being born disadvantaged means you have to overcome a series of barriers before even entertaining ideas of social mobility.

For example, the absence of high-quality entrepreneurship education is a significant barrier for those from working-class backgrounds wanting to start a business. Better education will not only instill students with essential skills for the business world, but also a level of confidence and self-belief in their ideas.

Similarly, growing up around others who have started their own business can have a major impact on budding entrepreneurs' self-belief. Representation on all levels is so important.

Certainly, witnessing someone from your own community run a successful business allows people to self-reflect on their own goals while learning from others. But, in areas where wages are lower, people have fewer resources to start a business, and access to others who can advise is sparse, meaning finding inspiration from others is significantly more difficult.

While these are wider socio-economic issues that the government and country need to tackle with urgency, entrepreneurial skills can still be acquired later in life, one medium that can help is participating in educational courses. It is important to highlight this fact and, crucially, ensure such courses are accessible to the greater possible number of people.

#### THE MISSING PIECES

Certain personality traits are essential to entrepreneurship: resilience, persistence, drive, self-belief, the list goes on. However, without addressing the barriers mentioned above, these traits by themself make it harder for those from underprivileged backgrounds to start and nurture successful businesses.

Entrepreneurship education can present students with an opportunity to acquire the information and knowledge they need to take their ideas to the next step. Business acumen must be developed through investing time in learning how to enhance essential enterprise skills.

Where is the gap in the market? How can I develop a product or service to satisfy it? How do I brand, market and position my business? Knowing the questions necessary to ask is vital if an individual is to launch a business that stands a good chance of succeeding.

Further, formal training in entrepreneurship will help someone to better evaluate the risks one must take in business. Equally, understanding how to build a solid business model, keep a company's finances in order and access capital to grow is all-important knowledge to have.

It is the knowledge that, as noted above, is not easy to access for marginalised groups in their own communities. They typically do not have family members or peers that can teach them such things and generally struggle to network themselves into the correct circles for knowledge. This has to come from elsewhere.

#### THE VALUE OF NETWORKS

"It's not what you know, it's who you know", is how the old business cliché goes. I would not fully agree. As explained, "what you know" is extremely important in establishing fundamental, sound business practices. But the value of networks cannot be underestimated.

Entrepreneurship education can grant students access to like-minded individuals that share the same skill sets and ambitions. Mentors, teachers, alumni and peers can all offer guidance and, more importantly, a different point of view – either directly or indirectly. This allows exposure to a wealth of experience that is, for many people, not available within their immediate networks or communities.

It also provides access to communities different to their own on a daily basis, which helps to broaden their horizons. For startup entrepreneurs, this can be more valuable than anything else because building a strong value proposition and marketing strategy is reliant on a deep understanding of people and the way the world works.

Almost without exception, a key ingredient in the making of an entrepreneur is guidance and outside feedback in their business pursuits. Being an entrepreneur can be an insular experience. For this reason, building a solid community of people that you can lean into is vital to your success. It is also important for your mental health because it can feel very isolating and difficult if you do not have people around you that understand and can counsel you along your journey. Not only does this allow a new idea to be built on a foundation of knowledge, but the previous successes of others will develop a stronger sense of self-belief in one's own abilities.

Furthermore, understanding how to network is an invaluable and necessary skill for those who come from underprivileged backgrounds. Many of us do not have networks that can help accelerate our business. We often have to wait until those of us from similar backgrounds and social circles work their way up in different businesses, organisations and sectors to help each other and get a foot in the door. Attending a university or anywhere that provides entrepreneurship education provides an opportunity to get to know others with similar ambitions and create life-long relationships that can also give you access to their wider networks when in need. I know from personal experience that this is a major opportunity to accelerate your personal and business growth.

Furthermore, and this is a point that is too often overlooked, the benefits of entrepreneurship education are not limited to those who start and run businesses. Entrepreneurship training will help people standout in other lines of work.

#### ENTREPRENEURSHIP EDUCATION: LEVELLING THE PLAYING FIELD

The ability to spot and solve problems is hugely important, so courses that encourage and develop such skills will likely speed up career progression. From my experience, there is nothing better to see from a team member than them showing initiative to identify issues and propose solutions; it is a key element to being an entrepreneur but is relevant in most roles. It adds huge value to an employee's skill set. Again, this feeds into social mobility – entrepreneurship training will make people more skilled employees, offering the opportunity to access higher-paid roles and positions of greater responsibility, influence and pay.

Ultimately, when climbing the ladder, we do not all start at the same place. This is particularly true when it comes to starting a company, given the number of challenges being a startup throws at you.

As such, those that are determined to launch their own venture add great value and chances of success by nurturing their talents through training. Through access to information, knowledge, networks and other resources they need, they can reduce environmental uncertainty and enter an atmosphere of strategy, planning and critical thinking that aids smart and effective decisions. Entrepreneurship training has a critical role to play in allowing this to happen.

Christina Taylor is the founder of <u>The Purpose Agency</u>, a digital agency that works exclusively with influencers who have a strong purpose and engaged community.

Christina is also an alumni of University of Manchester's <u>Postgraduate Certificate in Entrepreneurship</u>, which she attended before starting her agency. The course allows students to study part-time alongside their working life and learn how to take their business ideas into practice.

