



ASEM ENTREPRENEURSHIP WORKSHOP
Fostering Entrepreneurship in Higher Education
Brunei Darussalam, 18th - 26th May 2015

SUMMARY REPORT

1. The ASEM Workshop on Fostering Entrepreneurship in Higher Education in 2015 – participated by 28 ASEM Countries including Australia, Bangladesh, Belgium, Brunei Darussalam, Bulgaria, Cambodia, Cyprus, Denmark, Estonia, Finland, Germany, Greece, Indonesia, Laos PDR, Kazakhstan, Malaysia, Mongolia, Myanmar, New Zealand, Philippines, Poland, Republic of Korea, Romania, Russia, Scotland, Thailand, United Kingdom, and Vietnam. The event was coordinated by the Ministry of Foreign Affairs and Trade of Brunei Darussalam and Universiti Brunei Darussalam. The Asia-Europe Foundation also participated in the workshop.

2. The event was endorsed by the 4th ASEM Ministerial Meeting on Education (ASEMME4) held in Kuala Lumpur, Malaysia in May 2013 that expressed the conviction of ASEM partners towards fostering innovation and entrepreneurial skills and competences from an early age. This point was reiterated further by His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam at the 10th ASEM Summit on 16 – 17 October 2014 in Milan, Italy in which His Majesty recognized that through ASEM's diversity, student exchanges will continue to be important as ways not only to contribute to discussions but also to equip youth with the necessary skills on addressing inter-regional and global challenges they face today such as the changing demands of the labour market. In this regard, His Majesty welcomed ASEM students to Brunei Darussalam to participate in this workshop on promoting entrepreneurship.

3. The Workshop gathered about 150 participants, including 28 participants from ASEM countries, speakers from both Asia and Europe including one representative from the Asia-Europe Foundation, government officials, researchers, and experts from relevant fields.

4. In a keynote address, Associate Professor Dr Azman bin Ahmad, Deputy Vice Chancellor of Universiti Brunei Darussalam highlighted the need to continue combining study with work-based learning to prepare participants of ASEM with entrepreneurial skills to enhance their productivity. The Deputy Vice Chancellor called on the participants to make the most out of the opportunity and to gain valuable cross-cultural experience through the interactions and intellectual exchange.

5. During the discussions, participants identified the main issues in fostering entrepreneurship in higher education are the fear of uncertainty of involving and engaging in the business world and the lack of exposure and understanding on what is entrepreneurship in higher education.

5. (i) **Educational policy: Lack of distinctiveness between theory and practical.**

For entrepreneurs, there is a lack of guidance after a startup that causes uncertainty on how practical their businesses can be in the long-run. This could be caused by the lack of support by the government, universities and families and friends.

Furthermore, there is lack of integration of universities and enterprises/ organizations/ companies. Without their help and collaboration, students are not able to utilize their understanding between practical and theoretical into their working field.

There is also a tendency whereby grades do not reflect the working experiences of the entrepreneurs to be practical. In some ways, the grades do not matter as an entrepreneur who wish to venture into the business world. So students who have partake could be compensated into the number of modules that are taken. By doing so, the university recognizes by assessing the relevancy of their business. Hence, the number of modules could be reduced and focus on developing their business.

This is related to how all theories that are learned in classes cannot be fully utilized and can be questioned on how significant they are. Their assignments are also not used for practicality. This is a concern because the objectives of those respective modules are not met.

The need of practical knowledge should be emphasized that it can help to prepare entrepreneurs to work in their respective field of expertise. This is resulted in the need of practical business strategies.

This is why modules which offer the 'Know-and-how-to-do' business skills should be offered that it can help students to choose a variety of modules that can be focused depending on their preferences. Their focused modules can determine their specialty in the area of marketing, finance, accounting and others. Offering students for more internship programs and attending workshops to increase their exposure of understanding entrepreneurship.

5. (ii). **Culture: The mindset of society towards entrepreneurship**

Culture is one of the main factor that acts as a barrier to encourage students to be an entrepreneur in the society. There are people who do not have the belief of having to make a business which is related to financial reasons, lack of support from families, friends and/or the government. Facing challenges on principles and values can be a barrier for an individual to choose this route as a career path.

In relation towards the government, there is bureaucracy that in some countries which does not initiate to foster entrepreneurship. The system causes a negative environment of creating an entrepreneurial ecosystem for current and future entrepreneurs.

There is also mindset of young people who are afraid of failures. Some people believe that graduates who start up a business will eventually fail and create a behavior of not supporting your idea. This could be linked towards the level of uncertainty for the success of their business.

Beside this, workshops, seminars, forums and extra curriculum activities do not really necessarily contribute towards the level of knowledge as an entrepreneur which does not reflect their resume. This is because some people do not take the importance of this intangible value of attending these activities and only make their resume to look impressive. With that in mind, people would misjudge the current and future entrepreneurs. Thus, their desire of choosing their career path are questioned.

6. Participants discussed and proposed a number of recommendations as a stepping forward by improving the educational policy and culture that cultivate and nurture the entrepreneurial ecosystem.

- i) There should be a distinction between teaching entrepreneurship and how to be an entrepreneurship. By improving cultural aspect of entrepreneurship this could change the mindset of the younger generation and entice them to consider of choosing an entrepreneurial career. One way of doing so, is by introducing the 'Fail Forward' program which involves a number of failed business plans by different individuals yet becomes successful over the years that could encourage others to see this as a positive aspect of an entrepreneur;
- ii) Additionally, providing relevant professionals, consultants, financial advisors and others into the entrepreneurship programs to share their experiences in problem solving and guidance of business strategies for their future career. This will help to broaden their knowledge of what to expect after graduating;
- iii) Inviting venture capitalists, angel investors, local and international entrepreneurs to listen and/or judge their pitch by these entrepreneurs could stimulate the need of understanding the entrepreneurial ecosystem and learning the steps of creating a successful business plan;
- iv) There should be a mindset from the society that accepts the route to be an entrepreneur for Asia and Europe. By providing a division from the universities that can consider the modules that offered into the form of practical and theoretical courses. Hence, educational facilities should also let students to choose practical modules that are beneficial for them;
- v) Entrepreneurs' startup could be counted and graded into their studies. Educational institutes recognize their startup and it makes them to be more committed into continuing their business;
- vi) As all SMEs that exist in the market still play a major role in the entrepreneurial ecosystem, no matter how small they are which shows a positive contribution by the entrepreneurs. In some countries, private sectors could help to encourage entrepreneurial activities by having a business competition and giving prize money to set up their business plan;

7. ASEM partners are encouraged to participate in/ organise future events of this nature.

8. The coordinators wish to express their appreciation for the kind sponsorship of Cambodia, China, New Zealand, Singapore and the United Kingdom.
