

Creating a university-based entrepreneurial ecosystem in
Papua New Guinea for the next generation of the innovative
mindsets.

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Introduction

1. What is entrepreneurship ?
2. What is innovation?
3. What is the relationship between entrepreneurship and innovation?
4. Fostering innovation in a university based entrepreneurial ecosystem
5. Case Study.

What is entrepreneurship?

- Entrepreneur. *Entre-* ‘between’ , *prendre* – ‘to take’. Describes people who ‘take on the risk’ between buyers and sellers or who ‘undertake’ a task such as starting a new venture.

What is entrepreneurship?

- Entrepreneurship has many definitions and academics have not agreed on a standard definitions;
 - Process by which individuals pursue opportunities without regard to resources they currently control for the purpose of exploiting future goods and services (Barringer and Ireland)
 - Art of turning an idea into a business
 - Identifying opportunities and putting useful idea into practice
 - Entrepreneur or team of entrepreneurs launching a new business
 - Exploiting opportunities that exists in the environment or that are created through innovation in an attempt to create value (Ulijn Brown)
 - Focusses on growth, profitability, creativity and innovations

What is innovation?

- New idea applied to;
 - initiating
 - improving a process, product or service
 - in response to a given change in the mega and task environment

Fostering Innovation.

Pragmatic Innovations needs the following players;

- Idea generator – generates an idea/ innovation
- Idea champion – supports the idea
- Idea sponsor- funds the idea
- Idea orchestrator – shows the need for innovation in the organization, supports it and funds it.

What is the relationship between entrepreneurship
and innovation?

Fostering innovation in a university based entrepreneurial ecosystem.

- Conceived by James Moore in an article in the Harvard Business Review, published in 1990
- Components of the entrepreneurial environment; (organization, institutions, individuals, entrepreneurial process- provide, creator of knowledge)
- Holistic interactions between the different components of the entrepreneurial ecosystem.
- Paradigm shift of culture – role of institutions

Case Study: Pacific Adventist University (PAU)

- Problem: Unemployment of Qualified Graduands
- Solution: Innovative Thinking/Strategic Thinking
- Creating Partnerships: PAU & CIFE, Alumni, entrepreneurs, communities,
- Program: Bachelor of accounting and entrepreneurship
- Club: PAU e-club
- Space – PAU e-space (talking point)
- Capital - Start – up Capital, capital
- PAU Entrepreneurial Park

Thank you
