

Cultivating Future Graduate Entrepreneurs: A Holistic Exploration of Vital Entrepreneurial Skills from a Tripod-Based View and Evidence

Chacha Magasi¹ 

¹ Marketing Department, College of Business Education, Mwanza, Tanzania

* Corresponding author: magasitza@gmail.com

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Abstract

Purpose- This study aimed to examine essential entrepreneurial skills as perceived by students, practicing entrepreneurs, and employers in Tanzania, focusing on the ecosystems of Dar es Salaam and Mwanza.

Design/Methodology- A qualitative cross-sectional design was employed, using stratified random sampling and purposive sampling to conduct in-depth interviews with students, entrepreneurs, and employers. Thematic analysis was used to interpret the qualitative data.

Findings- The study identified ten critical entrepreneurial competencies: communication, problem-solving, adaptability, resilience, teamwork, creativity, initiative, networking, leadership, and customer focus. There was consensus among all groups regarding the importance of these skills, with students emphasizing curricula that incorporate real-world challenges, and entrepreneurs and employers stressing the need for practical experience, financial literacy, strategic thinking, innovation, and ethical decision-making.

Practical Implications- The study offers recommendations for enhancing entrepreneurial education by integrating hands-on learning, internships, case studies, mentorship, and practical experience into academic programs. It also suggests a unified framework for curriculum enhancement, incorporating the perspectives of students, entrepreneurs, and employers to improve entrepreneurial education.

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Introduction

The global economic environmental is in constant change, driven by various factors, including technological advancements, globalization, change in consumer preferences and shifting market dynamics (Lynch, Kamovich, Longva, & Steinert, 2021; Zaidi, Khan, Khan, & Mujtaba, 2023). In this dynamic environment, entrepreneurship and Small and medium-sized enterprises (SMEs) emerge as an important catalyst, fostering innovation, creating new enterprises, generating job opportunities, and stimulating economic growth. SMEs are globally recognized for their significant role in economic growth by enhancing competition, stimulating productivity, and expanding investments. In addition, SMEs serve as key centres for innovation, productivity, jobs and poverty reduction. Therefore, cultivating and nurturing a pool of skilled and innovative graduate entrepreneurs is vital for the nations' sustainable economic growth. In USA and Europe, entrepreneurship education is valued for reducing youth unemployment and driving economic development (Mohamed, Elshaer, Azazz, & Younis, 2023). These nations emphasize equipping students with entrepreneurial skills in stimulating new businesses and enhancing employability. Research (Hossain, Tabash, Siow, Ong, & Anagreh, 2023) indicates that entrepreneurship education has a positive impact on students' entrepreneurial intentions. Also, entrepreneurship education has been revealed significant in boosting investments, fostering innovation, creating startups and creating employment opportunities in Asian including Singapore and South Korea and particularly emphasizing education that aligns with job market demands (Hossain, Tabash, Siow, Ong, & Anagreh, 2023; Zaidi, Khan, Khan, & Mujtaba, 2023).

Entrepreneurship is also crucial in Africa for stimulating creativity and innovation, boosting startups, and reducing unemployment, poverty, and economic disparity (Iwu et al., 2021; Magasi, 2022). Although, several African countries have also integrated entrepreneurship education into education systems, research (Olotuase, Brijlal, & Yan, 2023; Mulaudzi & Schachtebeck, 2022) highlights several challenges and opportunities that are unique to the continent. Despite African governments and institutions recognizing the importance of fostering an entrepreneurial culture to address local challenges, there is a need for context-specific curricula to address those challenges and harness existing opportunities. Entrepreneurship in Tanzania is increasingly perceived as a key driver of economic development, innovation and job creation, and hence aligning with the current national development agenda (Mgaiwa, 2021; URT, 2017). Despite existing big efforts to promote entrepreneurship and integrate it into higher education curricula and the acknowledged importance of entrepreneurial skills in shaping entrepreneurial intentions, there is a notable gap in addressing the unique and specific skills required by various stakeholders including students, entrepreneurs, and employers (Melyoki & Gielnik, 2023; Ilomo & Mwantimwa, 2023). Existing research (Kibona, 2023; Ilomo & Mwantimwa, 2023; Iwu et al., 2021) indicates a disconnect between higher education curricula and the labour market needs and hence leaving graduates inadequately prepared. Despite the Tanzania government having several initiatives to bridge the gap, there are still a mismatch between higher education curricula and the labour market demands (Ismail, 2023; Kibona, 2023; Melyoki & Gielnik, 2023). Moreover, there remains a research gap in Tanzania regarding most important entrepreneurial skills needed by students, entrepreneurs, and employers. Existing studies (Hossain et al., 2023; Ilomo & Mwantimwa, 2023; Kibana, 2023; Olotuase et al., 2023) have focused on various aspects of entrepreneurship education such as integrating entrepreneurship education into the formal education system, financial challenges facing entrepreneurs and impact of entrepreneurship on economic growth, still a holistic investigation on the most crucial competencies and skills required by all key stakeholders including students, entrepreneurs and employers is lacking. This gap hinders the understanding of crucial elements for successful entrepreneurship, impedes the customization of entrepreneurship education programs, and limits Tanzania's potential for sustained economic growth.

To address foretasted research gaps, this study aims to investigate essential entrepreneurial skills through a tripod-based view approach. This approach integrates insights and evidence from three critical sources: students

(representing educational perspectives), entrepreneurs (reflecting real-world entrepreneurial experiences), and employers (representing industry demands and the job market). Adopting this three-pronged methodology provides a thorough and evidence-based understanding of the entrepreneurial skills needed by future graduates. The objective of this study is therefore to examine the fundamental entrepreneurial skills and competencies highly valued by Tanzanian students, entrepreneurs, and employers. This study will be guided by two research questions. The first research question is: “What specific skills and competencies are highly valued by Tanzanian students, entrepreneurs, and employers, and how crucial are they for success in the Tanzanian entrepreneurial context?” The second research question is: “how can academic institutions better prepare graduates to excel in entrepreneurship by cultivating these skills?” The information gained from this investigation will not only serve as a robust foundation for curriculum development but also provide valuable input for shaping educational policy.

Literature Review

Theoretical Foundation

The Human Resource-Based View (HRBV) theory serves as the guiding theoretical framework for this research, aligning seamlessly with the study’s central focus on identifying essential skills valued by students, entrepreneurs, and employers in Tanzania (Barney, 1991; Penrose, 1959; El Nemar, El-Chaarani, Dandachi, & Castellano, 2022; Mashenene & Kumburu, 2020). HRBV theory emphasizes competencies, knowledge, and skills, which align with the core of the research objectives (Barney, 1991; Nayak, Bhattacharyya, & Krishnamoorthy, 2023). It provides a robust foundation for exploring the specific competencies and skills essential for students to thrive as entrepreneurs, along with the knowledge base supporting their entrepreneurial pursuits. The study delves into how higher education can actively contribute to cultivating the necessary human resources crucial for entrepreneurial success in Tanzania (Barney, 1991; Mgaiwa, 2021; URT, 2017). This study distinguishes itself by employing the HRBV framework, offering a holistic approach that incorporates the perspectives of students, entrepreneurs, and employers—a departure from previous studies (Busch & Grimes, 2023; Ilomo & Mwantimwa, 2023; Magasi, 2022; Oluatase, Brijlal, & Yan, 2023), that often focused on narrower perspectives or single stakeholders.

Empirical Literature Review on Fundamental Entrepreneurial Skills

To succeed in today’s fast-paced and competitive business world, entrepreneurs must develop a broad range of skills to tackle challenges, capitalize on opportunities, and guide their ventures to success. Among the entrepreneurial skills, adaptability is regarded as the most crucial skill in the current entrepreneurial environment (Oluatase, Brijlal, & Yan, 2023). Entrepreneurs must swiftly pivot their strategies and offerings in response to market shifts and technological advancements to ensure the survival of their ventures (Dheer & Castrogiovanni, 2023; Ismail, 2023). For instance, during the COVID-19 pandemic, businesses that swiftly adapted their operations to online platforms not only survived but also thrived. Also, innovation and creativity are pivotal for driving entrepreneurship forward. An entrepreneur possesses both creativity, which involves generating novel and valuable ideas, and innovation, the skill to effectively bring these creative concepts to life and thus enabling them to excel in developing appealing business concepts and products (Dwivedi & Pawsey, 2023; Nikitina, Licznarska, Ozoliņa-Ozola, & Lapina, 2022).

Leadership skills are essential for guiding teams and fostering a positive work culture. Effective leaders inspire employees and navigate challenges (Omeihe, Harrison, Simba, & Omeihe, 2023). Researchers assert that adaptive leadership, which encourages collaboration and empowers employees, is crucial (Omeihe, Harrison, Simba, & Omeihe, 2023; Raby, Fischer, & Cruz, 2023). They advocate for leadership styles that promote inclusivity and open communication, aligning with modern workforce dynamics (Raby, Fischer, & Cruz, 2023). Also, financial literacy is indispensable for entrepreneurs, ensuring the long-term sustainability of their ventures

by enabling individuals to decipher financial statements, optimize cash flow, and make strategic decisions that foster sustainable growth and scalability (Hasan, Ashfaq, Parveen, & Gunardi, 2023; Meressa, 2023). A summary of entrepreneurial skills valued by entrepreneurs is presented in Table 1.

Table 1: Summary of fundamental entrepreneurial skills

Author (s)	Skill type	Skill advantage	Skill disadvantage
(Dheer & Castrogiovanni, 2023); (Zhao, Weng, Li, & Gao, 2023).	Adaptability skills	Promote survival, growth, and resilience; aid entrepreneurs overcome setbacks.	Over-adaptation may dilute the business’s core mission by causing a lack of focus.
(Hossain, Tabash, Siow, Ong, & Anagreh, 2023) (Nikitina, Licznarska, Ozoliņa-Ozola, & Lapina, 2022).	Innovation skills	Drive the development of unique solutions and fosters competitive advantage.	Relentless innovation can overcomplicate products or services, potentially alienating the customer base.
(Omeihe, Harrison, Simba, & Omeihe, 2023) ; (Raby, Fischer, & Cruz, 2023).	Leadership skills	Guide teams and nurturing a positive work culture, essential for sustained organizational success and employee welfare.	Overly authoritative leadership styles can stifle creativity and innovation within teams.
(Durnali, Orakci, & Khalili, 2023); (Omeihe, Harrison, Simba, & Omeihe, 2023).	Emotional intelligence skills	Improve relationships, communication, and decision-making, enhancing interactions both personally and professionally.	Overly empathetic leaders might find it challenging to make tough decisions, potentially hindering business growth.
(Hasan, Ashfaq, Parveen, & Gunardi, 2023); (Meressa, 2023)	Financial knowledge skills	Empower individuals to make informed decisions, manage resources effectively, and plan, foster financial stability and security.	A relentless focus on profits might lead to ethical dilemmas or neglect of social and environmental responsibilities.
(Dwivedi & Pawsey, 2023).	Sales and marketing skills	Facilitate efficient product or service promotion, customer attraction, revenue generation, and enhance brand reputation.	Aggressive marketing strategies might come across as intrusive, alienating potential customers.
(Ismail, 2023); (McCartan, 2023).	Networking skills	Build professional relationships and opens doors to valuable opportunities.	Networking only for personal gain leads to shallow, inauthentic connections
(Majenga & Mashenene, 2022).	Communication skills	Enable entrepreneurs to articulate their vision clearly and gain support from investors and customers and foster business growth.	Miscommunication or cultural misunderstandings can occur in cross-border interactions.
(Brecht, Le Loarne-Lemaire, Kraus, &	Time management skills	Help in allocating resources efficiently, leading to	Excessive focus on productivity might lead to

Maalaoui, 2023); (Zhao, Weng, Li, & Gao, 2023). (Dheer & Castrogiovanni, 2023); (Santhanagopalan & Keysar, 2022).	Negotiation skills	optimized productivity and timely project completion. Proficient negotiators secure favourable deals, fostering business growth through mutually beneficial outcomes.	burnout, impacting overall well-being. Rigid negotiation stances might lead to impasses.
(Bhatti, et al., 2023).	Problem-solving skills	Integrating design thinking and rapid prototyping enables entrepreneurs to tackle complex challenges effectively.	Overly complex problem-solving approaches might delay solutions.
(Klapper, 2023) ; (Santos, Liguori, & Garvey, 2023)	E-commerce expertise	Empower entrepreneurs to build global businesses, enhance digital marketing, ensure secure transactions, and adapt to market trends.	Over-reliance on e-commerce might neglect offline customer experiences.
(Fanaja, Saputri, & Pradana, 2023) ; (Graybeal & Ferrier, 2023).	Risk-taking skills	Entrepreneurs who take calculated risks tend to be more innovative and are better equipped to identify and capitalize on opportunities.	Excessive risk-taking without thorough market analysis and risk assessment can lead to business failures.
(Aliu & Aigbavboa, 2023) ; (Bhatti, et al., 2023); (Busch & Grimes, 2023); (Kibona, 2023); (Morris, Carlos, Kistruck, Lount Jr, & Thomas, 2023).	Initiative and visionary skills	Initiating a clear vision in entrepreneurship empowers entrepreneurs to overcome challenges and establish successful ventures in competitive markets.	Without the presence of humility, tolerance, and perseverance, initiatives and a focused vision are unlikely to lead to success in entrepreneurship.
(Hameed, Khan, Shahab, Hameed, & Qadeer, 2016) ; (Ndofirepi, 2020).	Achievement-oriented skills	An achievement-oriented mindset drives individuals to set ambitious goals, pursue excellence, and work persistently, fostering continuous improvement and accomplishment.	High-energy, achievement-oriented individuals, focused on results, sometimes face failures, underscoring the challenges of entrepreneurship and the need for resilience.

Research Methods

Research Design

A qualitative design was chosen to explore participants' perspectives and gain deeper insights into the entrepreneurial skills needed. The study was conducted in Dar es Salaam and Mwanza regions in Tanzania, known for their vibrant entrepreneurial ecosystems, hubs of economic activities, educational institutions, startups, and established businesses (UNCTAD, 2020). The study focused on students, entrepreneurs, and employers to achieve a thorough understanding of essential entrepreneurial skills required for fostering entrepreneurial intentions.

Sampling Strategies and Sample Size

The study used stratified random and purposive sampling to select participants from students, entrepreneurs, and employers. Stratified random sampling involved dividing the population into distinct strata to ensure proportional representation. Purposive sampling was then applied to select the participants from each stratum by targeting knowledgeable individuals who possessed rich insights on the subject matter as indicated in table 2. The final sample, based on data saturation, included 42 students, 37 entrepreneurs, and 28 employers. The distribution was internationally skewed towards the students for the purpose of collecting much information from them on the topmost entrepreneurial skills which universities could capitalize on while designing entrepreneurship curricula to prepare them as future entrepreneurs.

Table 2: Type and number of study participants

Region	No. of Students	No. of Entrepreneurs	No. of Employers
Dar es Salaam	25	22	17
Mwanza	17	15	11
Total	42	37	28

Data Collection Methods

This study employed Creswell and Creswell's (2017) qualitative approach to investigate two central research questions: (1) "What specific skills and competencies are highly valued by Tanzanian students, entrepreneurs, and employers, and how crucial are they for success in the Tanzanian entrepreneurial context?" and (2) "How can academic institutions better prepare graduates to excel in entrepreneurship by cultivating these skills?" Creswell's framework improved research rigour by offering a well-structured approach with clear guidelines for collection, analysis and validation of data. In-depth interviews were the primary method of data collection, selected for their ability to provide deep insights. An interview guide with open-ended questions ensured detailed and credible responses, offering a thorough understanding of the essential skills and competencies for each target group. For recording and note-taking, the Samsung Galaxy S23 Ultra 5G SM was effectively used, leveraging its advanced text, drawing, and audio features. Each interviewee was engaged in a detailed interview session lasting for approximately 33 minutes.

Analysis and Presentation of Data

Qualitative data were analysed using thematic analysis. The researcher reviewed interview transcripts and conducted initial coding with NVivo software, which facilitated the systematic identification of key concepts and ensured a rigorous and efficient analysis. Coding of data was systematically done by identifying and carefully labelling themes or patterns. Codes were examined for patterns, grouped into broader themes, and refined for accuracy. Each theme was defined to reflect the essential skills valued by Tanzanian students, entrepreneurs, and employers. The final themes were integrated into the findings, providing a thorough understanding of the skills necessary for success in Tanzania's entrepreneurial sector. Survey instruments were pre-tested for reliability, and validity was ensured by using established scales and aligning inquiries with study objectives to enhance credibility. Information obtained from pre-testing results guided the researcher to review the data collection instruments to improve their clarity, reliability and validity before carried out the main study.

Results

Comparative Insights on Key Entrepreneurial Competencies: Perspectives from Students, Entrepreneurs, and Employers

This section presents comparative insights on key entrepreneurial competencies from students, entrepreneurs, and employers, detailed in Table 3 and illustrated in Figure 1.

Table 3: Comparative analysis of key skills and competencies

Skill	Students (%)	Entrepreneurs (%)	Employers (%)	Practical insights
Creativity and Innovation	12.7	9.5	7.9	Students highly value creativity, seeking innovation in education, while employers and entrepreneurs value it less, indicating a need to strengthen creative thinking in professional settings.
Problem-solving	11.1	9.5	12.9	Employers prioritize problem-solving skills. Lower value among students and entrepreneurs suggests a need for more focused training in this skill.
Resilience and Perseverance	11.1	14.3	7.5	Entrepreneurs appreciate that resilience is a key to overcoming entrepreneurial challenges. Therefore, educational programs and curricula must emphasize and implement entrepreneurship education to better prepare students for the workplace.
Adaptability and Flexibility	7.9	14.3	10.7	Both entrepreneurs and employers value adaptability and flexibility as essential skills in this dynamic business environment. Thus, there is a need to train the students to adapt quickly with a dynamic environment to enhance employability and entrepreneurial success.
Initiative and Proactivity	9.5	8.6	8.6	Interviewed students, entrepreneurs and employers all value ability to initiate important factor for entrepreneurship to break through a myth "I will do it tomorrow". Entrepreneurs must benefit more from fostering a more proactive mindset.
Communication Skills	9.5	14.3	12.1	Entrepreneurs place high value on communication as the critical for business success. Education institutions should prioritize communication skills to meet professional demands.
Teamwork and Collaboration	9.5	9.5	10.0	Interviewed students, entrepreneurs and employers all equally value teamwork in achieving the set goals.
Leadership Potential	7.9	9.5	8.6	Entrepreneurs a bit prioritise leadership as an essential skill for guiding teams. Leadership development programs should be designed and delivered to

				entrepreneurial and corporate organizations.
Networking and Relationship Building	7.9	9.5	7.1	Entrepreneurs somewhat value networking slightly more as crucial for business growth. Education and employers should enhance networking.
Customer Focus	6.4	4.8	7.1	Employers emphasize the importance of customer focus, which is considered crucial for customer satisfaction. Students and entrepreneurs advised to adopt customer-centric strategies early on.
Ethical and Social Responsibility	6.4	2.4	6.4	Students and employers equally value ethics as an important skill to all business stakeholders. Entrepreneurs need more emphasis on ethical leadership and emphasis on social responsibility.
Financial Literacy	4.8	7.1	5.0	Entrepreneurs value financial literacy as a crucial skill for managing business finances. Students and employers are advised to focus on financial skills for personal and professional success.
Vision and Strategic Thinking	-	11.9	-	Entrepreneurs highly value vision and strategic thinking, vital for setting long-term goals. Education should focus on developing these strategic skills.
Opportunity Recognition and Seizing	-	9.5	-	Entrepreneurs prioritize opportunity recognition, essential for growth. Training should include identifying and seizing opportunities.
Resource Management	-	4.8	-	Entrepreneurs value resource management, key for sustainability. Students should be trained in resource management to prepare for business operations.
Time Management and Delegation	-	-	7.5	Employers value time management and delegation, essential for productivity. These skills should be developed among students and entrepreneurs for better efficiency.
	-	2.4	3.6	Employers value follow-up skills as important for ensuring task completion. Entrepreneurs and students must focus on developing follow-up skills.

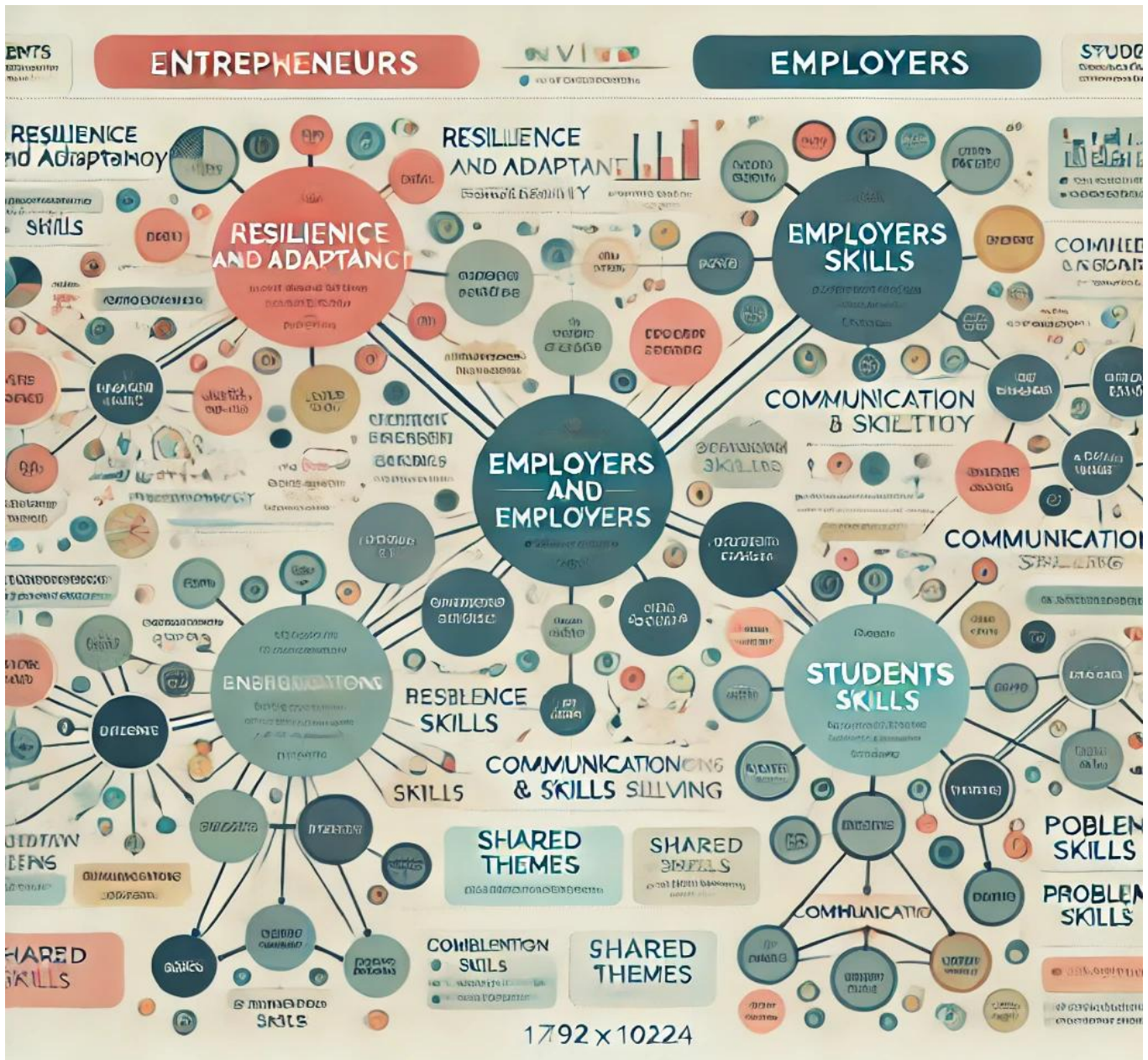


Figure 1: Thematic Data Analysis from a Tripod-Based View and Evidence

Comparative Analysis of Key Competencies: Averaged Perspectives from Students, Entrepreneurs, and Employers

This section provides a comparative analysis of key entrepreneurial competencies as perceived by students, entrepreneurs, and employers. It highlights the essential skills identified by averaging the perspectives of these three groups as presented in Table 4.

Table 4: Averaged Comparative analysis of key competencies from three groups

Factor	Average %	Implication
Communication Skills	11.9%	Effective communication is crucial for clear interaction and relationship building in business.
Problem-solving	11.2%	Ability to address and resolve issues is essential for navigating entrepreneurial challenges.
Adaptability and Flexibility	11.0%	Being adaptable helps in responding to changing market conditions and unforeseen obstacles.
Resilience and Perseverance	11.0%	Persistence and resilience support overcoming setbacks and achieving long-term goals.
Teamwork and Collaboration	9.7%	Collaboration fosters synergy and is key to successful team-based projects and ventures
Creativity and Innovation	9.5%	Creativity drives innovation and can differentiate a business in competitive markets.
Initiative and Proactivity	9.2%	Taking initiative leads to proactive problem-solving and seizing opportunities.
Networking and Relationship Building	8.7%	Building relationships and networking opens doors to opportunities and partnerships.
Leadership Potential	8.7%	Leadership potential is important for guiding teams and driving organizational success.
customer Focus	6.8%	Understanding customer needs is vital for providing value and ensuring satisfaction.
Financial Literacy	5.6%	Financial literacy is essential for managing resources and making informed business decisions.
Ethical and Social Responsibility	5.1%	Upholding ethical standards and social responsibility enhances reputation and trust.
Follow-up Skills	3.0%	Effective follow-up ensures completion of tasks and maintains ongoing communication.

Discussion

A Tripod View and Evidence on Essential Entrepreneurial Skills

Findings from the students

This section details the responses from students who were interviewed about the specific entrepreneurial skills they consider essential for aspiring successful entrepreneurs. The number was obtained after saturation point. The interview targeted students who had either participated in pitch competitions or already launched business projects or ventures, as they could provide valuable insights into essential entrepreneurial skills through their practical experience. During the interview, student F articulated his perspective on crucial entrepreneurial skills for aspiring entrepreneurs:

“Creativity and innovation are fundamental entrepreneurial skills. In a competitive landscape, the ability to think outside the box, generate new ideas, and innovate is what distinguishes successful ventures.” Our creativity and critical thinking resulted in a unique product concept that won the business pitch competition” (Student F interviewed on November 18, 2023).

This implies that creativity and innovation are crucial for entrepreneurial success, as evidenced by how unique ideas and critical thinking led to winning a business pitch competition. Entrepreneurs who foster a culture of

innovation within their organizations can meet evolving customer needs (Dwivedi & Pawsey, 2023; Nikitina, Licznarska, Ozoliņa-Ozola, & Lapina, 2022). Yet, researchers emphasize that innovation is not just about groundbreaking inventions but also about incremental improvements (Hossain, Tabash, Siow, Ong, & Anagreh, 2023). They advocated for a balanced approach, encouraging entrepreneurs to innovate while keeping customer demands in mind (Hiebl & Pielsticker, 2023). Problem solving, which accounted for 11%, was revealed as crucial and indispensable entrepreneurial skill, as for example, student G emphasized:

“Problem-solving skills are critical for aspiring entrepreneurs, involving analysing challenges, finding solutions, and implementing strategies for success..... For example, during a startup project, my team faced logistical issues but overcame them through collaborative problem-solving, leading to a successful launch” (Student G interviewed on November 20, 2023).

This implies that problem-solving skills are essential for aspiring entrepreneurs, encompassing the ability to analyse challenges, devise solutions, and implement strategies. Problem-solving skills, integrating design thinking methodologies and rapid prototyping, enable entrepreneurs to address complex challenges effectively (Bhatti, et al., 2023). Nevertheless, adopting overly complex problem-solving approaches can delay solutions. Still, researchers emphasize the importance of having skills for empathetic problem-solving and maximizing in customer-centric approach (Bhatti, et al., 2023). They advocate for continual problem-solving by encouraging entrepreneurs to test and refine solutions based on real-world feedback and aligning with user and market demand.

Resilience and Perseverance (11.1%) were also revealed significant and thus reflecting the students’ recognition of the need for determination and adaptability in overcoming setbacks, challenges, and sustaining long-term efforts. When interviewed, Student C highlighted resilience as paramount:

“Resilience and humility are the most crucial entrepreneurial skill at any sector. The ability to persevere through setbacks, challenges, failures, and uncertainty is essential for success in entrepreneurship.” (Student C interviewed on November 15, 2023).

Student C briefly shared how their team faced rejections, setbacks, and challenges in a startup competition but succeeded by continuously improving their business model. This experience accentuates the essential role of resilience in overcoming challenges, obstacles and setbacks in entrepreneurship.

Initiative and Proactivity (9.5%) were emphasized important for their role in seizing opportunities and taking initiatives. On the other hand, communication skills (9.5%) were spotted vital for conveying ideas, negotiating, persuading and building relationships as said by Student O:

“Initiative and proactivity are vital for aspiring entrepreneurs. Taking initiative, seizing opportunities, taking initiatives and effectively conveying valuable ideas are essential to turning concepts into reality and overcoming challenges and obstacles. In a group project, I identified a gap in our marketing strategy, researched solutions, proposed ideas, and implemented changes.” (Student O interviewed on November 25, 2023).

The findings imply that success in entrepreneurship relies on taking the initiative and being proactive to achieve the set goals and overcome challenges for entrepreneurial success. However, their potential is fully realized when complemented by humility, resilience, tolerance and perseverance (Bhatti, et al., 2023; Busch & Grimes, 2023).

Teamwork and collaboration (9.5%) and adaptability and flexibility (7.9%) were also highlighted important in fostering productive relationships, collective problem-solving, and navigating the dynamic business environment as stated by student A:

“Adaptability, resilience, humility, and creativity are the most crucial entrepreneurial skills. Adaptability is essential in a rapidly changing business environment, resilience assists in recovering from setbacks and challenges, and creativity promotes creative and innovative solutions. For example, during a business class project where we developed a marketing strategy, we had to promptly adjust when the target market also changed unexpectedly. (Student A interviewed on November 12, 2023).

Thus, the ability to adapt to rapid environmental changes, recover from setbacks and obstacles, and generate creative solutions is more critical than ever. The example of the business class project illustrates that these skills are vital for responding effectively to unforeseen challenges and achieving success in dynamic environments.

Leadership potential (7.9%) was acknowledged for its ability to inspire and guide teams, crucial for mobilizing resources and advancing organizational goals. For instance, Student E emphasized the importance of leadership skills, sharing their significance through experiences in both academic and extracurricular settings as stated here:

“Leadership skills are paramount for aspiring entrepreneurs, as they involve inspiring and motivating others, delegating tasks effectively, and leading by example. As president of a student organization, I faced numerous challenges in leading a diverse team towards common goals, resolving conflicts, setting clear objectives, and empowering team members, all of which were crucial in driving our organization forward.” (Student E interviewed on November 15, 2023).

This implies that effective leadership is essential for aspiring entrepreneurs, as it encompasses the ability to inspire, motivate, and guide a team, delegate tasks, and resolve conflicts. Integrity, consistency, and reliability are crucial leadership qualities for building trust and achieving success in business relationships (Omeihe, Harrison, Simba, & Omeihe, 2023; Raby, Fischer, & Cruz, 2023).

Findings from the entrepreneurs

This section details the responses from entrepreneurs who were interviewed about the essential skills required to overcome obstacles and achieve success in their entrepreneurial journeys. Resilience and adaptability (14.3%) are essential traits for navigating challenges and adapting to changing business environments. When asked about the indispensable skills in overcoming obstacles and achieving success in their entrepreneurial journey, Entrepreneur A responded,

“In my life, resilience and adaptability have been fundamental for personal growth. The ability to bounce back from failures, pivot when necessary, and adapt to changing circumstances has been essential in navigating the ups and downs of entrepreneurship.” (Entrepreneur A interviewed on December 2, 2023).

The ability to adapt fosters resilience and ultimately helps entrepreneurs to recover from obstacles and setbacks (Aliu & Aigbavboa, 2023; Zhao, Weng, Li, & Gao, 2023). While excessive adaptability may dilute a business’s core mission by causing loss of focus, resource drain and brand dilution (Zhao, Weng, Li, & Gao, 2023), researchers stress that balancing adaptability with strategic vision is important for success (Aliu & Aigbavboa, 2023; Dheer & Castrogiovanni, 2023).

Communication and Persuasion (14.3%) ranked equally high, and thus indicating the importance of effectively conveying ideas, negotiating deals, and persuading stakeholders, which are essential for building partnerships and securing resources. For instance, Entrepreneur D emphasized,

“Possessing strong communication and persuasion skills has allowed me to effectively communicate our vision, rally support from stakeholders, and secure funding for our ventures.” (Entrepreneur D interviewed on December 2, 2023).

Therefore, strong communication and persuasion skills are considered very essential for entrepreneurs to clearly articulate their vision, build relationships, and inspire confidence. Consequently, they enhance collaboration, innovation, client relations, and support in securing funds for financing the business.

Vision and Strategic Thinking (11.9%) were highlighted as important for setting long-term goals and devising strategic plans to achieve them which are crucial for guiding business direction and growth. For instance, Entrepreneur F emphasized,

“Strategic thinking, being visionary, focused and role model have been crucial skills in my entrepreneurial journey. Having a clear vision and being focused for the future of my business and the ability to develop strategic plans to achieve that vision have been instrumental in guiding my decisions and fueling growth.” (Entrepreneur F interviewed on December 6, 2023).

Thus, strategic thinking and being visionary are fundamental for guiding decisions, fueling growth, and aligning efforts towards achieving entrepreneurial goals.

Opportunity Recognition and Seizing (9.5%) were also revealed important in identifying and capitalizing on business emerging opportunities. Interviewed entrepreneur C highlighted,

“Opportunity recognition and seizing have been the most important skills in my entrepreneurial journey. The ability to identify market gaps, identify existing opportunities, capitalize on emerging trends and seize opportunities quickly has been crucial in stimulating innovation and staying ahead of the competition.” (Entrepreneur C interviewed on December 5, 2023).

Thus, recognizing and seizing opportunities are critical skills for entrepreneurs as they are essential identifying existing market gaps, capitalizing on emerging trends, and prompt action to drive innovation and maintain a competitive edge.

Leadership and Teamwork (7.9%) were also revealed important in fostering collaboration, motivating teams, and driving collective success, which are essential for achieving organizational goals. For instance, Entrepreneur D emphasized,

“Leadership and teamwork have been very important skills in my entrepreneurial journey. The ability to inspire and motivate others as the role model, build high-performing teams, and delegate tasks effectively has been crucial in promoting growth and achieving our business goals.” (Entrepreneur D interviewed on December 5, 2023).

Entrepreneurs emphasized that leadership and teamwork skills are indispensable for achieving business objectives, maintaining momentum during setbacks and challenges, and building a cohesive and productive organizational culture.

Problem-solving (9.5%) and Innovation (9.5%) were also highlighted crucial in developing creative solutions and driving continuous improvement and staying ahead in dynamic markets. Entrepreneur E explained,

“Possessing strong problem-solving and innovation skills allowed me to develop creative solutions to challenges and obstacles, differentiate my products in the market, and create value for customers.” (Entrepreneur E interviewed on December 5, 2023).

Thus, possessing problem solving and innovative skills helps in fostering innovation and sustaining competitive advantage in the dynamic business environments.

Networking and Relationship Building (9.5%) were revealed critical for expanding business connections, gaining industry insights, and accessing new opportunities. For example, Entrepreneur B stated,

“Possessing strong networking and relationship-building skills with mentors, advisors, industry contacts and customers has allowed me to cultivate partnerships, attract top talent, and access valuable resources that have fuelled the growth of my business.” (Entrepreneur B interviewed on December 2, 2023).

Thus, strong networking and relationship-building skills are essential for entrepreneurs because they assist in cultivating partnerships, attract talent, and access resources that drive business growth.

Findings from the employers

This section presents the insights gathered from employers on the specific entrepreneurial skills they prioritize when hiring or collaborating with individuals in their industry. Problem-solving (12.9%) was seen as crucial for addressing business challenges effectively and ensuring operational efficiency. For instance, Employer A stated,

“Definitely problem-solving skills are needed than ever. We had an employee who demonstrated exceptional problem-solving skills when faced with complex and technical issues. His ability to analyse the problem, carefully assess alternatives, identify solutions, and implement a successful solution not only saved time and resources but also enhanced our reputation for providing reliable solutions and services.” (Employer A interviewed on December 10, 2023).

Thus, strong problem-solving skills are crucial for efficiently resolving complex, complicated and technical issues. Such abilities are important for maintaining organizational effectiveness and enhancing the company’s reputation.

Communication Skills (12.1%) were revealed essential for effective team, collaboration, and client interactions, while Adaptability and Flexibility (10.7%) were stated as critical for responding to market changes and staying competitive. For example, Employer J said,

“When considering employing the candidates for roles within our organization, we highly prioritize effective communication skills, persuading power, adaptability and flexibility. These skills are inevitable for navigating the dynamic challenges of our industry and driving innovation.” (Employer J interviewed on December 12, 2023).

Teamwork and Collaboration (10%) were revealed essential for promoting synergy and achieving collective objectives which are essential for fostering a collaborative work environment. Initiative and Proactivity (8.6%) were also valued as important for driving innovation and seizing opportunities, which are vital for business growth and advancement. For instance, Employer C stated,

“We highly value candidates who highly demonstrate strong teamwork and with outstanding collaboration skills. Teamwork and collaboration are fundamental for promoting synergy and achieving collective goals” (Employer C interviewed on December 10, 2023).

Thus, the organization should prioritize candidates who excel in promoting teamwork, collaboration, initiative, and proactivity. These qualities are crucial for fostering a collaborative work environment, driving innovation, and seizing opportunities, and thus achieving collective goals and advancing business growth and sustainability.

Leadership competency and potential (8.6%) emerged as essential for inspiring and guiding teams towards shared goals, which are crucial for organizational success. For example, Employer E stated,

“In our company, we prioritize candidates who demonstrate resilience, humility, perseverance, leadership potential, and adaptability and flexibility. These skills are pivotal for navigating the challenges of our fast-paced environment and driving continuous improvement.” (Employer E interviewed on December 12, 2023).

Thus, the company values candidates who show resilience, leadership potential, adaptability and flexibility since these skills are essential for effectively handling the challenges of a fast-paced dynamic environment and driving ongoing and continuous improvement.

Creativity and Innovation (7.9%) were revealed to be the cornerstone for their role in driving product development and market differentiation, which are essential for staying ahead in competitive markets. For example, Employer B stated,

“We prioritize leadership potential, creativity, innovation, flexibility and resilience, as these skills drive business growth and sustainability. For example, we employed an employee whose creative proposal for a new product tapping into a market trend led to a very successful product line and expanded our customer base.” (Employer B interviewed on December 10, 2023).

The company values leadership potential, creativity, innovation, and resilience as key drivers of growth and adaptability. Leaders who empathize with their team can enhance productivity but must balance empathy with assertiveness to avoid hindering growth (Durnali, Orakci, & Khalili, 2023).

A Tripod View for Enhancing Academic Preparation for Entrepreneurial Excellence

Academic institutions play a crucial role in preparing students for the demands of the modern workforce by aligning their curriculum with essential entrepreneurial skill sets. This section presents the findings regarding the question: “From your perspective, how can academic institutions better prepare graduates to excel in entrepreneurship by cultivating these skills?” This question was posed to students, entrepreneurs, and employers.

Findings from students

Based on insights from students about enhancing efforts to cultivate essential entrepreneurial skills, several key recommendations emerged. Students emphasized the importance of hands-on learning experiences, such as internships, case studies, and entrepreneurship competitions, as well as the invaluable role of mentorship and guidance from experienced entrepreneurs or industry professionals. For example, Student A stated,

“I believe hands-on learning is the cornerstone and crucial for enhancing entrepreneurial skills. Applying knowledge through internships, demonstration, case studies, and entrepreneurship competitions is essential for cultivating entrepreneurial skills,and mentorship from experienced entrepreneurs can build the resilience, humility and mindset needed for success.” (Student A interviewed on November 12, 2023).

The stated opportunities allow students to apply theoretical knowledge in real-world settings and develop critical skills while at college and university and after graduating. Moreover, mentorship programs essentially offer practical advice, help with challenges, and refining entrepreneurial abilities.

In addition, the students advocated that integrating the real-world challenges into the curricula through projects, simulations and problem-solving exercises fosters critical thinking, adaptability, flexibility, and teamwork by mirroring and emulating actual business cases and scenarios. Also, creating supportive learning environments where students can take exercises, risks, experiment with ideas, and learn from failures without fear is important for nurturing an entrepreneurial mindset and resilience. For example, Student G highlighted,

“I believe that integrating problem-solving activities, case studies, demonstration activities, and real-world challenges into the curriculum can help us develop and refine our skills. Additionally, mentorship from experienced entrepreneurs and a supportive learning environment that encourages taking risks and learning from failures are crucial for skill development.” (Student G interviewed on November 20, 2023).

Thus, students emphasized the importance of developing entrepreneurial personal soft skills alongside technical knowledge, advocating for on-the job training, workshops, seminars, simulations, and courses dedicated to communication, teamwork, collaboration, leadership, and resilience.

Students emphasized that interdisciplinary collaboration boosts creativity and innovation, while networking opportunities are key for building professional connections and accessing resources. For instance, Student K remarked,

“I believe that organizing networking events, mentorship programs, and alumni panels offers valuable opportunities for building relationships. Teaching networking strategies and communication techniques can also help us navigate professional networks effectively.” (Student K interviewed on November 19, 2023).

Thus, investing in networking events, mentorship, alumni panels, and communication training is crucial for enhancing professional relationship-building and effective network navigation. Networking skills are crucial in the global business environment, with genuine, mutually beneficial relationships opening valuable opportunities (Ismail, 2023; McCartan, 2023).

Findings from entrepreneurs

Entrepreneurs emphasized the need for resilience and adaptability, recommending that academic institutions integrate real-world challenges into the curricula. For instance, Entrepreneur A suggested,

“Academic institutions can better prepare graduates by incorporating practical experiences into the curriculum that develop skills like resilience and adaptability.” (Entrepreneur A interviewed on December 2, 2023).

Academic institutions are advised to enhance graduate readiness to employ themselves by embedding practical experiences into the curricula to change their mindset, build resilience, humility and adaptability.

Entrepreneurs mentioned vision and strategic thinking which are important in driving long-term success in entrepreneurship. Furthermore, entrepreneurs recommended that academic institutions should use case studies and strategic planning exercises to help students refine and focus on their business visions through practical application. For example, Entrepreneur B stated,

“Academic all institutions may better prepare graduates as the future entrepreneurs by incorporating practical exercises and case studies that challenge students to develop strategic thinking and long-term vision. Also, engaging with industry professionals, role models, participating in networking events, and receiving mentorship can further cultivate and enhance these skills.” (Entrepreneur B interviewed on December 2, 2023).

Leadership and teamwork were highlighted as essential skills in entrepreneurship, with entrepreneurs recommending incorporating leadership programs, team-based projects, and extracurricular leadership roles in the curricula. For instance, Entrepreneur F suggested,

“Academic institutions can better prepare graduates by offering leadership programs, team-based projects, and extracurricular leadership roles.” (Entrepreneur F interviewed on December 6, 2023).

Academic institutions can boost graduate readiness for entrepreneurship through leadership programs, team projects, incubation activities, mentorship, networking, and practical exercises such as pitch competitions.

Entrepreneurs recommended that integrating market research, trend analysis, and opportunity assessment courses in the college curricula, along with hands-on projects and internships are essential in providing practical experience in identifying and capitalizing on opportunities. For instance, Entrepreneur C suggested,

“Academic institutions can better prepare graduates by offering courses on opportunity recognition, problem-solving, and innovation that challenge students to think creatively. Providing real-world market research, analysis projects, and internships also helps develop these critical skills.” (Entrepreneur C interviewed on December 5, 2023).

Academic institutions can improve graduate readiness by offering courses in opportunity recognition, problem-solving, and innovation, along with market research projects and internships to develop critical skills.

Follow-up skills, including project management methodologies, communication training, and accountability frameworks, were suggested to enhance students' ability to execute and follow through on entrepreneurial initiatives. For example, Entrepreneur J emphasized,

“Academic institutions play a vital role in shaping future entrepreneurs by integrating follow-up skills into the curriculum. This includes project management methodologies, communication training, and accountability frameworks, which help students practice these skills in a simulated business environment and bridge the gap between theory and real-world application.” (Entrepreneur J interviewed on December 10, 2023).

Academic institutions can shape future entrepreneurs by integrating project management, communication, and accountability skills into the curricula by using real-world simulations and case studies to bridge the gap between theory and practice.

Financial literacy and entrepreneurial finance were identified as essential knowledge areas for aspiring entrepreneurs. Entrepreneurs suggested that offering courses on financial literacy, entrepreneurial finance, and risk management can further enhance entrepreneurial skills. Practical knowledge and hands-on experience in financial decision-making were stressed as crucial. For instance, Entrepreneur E stated,

“Academic institutions can better prepare graduates by offering courses or workshops on financial management, budgeting, and financial forecasting that provide practical skills and knowledge relevant to entrepreneurship.” (Entrepreneur E interviewed on December 5, 2023).

Academic institutions can therefore improve graduate readiness by offering courses or workshops on financial management, budgeting, and financial forecasting and economical uses of resources as a way of providing essential practical skills and knowledge for entrepreneurship. It is generally acknowledged that although getting finance is important, the real challenge remains in effectively and efficiently using and managing the finance through excellent budgeting, choosing the best projects, strategic investments, cost control, and ongoing financial planning to ensure long-term success.

Findings from employers

Employers were asked how academic institutions can more effectively align their curricula with the entrepreneurial skill sets that are required by employers across various industries and sectors. They posited that integrating practical experiences like project-based learning, and internships, exposes students to entrepreneurial challenges, with hands-on projects such as business plan development and consulting simulating real-world scenarios to enhance technical and practical skills. Employer A emphasized,

“To better align with the skill sets needed in our industry and businesses, academic institutions should focus on integrating practical, hands-on experiences into their curriculum. This could include project-based learning, internships, and co-op programs that provide students with real-world exposure to entrepreneurial challenges.” (Employer A interviewed on December 10, 2023).

Secondly, placing a strong emphasis on soft skills development such as communication, teamwork, leadership, and problem-solving through practical exercises and workshops, prepares students for professional environments. For instance, Employer C suggested,

“Academic institutions can better prepare graduates by offering courses or workshops that focus on fostering effective communication, building strong teamwork and collaboration skills, and encouraging initiative and proactivity. Providing opportunities for students to work on group projects, participate in extracurricular activities, and engage with industry mentors can also help develop these essential skills and enhance practical work experience” (Employer C interviewed on December 10, 2023).

Thirdly, offering courses that foster innovation, creativity, and critical thinking through use of case studies, simulations, and innovation laboratories nurtures an entrepreneurial mindset, empowering students to develop innovative solutions to complex challenges. For example, Employer E stated,

“Academic institutions can better prepare graduates by offering courses or workshops that build resilience, leadership potential, and adaptability, while providing experiential learning opportunities like internships, case studies and simulations to develop critical thinking and essential skills.” (Employer E interviewed on December 12, 2023).

Fourthly, integrating modules on ethical decision-making, social responsibility, and sustainable business practices prepares students to navigate ethical dilemmas and contribute positively to society was stressed as important for preparing the future entrepreneurs. For example, Employer F stated,

“Academic institutions can better prepare graduates by integrating courses or modules on ethical decision-making, social responsibility, accountability, and time management into their curriculum. Providing opportunities for students to work on real-world projects with community partners can also help develop these essential skills.” (Employer F interviewed on December 16, 2023).

Fifthly, providing education on financial literacy, market analysis, and business strategy equips students with essential business acumen. Practical sessions on financial management and entrepreneurship empower students to make informed business decisions. For instance, Employer D highlighted,

“Academic institutions can better prepare graduates by offering courses or workshops that focus on financial literacy, market research and analysis, and customer-centric approaches. Providing opportunities for students to work on real-world consulting projects or internships can also help develop these essential skills.” (Employer D interviewed on December 11, 2023).

Academic institutions can hence enhance graduate readiness and preparedness to be entrepreneurs by offering courses in financial literacy, market research, data analysis and management and customer-centric skills. This can be achieved by providing real-world consulting projects, internships and case studies to better develop these essential skills. Financial literacy is indispensable for entrepreneurs, ensuring the long-term sustainability of their ventures by enabling individuals to decipher financial statements, optimize cash flow, and make strategic decisions that foster sustainable growth and scalability (Hasan, Ashfaq, Parveen, & Gunardi, 2023; Meressa, 2023).

Conclusion

This study explored essential entrepreneurial skills as perceived by students, entrepreneurs, and employers, offering insights into how academic institutions can better equip aspiring entrepreneurs for the challenges of the dynamic business environment. The findings show a consensus among stakeholders regarding ten topmost critical entrepreneurial competencies for entrepreneurial success. Effective communication skills are paramount for clear interaction and relationship building. Problem-solving abilities are crucial for addressing challenges. Adaptability and flexibility help navigate changing conditions, while resilience and perseverance support overcoming setbacks. Teamwork and collaboration are vital for team projects, and creativity and innovation drive market differentiation. Initiative and proactivity are important for seizing opportunities, and networking and relationship building open doors to valuable connections. Leadership potential is essential for guiding teams, and customer focus is key for understanding needs and delivering value. The study advocates academic institutions to prepare students for entrepreneurial excellence through integrated approaches. Students value hands-on learning through internships and case studies, and mentorship from industry professionals. They also stress the importance of integrating real-world challenges into the curriculum to develop critical thinking, adaptability, and teamwork. Entrepreneurs emphasize practical experiences, financial literacy, vision, strategic thinking, and leadership. They advocate for incorporating real-world projects and case studies, alongside mentorship. Employers support the above recommendations and add the need for innovation, ethical decision-making, and soft skills development through practical exercises and workshops.

This study highlights ten key entrepreneurial competencies and recommends enhancing curricula with practical learning, industry partnerships, and a focus on resilience and strategic thinking. The ten revealed most critical

entrepreneurial skills are communication, problem-solving, adaptability, resilience, teamwork, creativity, initiative, networking, leadership, and customer focus. There was consensus among all groups regarding the importance of these skills, with students emphasizing curricula that incorporate real-world challenges, and entrepreneurs and employers stressing the need for practical experience, financial literacy, strategic thinking, innovation, and ethical decision-making. Therefore, higher learning institutions should develop the curricula which incorporate the most important revealed entrepreneurial skills. Thereafter, they are advised to teach students through project-based learning, mentorship programs, internships and apprenticeships, business incubators and accelerators, case studies and simulations, workshops and seminars, interdisciplinary collaborations, competitions and hackathons, and networking events.

This study advances entrepreneurial education by integrating insights from students, entrepreneurs, and employers into a unified framework called tripod-based view approach, offering original, actionable recommendations for curriculum enhancement and fostering a deeper understanding of entrepreneurial competencies. Despite reducing the bias through interviewing diverse participants, the study's reliance on qualitative data could limit its generalizability and thus call for future quantitative study. Broader demographic and industry diversity could provide deeper insights into entrepreneurial skill requirements across different contexts. Future research could explore the effectiveness of specific educational interventions in enhancing entrepreneurial skills over time. Comparative studies across different cultural and regional contexts could also provide valuable insights into variations in entrepreneurial skill development.

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