

## The Process of Entrepreneurship Learning on Innovative Venture Creation at University of Ciputra, Surabaya\*

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### Abstract

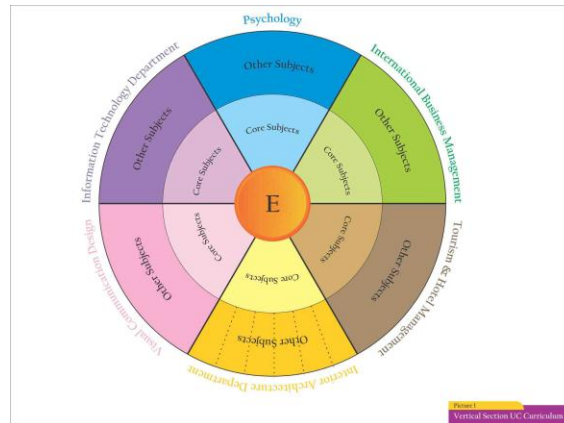
The purpose of this paper is to know innovation learning result of Entrepreneurship 4: Innovation Venture Creation through Business Model Canvas. Five learning sequences within entrepreneurship 4, searching opportunity, generated solution ideas, market testing, business model analysis; and implementation and evaluation of students' innovative venture in products or services or/and innovative business model. As an action research, this paper has been created based on case study of 407 students in multidisciplinary. This paper will focus on continuous learning process in order to create an innovative venture. The result of this learning process is 97 real business units that divided into five categories: food and beverage, fashion, IT and graphic design, interior and animal. The final result is 9% of the business units managed to reach break-even point within 6 weeks, while 59% of the total business unit had gained financial profit.

**Keywords:** Entrepreneurial Education, Innovative Venture Creation, Design thinking, Business Models, Selling Ideas and Prototype.

### 1 Introduction

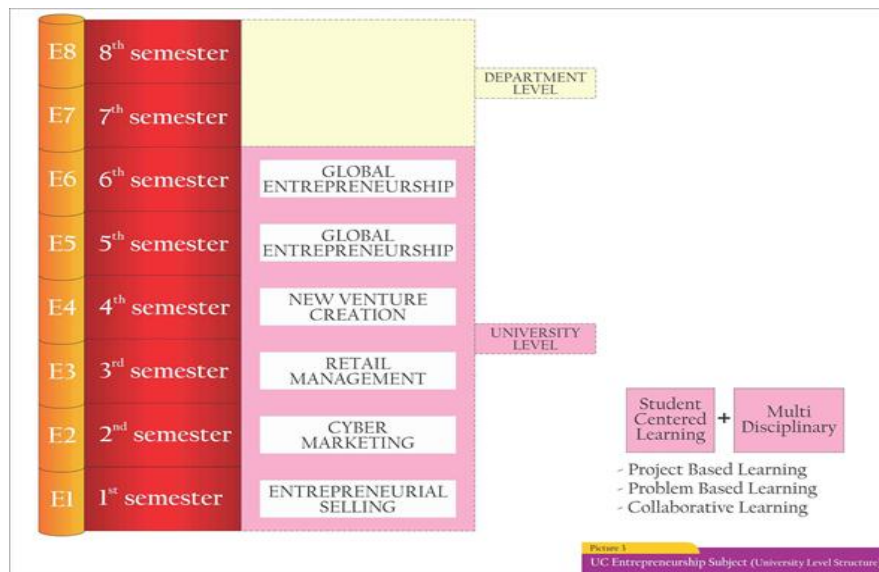
#### 1.1 *Entrepreneurship Education at University of Ciputra*

University of Ciputra is one of private university in Surabaya, East Java that focusing its mission on creating world class entrepreneurs. Several researches have been learned to show that entrepreneurship can be taught. On Gorman (1997) reported that entrepreneurship can be taught or least encouraged by entrepreneurship education. Anselm (1993) also suggest that entrepreneurship can be learned, individuals may indeed be born with propensities toward entrepreneurship activity will be higher entry level entrepreneurial skills are taught, and further, Kuratko's research (2003) pointed out that entrepreneurship education can be taught. In believing that entrepreneurship education will foster entrepreneurial spirit within the mindset of our students, several ways is conceived in order to spread the entrepreneurship experience in general subjects, department subjects and student activities at University of Ciputra.



Picture1. Vertical Section of University of Ciputra Curriculum

As general subjects, entrepreneurship is divided into six subjects in six semesters, named Entrepreneurship 1 for students in the first semester until Entrepreneurship 6 for the students for the sixth semester. This general subjects are held by General Studies Bureau, and attended by multidisciplinary students from each semester. Entrepreneurship 4, which is explored in this research, is focusing on innovative venture creation. Entrepreneurship subjects in department level usually related to professionalism at the department, since University of Ciputra has six departments, namely, International Business Management, Tourism and Hotel Management, Interior Design, Visual Communication Design, Information Technology and Psychology.

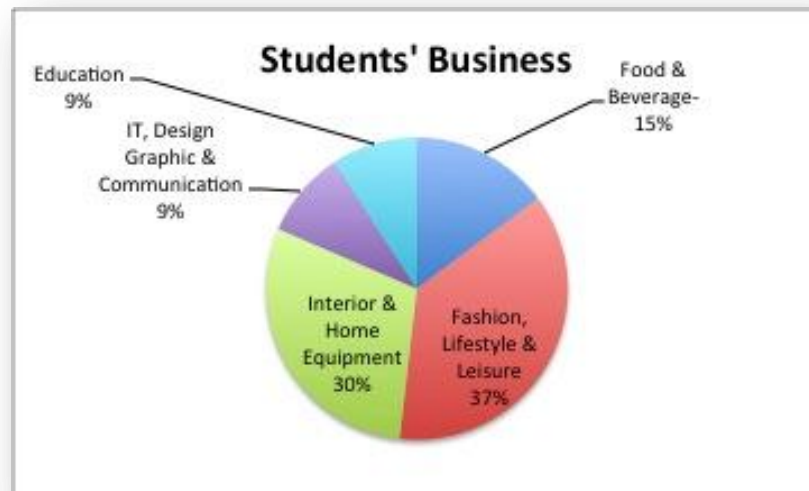


Picture 2. University of Ciputra Entrepreneurship Subject (University Level Structure)

Entrepreneurship as students' activities is shown in students business and business competition that held by department. Beside the formal activities that are situated by university, many students have developed their own business.

### 1.2 Student Facts of Previous Entrepreneurship 4 Subject in 2010

In year 2010, Entrepreneurship 4 students had chosen 5 categories to be innovated: Fashion, Lifestyle and Leisure (37%), Interior and Home Equipment (30%), Food and Beverage (15%), Education (9%), and IT, Design Graphic and Communication (9%).



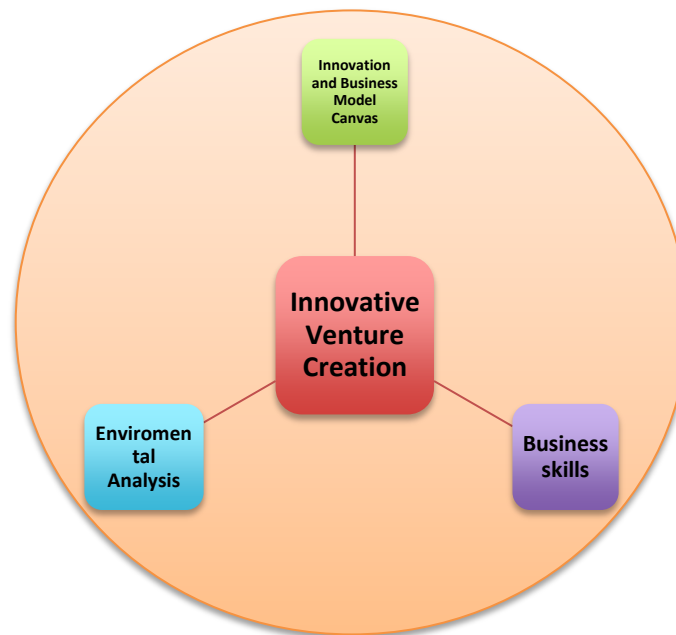
Picture 3. Students' Business, Entrepreneurship 4 Subject – year 2010.

During Entrepreneurship 4 year 2010, design thinking has been used; however, the student innovative product and business model had been tested into market to gain positive market response.

### 1.3 Entrepreneurship 4 Focusing on Innovative Venture Creation

At University of Ciputra, each entrepreneurship as general subject has its own competencies, while Entrepreneurship 4 is focusing more in new venture creation. To keep business' reality based focus and provide an entrepreneurial climate in the learning environment is the most challenging part. The faculties try to craft the project that meets the needs of this multidisciplinary subject. The Entrepreneurship 4 course use several method in delivering its content, reading and lecturers by guest speaker and faculty on several topics such as business model canvas, building community, and management course, exploration on site and project.

It is aligned to Garavan and O'Conneide (1994) which suggest that the best method suites to entrepreneurial learning style are active, applied and active experimentation and these also include concrete experience, reflective observation and abstract conceptualization. (David &Gibb as cited in Garavan and O'Conneide, 1994). The program on Entrepreneurship 4 subject created toward creativity, multidisciplinary, process oriented approached and theoretical based practical application. It helps the students to be more proactive, think about the problem solving, and have flexible approach to their project's problem rather than have rigid passive reactive concept and theory. Several aspects of design thinking include in this course.



Picture 4. Innovative Venture Creation Model, Entrepreneurship 4 Subject.

The assignments to this course based on facilitator mark on process and student activity. In Entrepreneurship 4, the students of batch 2008 were divided into one hundred teams, contain of 3 to 5 team member from each team. To run this innovative venture creation project, several practitioners from business and industries are involved as facilitators, guest speakers and reviewers, besides the academic lecturers.

#### *1.4 The Competencies of Entrepreneurship 4, on Innovative Venture Creation Topic.*

This subject's main goal is to assist the students so that they can start up their innovative venture creation, in local market. Besides the main goal, there are also several competencies to achieve:

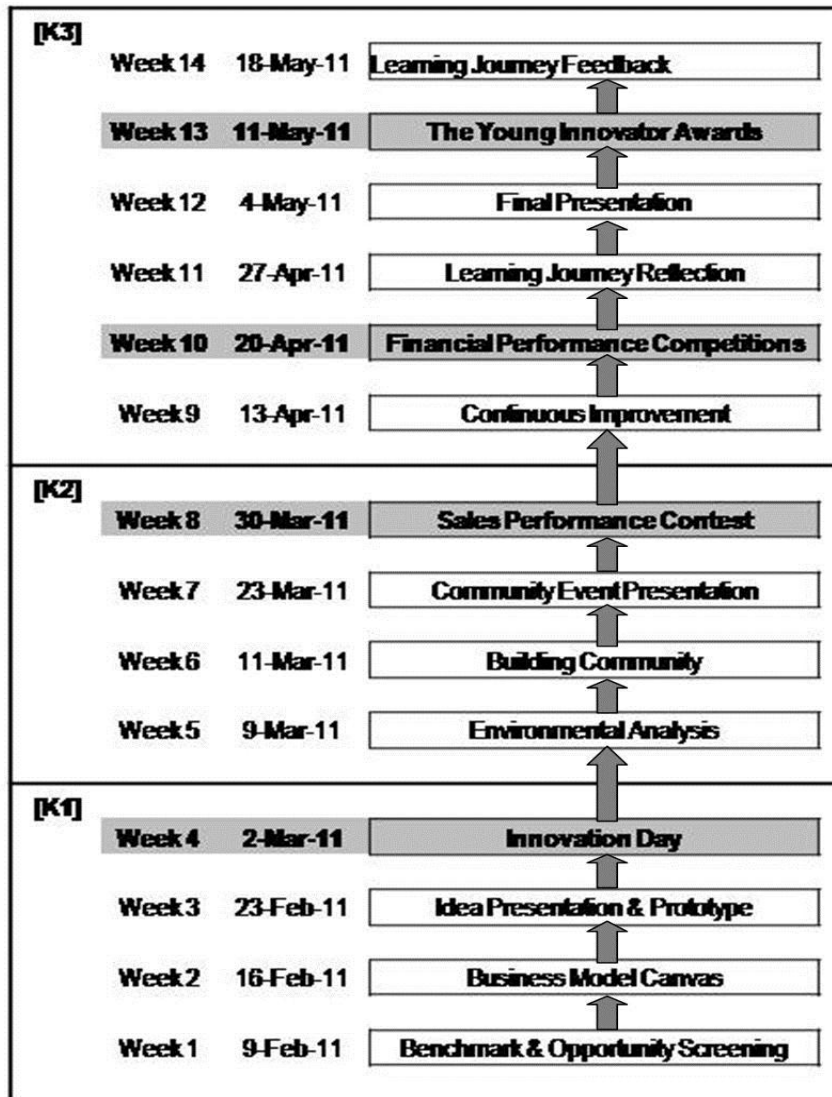
1. Competence 1 (K1), students will be able to identify and choose, the business opportunities. The students' teams are trained that they will be able to identify various products and services business, identify new trend in business, and design the product or service's concept for the right target market.
2. Competence 1 (K2), students will be able to maximize their resources. The students' teams are trained that they can collect the data resources, find the right business partners, and design the innovative business models to prototype the business product/service, make business plan.
3. Competence 3 (K3), students will be able to identify and choose, the business opportunities. The students' teams are hoped that they will be able to identify various products and services business, identify new trend in business, and design the product or service's concept for the right target market.

#### *1.5 The Roadmap of Entrepreneurship 4*

Entrepreneurship 4 has held in even semester within 6 week, effectively in 15 weeks. There are 4 learning sequences, as parameters for the student's businesses, namely, Innovation Day ( This event measured the innovative product/ services / business models), Sales Performance Contest ( This event measured the market response to the innovative product/ service/ business model), Financial Performance Contest ( this

event measured the business profitability index), The Young Innovator Award ( This event measured comprehensive, the innovation versus the market response, versus business sustainability. These three elements comprehensively measured the student's continuous improvement).

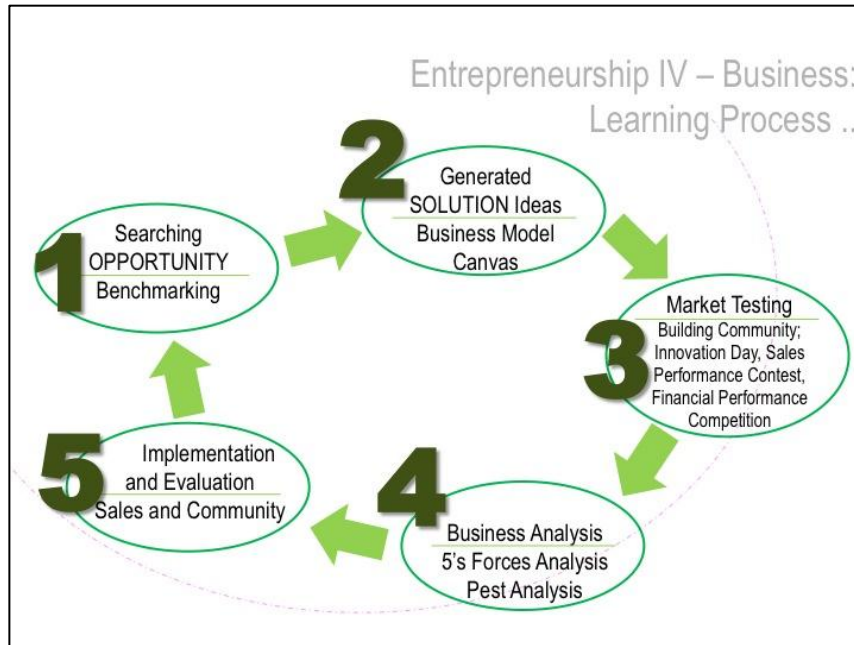
Table 1. Innovative Venture Creation Roadmap, Entrepreneurship 4 Subject



The learning journey will be 14 weeks in total; however, all students only have 6 weeks to gain positive market response though some distribution channels such as, personal selling, exhibition, and community events.

There will be five important steps during Entrepreneurship 4 learning journey, Searching Opportunity, Generated Solution Ideas, Market Testing, Business Analysis, and Implementation and Evaluation. When

the students have through Implementation and Evaluation, they will be back to the first step as cycle learning journey that shown below:



Picture 5. The Continuous Improvement of Entrepreneurship 4 Learning Using Design Thinking Method

This cycle process will be repeated through all four sequences, Innovation Day, Sales Performance Contest, Financial Performance Competition and The Young Innovator Awards.

## 2. Theoretical Background

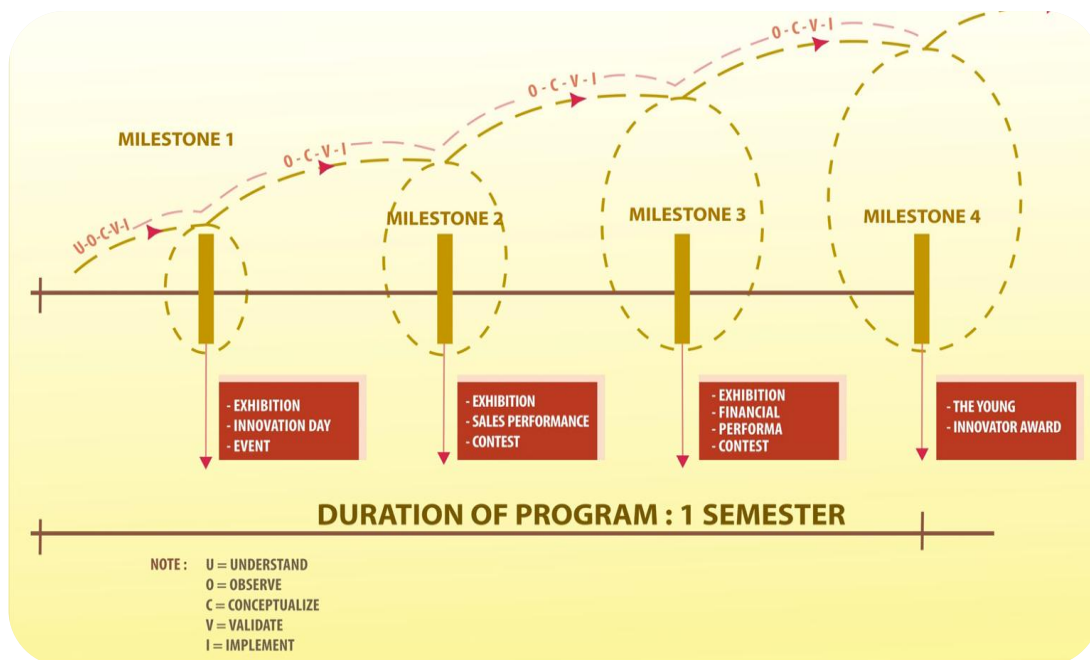
### 2.1 Innovation as Competitive Advantage of Sustainable Business

According to Schumpeter, innovation could be new product introduction, new quality, new production method introduction, creating a new market, and building new organization from any kind of industry. Furthermore, Schumpeter also mentioned that innovation could be named as innovation when the discovery process has been accepted by market, so it could have a commercial value. The continuously innovation could provide new color to the company or start-up company. Innovation is one of the most common strategies that have been used by established companies. Another opinion, innovation is a new product or significant modified product or marketing process or organization method that has been implementing widely (Oslo Manual, 2005). Therefore an innovation is required product, process, marketing and organization.

In entrepreneurship 4, innovation schematic has been focused on new venture creation and modification in product, process and business model. Meanwhile the modification process has been using design thinking with continuous improvement in every sequen

## 2.2 Creating Creative Model Business with Design Thinking in the Process of Learning

In Entrepreneurship 4 learning process will be divided into 4 milestones, milestone 1: Innovation Day; milestone 2: Sales Performance Contest; Milestone 3: Financial Performance Competition; Milestone 4: The young Innovator Awards.



Picture 6. The Learning Process of Entrepreneurship 4

Each milestone will be repeated cycle of Understand – Observe – Conceptualize – Validate – Implement. Each cycle of milestone will be more complex comparing with previous cycle.

### 2.2.1 Why Do We Must Think about “Design” to Create a New Business?

The forming of creative model business is due to such a dynamic and fluctuate development of world. According to Fraser in Lockwood (2010), this has caused several following conditions:

- There is an economic instability. Let alone there is a global economy which gives opportunity to those business performers to always start something that is new.
- Social values change and it causes a bigger expectation toward corporate social responsibility and environmental responsibilities.

- Global access via internet has enabled various business units to gain resources from various parts of the world. Information will flow freely without exception.
- The technology has given an opportunity to get people into business both at local and global levels.
- The market changes more where the consumers expect more than only consuming industrial products. They demand for a better offer from goods and service customization. This kind of expectation finally will result in a solution to improve the quality of life.

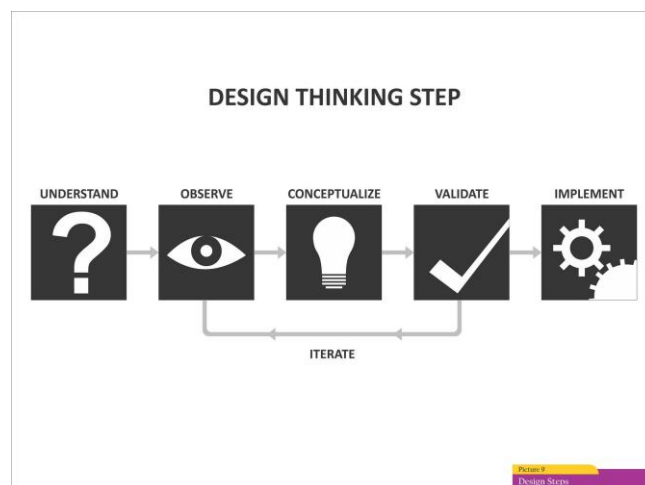
### 2.2.2 The Strategy to Apply Design Thinking on Business Designing

There are several important strategies to be done according to Saco and Goncalvers (2010) by means of the followings:

1. **Multidisciplinary teamwork**  
The multidisciplinary teamwork will facilitate the performance of idea enrichment and can have a deeper impact accordingly. More complex and holistic thinking is possible here.
2. **Prototyping as a vehicle for dialogue**  
The prototype will accelerate the process of dialogue and communication. By means of this 3D visualization all possibilities of failure can be anticipated. The communication can be done both with the member of unit business and the client through a presentation.
3. **Open design architecture**  
A design should be open to the changes, expansion and replacement of several elements in business planning and implementation, even of its products, so that the business can have a more dynamic performance to time.
4. **Integration between functional and emotional benefits**  
Nowadays, in addition to product superiority, the experience enjoyed by the customers can be a competitive power and requires more attention, so that it is not only a design that performs functionally of industry that is put forward but also the emotional need of users.

### 2.2.3 The Steps of Design Thinking to Have an “Innovative” Creation

Furthermore, concrete steps must be had in order to implement and realize “design” thinking. According to Clark and Smith (2010), there are several steps those can be taken in the stages of experience design method of IBM, namely understanding, observation, conceptualization, validation, and implementation.



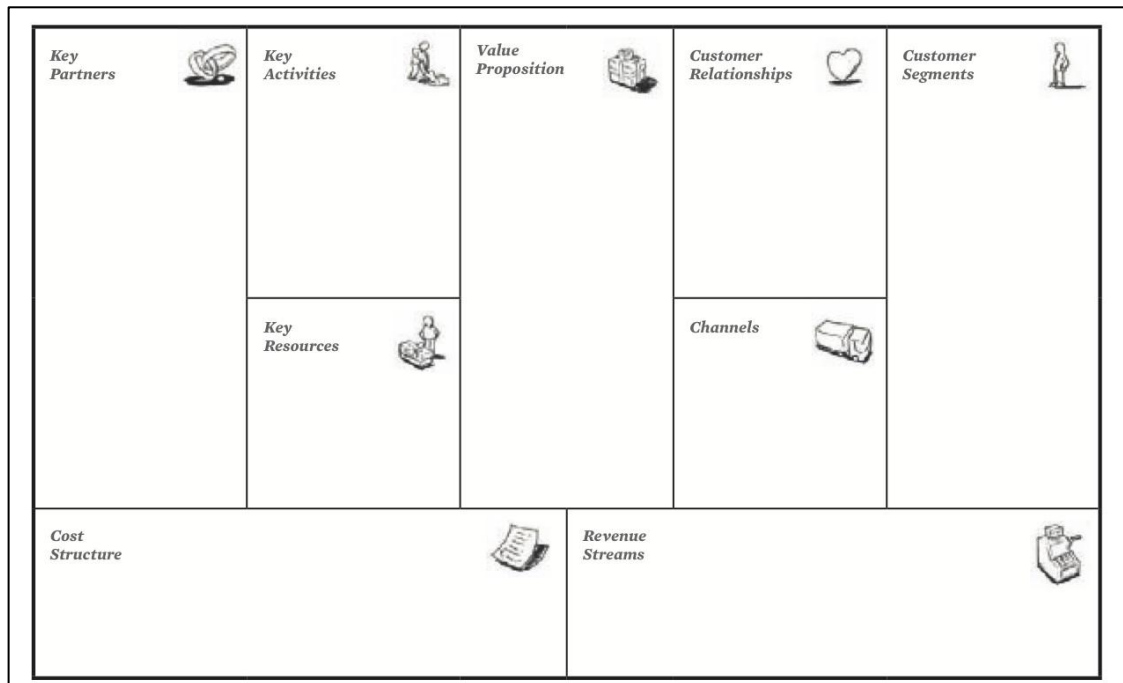


Picture 7. Design Steps.(Clark and Smith on Lockwood, 2010)

Understanding is meant to understand more and recognize the problem which is later followed by a deeper observation of users and real condition that becomes the focus of activity, and then it will be contained in a systematic concept. Such concept must be valid and put to a test before being further implemented. Basically, the phase of observation, conceptualization, and validation can be in the form of iteration process since several stages of experiment are required to obtain a valid result there from. Thereby, the level of failure during implementation can be lowered.

### 3.1.5 Business Model Canvas as a Tool as a Bridge to The Design Thinking Process and Its Implementation on Business Model

Business Canvas helps students to understand the business model in the big picture, where students must think all aspects in business as holistic.



Picture 8. Business Model Canvas (Osteowalder, 2010)

According to Osteowalder (2010) a business model describes the rationale of how an organization creates, delivers, and captures value. There are 9 blocks of business model canvas:

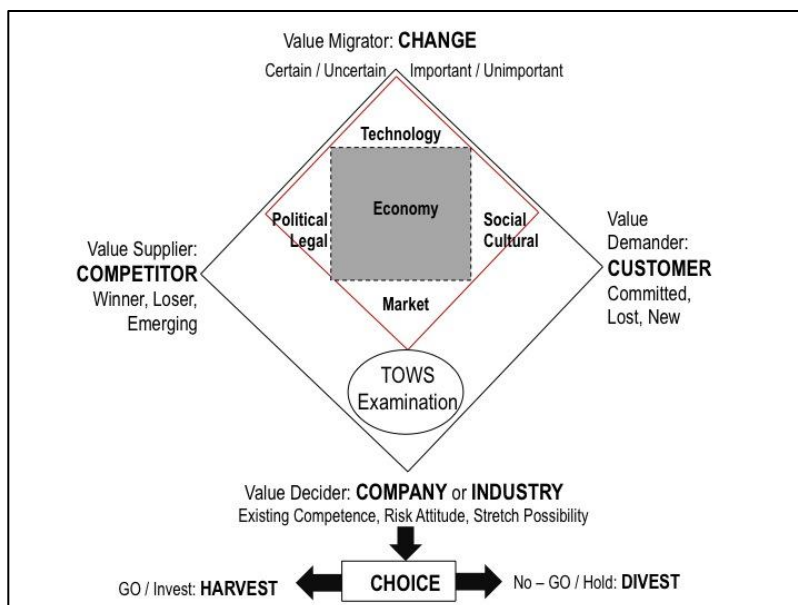
1. Customer Segments:

An organization serves one or several customer segment. Students should identify their customer segments.

2. Value Propositions:  
Value proposition describes the ways to solve customer problems and satisfy customer needs with value propositions.
3. Channels:  
Channels describe further how to deliver value proposition to the customers through communication, distribution, and sales channels.
4. Customer Relationship:  
Customer relationship are established and maintained with each customer segment.
5. Revenue Streams:  
Revenue streams result from value propositions successfully offered to customers.
6. Key Resources:  
Key resources are the assets required to offer and deliver the previously described elements.
7. Key Activities:  
These blocks describe the activities in business in order to sustain the business.
8. Key Partnerships:  
Key partnerships involved some activities are outsourced and some resources are acquired outside the enterprise
9. Cost Structure:  
The business model shall consider all of the nine blocks that results in cost structure.

### 3.2 Environmental Analysis

Students are using environmental analysis from Hermawan Kartajaya. The outcome of environmental analysis [Change, Customer, Competitor and Industry] is 'Future Business Landscape'. This environmental Analysis is required before doing business analysis TOWS (Threat, Opportunity, Weaknesses, Strengths). Hermawan Kertajaya noticed that environmental analysis should be done from external the company to internal the company, therefore, he introducing TOWS instead of regular SWOT analysis.



Picture 9. Environmental Analysis (Kartajaya, 2003)

Environmental analysis is a tool for company to analysis business decision whether the business need to be expanded or withdrawal the business expansion opportunity. The company decision should be influenced of five external aspects, such as technology, political legal, social cultural, market, and economy condition. There are two subjects that need to be considered by the company leaders, the competitors and customers. Whether this changing strategy is the right time and the right decision, it should be seen through increasing in new and committed customers, minimize the number of lost customers and win the market competition with increasing the market share.

### *3.3 Business Skills*

The Students learn about the business skills. The Business topics that are used for these Entrepreneurship 4 goals are Finance Management, Marketing Management, and Building Community. In Finance topics the learning objectives are understand the principle of time value of money, determine the future or present value, and understand the importance of time value of money for business decision maker. Furthermore, students have been equipped with basic cash flow forecasting, cash flow monitoring, payback period, and income statement.

Cash flow projection in entrepreneurship 4 focused during the first six weeks, in order to ensure students could manage their cash in-flows and cash out-flows during the learning journey of entrepreneurship 4. Cash flow monitoring helps students to control their cash flows in order to gain profit as it's expected in the beginning.

Payback period, students has been directing how to gain profit within six weeks. Therefore all financial activities are focused to gain profit and bring in the payback period as soon as possible. There are two simple financial technique have been introducing to students to increase their profit, increase their sales and minimize their cost. By understanding the importance of payback period analysis, it will encourage students to think innovatively to manage their finance, in both sides, controlling expenses and maximize revenues.

Finally, income statement will help students evaluated their business performance. This learning journey of entrepreneurship 4 is not focus to sales revenues or profit only, but this subject is challenging students to manage their finance innovatively, which is very important in the real business world.

### *3.4 Building Community*

Through entrepreneurship 4, students will learn another innovative market penetration strategy through communities. By building own community or join with establish community, students could have a great chance to do market testing of their innovative venture to the correct target market. Communities are

expected to provide true customer feedbacks that support continuous improvement of their innovative venture creation. According to Kozinets (1999), Community is a group of people who have strong relationship within the group while consumption is a group of people who have same topic of interest. Meanwhile within a community, people influence each other in term of consumption behavior; this part could be a good opportunity for students to sell their innovative products.

#### 4. Research Methodology

This paper is an action based research. The definition of action research is:

*McNeiff (2002): action research is terms which refer to a practical way of looking at your own work to check that it is you would like it to be. Because action research is done by you, the practitioner, it is often referred to as practitioner based research; and because it involves you thinking about and reflecting on your work, it can also be called a form of self-reflective practice.*

Based on McNeiff definition above, the meaning of action research could be explained as reflective evaluation of the subject of action research.

According to I Wayan Santiasa (2007), action research methodology should include research plan, research subject and object, research procedure, research instrument, data collection technique and data analysis technique, and success action research criteria.

All elements above could be explained as:

1. Research Plan: This action research has four milestones as parameter, which is suitable with the topic and project characteristics of entrepreneurship 4. As further explanation, innovative venture creation must be based on innovative thinking and efforts in three parameters, including product or business model, market penetration ability or sales performance, and financial performance. The main topic of entrepreneurship 4 is developed based on four parameters above, and the effective time frame of this research is five months.
2. Research Subject and Research Object: Research subject is entrepreneurship 4 University of Ciputra students, with topic Innovation Venture Creation. Research objects have divided into two parts. Firstly, object that represented the learning process as the learning process of entrepreneurship 4 with four parameters. Secondly, object that represented the product as much as 97 business units and student's response of entrepreneurship 4.
3. Research Instrument and Data Collection Technique: Research instrument that has been used on this paper are performance evaluation measurement, portfolio, and questioner. Data collection technique of this paper is questioner to students, portfolio and presentation. As research sample from all entrepreneurship 4 students which is divided into 97 business units.
4. Data Analysis Technique: Data analysis technique has been used on this paper is descriptive explorative. Quantitative data collected through questioner, but the discussion more focusing on descriptive quantitative.

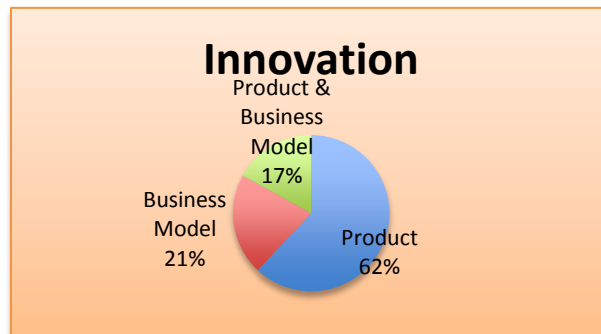
## 5. Research Result

### 5.1 The result of descriptive analysis of student's project

The descriptive results of questioner and interview activities, as follows: innovation venture creation category, type of customer relationship, value proposition, customer segment and financial performance.

#### 1. The first milestone: Innovation Day

In the first milestone, most of the Entrepreneurship 4 students have focus to innovate in product. While only 17% students to choose to innovate in Product and Business Model in the same time.

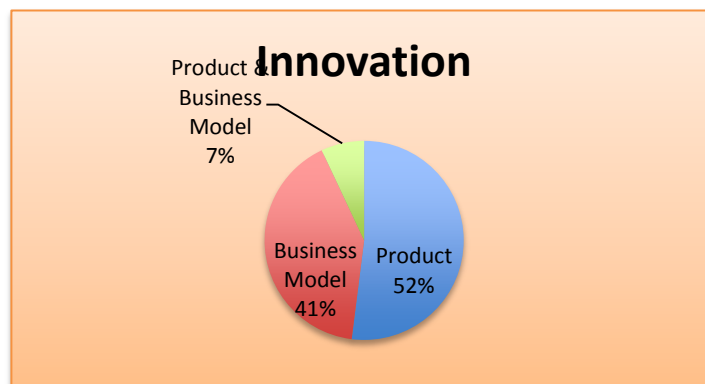


Picture 10. Innovation Day – Innovative Product versus Business Model

In the beginning, most of the students early to discover innovation in product, however, this tendency is understandable since they need a basic product to be innovated in its product or business model.

#### 2. The second milestone: Sales Performance Contest

In the second milestone, while the learning process is expected to gain positive response from target market, students from Entrepreneurship IV had started thinking to be innovated in business model. As a result, 41% of students had focused on Business Model.

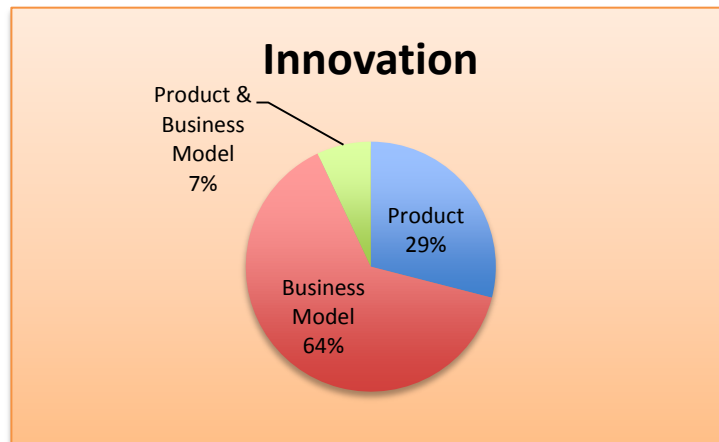


Picture 11. Sales Performance Contest – Innovative Product versus Business Model

When the students had equipped with basic business skills, they started to explore innovative idea in business model.

### 3. The third milestone: Financial Performance Competition

In the third milestone, Financial Performance Competition Entrepreneurship 4 students had expected to gain profit in order to have sustainable business. When it expected to thinking about profit, naturally, Entrepreneurship 4 students is focusing to be innovative in Business Model (64%).

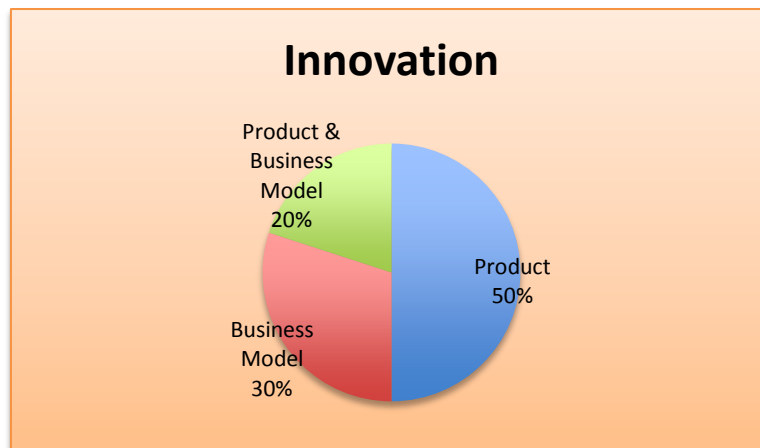


Picture 12. Financial Performance Competition – Innovative Product versus Business Model

In this third milestone, students are expected to deliver certain profit as an effort to sustain their innovation business, therefore, most of them had explore and improving their innovation in business model in order to bring in profit as its targeted.

### 4. The fourth milestone: The Young Innovator Awards

In final milestone, Entrepreneurship 4 students had back to start explore and innovate their product, more than half students done this. It has been expected, while they have been achieve the certain sales revenue and profit, they realize that their product need to be innovated in order to increase their product for business sustainability reason.

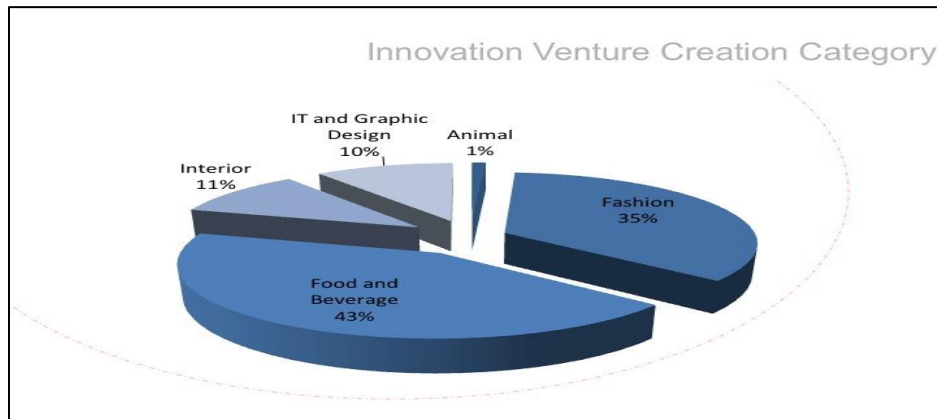


Picture 13. The Young Innovator Awards – Innovative Product versus Business Model

In the final milestone, students who had achieved the targeted financial performance, focused back to innovate their product in order to gain better market response.

#### 5.1.1 Innovation venture creation category

43% of Entrepreneurship 4 students choose Food and Beverage as their innovation venture creation industry based.



Picture 14. Innovative Venture Creation Category

Other categories are: fashion (35%), and interior design, IT and graphic design and animal.

#### 1. Innovation in Food and Beverage category:

One of the team has innovative in Fliss Floss. The this team is the eating of beef floss.



created an business concept, innovative idea of concept of one time

Picture 15. Innovative Business Concept of Food and Beverage Category

This new concept of one time eating has been developed through small packaging of beef floss.

#### 2. Innovation in Fashion category:

Miracle Recycle has been chosen as the best green venture innovation. This team has promoted safe the earth through green venture by create fashionable hand-bag from recycle material.



Picture 16. Green Venture Innovation of Fashion Category

This team also innovatively provide green certificate to the buyers.

### 3. Innovation in Animal category:

'Kampoeng Reptil' as the only team that introducing innovation venture of reptile world. This team is not only selling reptile in order to generate sales revenue, but this team innovatively explore new potential promotion in order to boost their sales revenue, such as reptile community within young female, photo session with reptile, and create and selling souvenir of reptile.



Picture 17. Innovation in Promotion of Animal Category



This team has also managed to bring in new trend among female students in University of Ciputra to love reptile.

4. Innovation in IT and Graphic Design categories:

Photion, this innovation venture creation team create innovative photography technique is called stop motion effect.



Picture 18: Innovation in Photographic Technique of IT and Graphic Design Categories

This creation was new in Surabaya and this team had put extra effort in introducing this new creation and educated the market. Therefore, their financial performance is not as good as other categories, because they need more time to do the market penetration.

5. Innovation in Interior category:

As the best innovation design, e-pickeep is innovatively bring-in old concept into new design and provides innovative solution for traveller to keep their tidy clothes with them in the car.

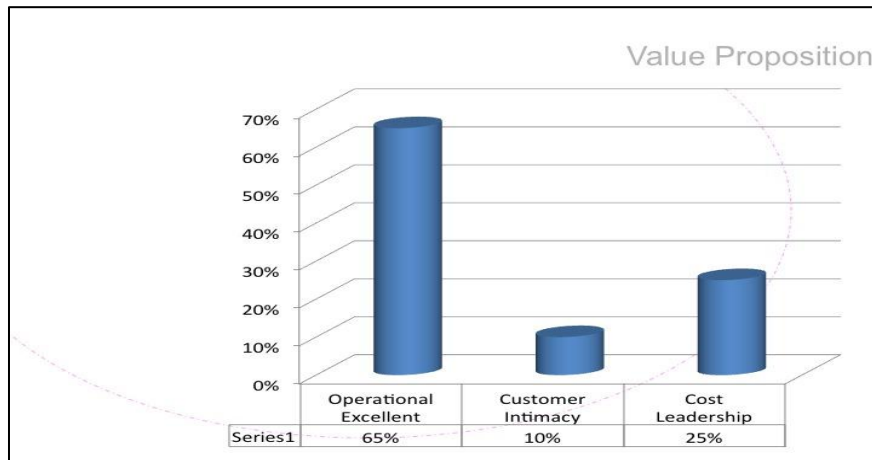


Picture 19. Innovation in Interior Categories

Even though this team also has difficulty to reach the financial target, however, this design became favorite innovation idea in interior category.

### 5.1.2 Value Proposition

Majority of Entrepreneurship 4 students has choose operational excellent as their value proposition. This decision has been noticed as good business decision, since the project length is only six weeks.



Picture 20. Value Proposition

65% of entrepreneurship 4 students decided to have value proposition in operation excellent. 10% of the students have chosen customer intimacy as their value proposition through community. Finally, 25% of entrepreneurship 4 students choose cost leadership as their value proposition.

Innovation in Operational Excellent: Boris is the winner of the best innovation in one of the aspect of operational excellent, which is distribution.

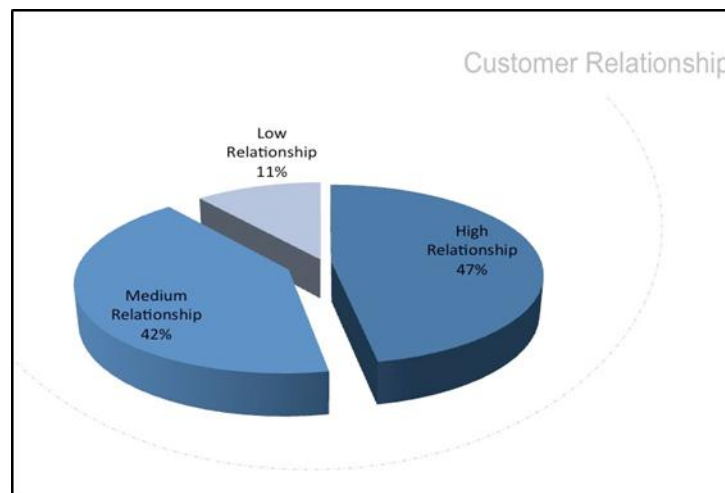


Picture 21. Innovation in Operation Excellent

This team has found innovative distribution channels as continuous improvement process. In the beginning this team had selling Boris Wafers though personal selling. After that this team had noticed that they must find another distribution channels as much as possible in order to reach the sales revenue target within six weeks. Finally, they have successfully actively managed four main distribution channels, such as personal selling, online marketing, community events, and modern markets. As a result, this team reached sales revenue as much as IDR 8,173, 400.00 within six weeks.

### 5.1.3 Customer Relationship

47% entrepreneurship 4 students choose to have high relationship level with customer as their market penetration strategy, through community. Meanwhile, another 42% students selling their innovative creation through personal selling that have customer relationship at medium level. Only 11% students choose to have automatic customer service that has very low customer relationship.



Picture 22. Customer Relationship

This result is relevant to the Indonesian culture that group needs will come first rather than individual needs [Noesjrwan, 1978]. Therefore, selling strategy through community will be one of the most effective marketing tools for Indonesia market.

Innovation in High Customer Relationship: This team, Moo – Ichi, innovatively find establish community in order to introducing their product ‘mochi’ innovation in

**E4** **UNIVERSITAS CIPUTRA**  
Creating world class entrepreneurs

**Moo-Ichi**  
The First Mochi Ice Cream

**“Rhapsody Event”**  
at Expo Center - TP3  
10.00 am - 18.00 pm  
Sunday, 20 March 2011

MoO- Ichi Community Member

**The Winner**

**Activity**

**For Information:**  
Chiara - 0817377660  
Margaret - 081803050991  
Soraca - 081334509771

Picture 23. Innovation in High Customer Relationship

Through this community event, this team gain more than 200 people who tried their product and within six weeks this team managed to improve their product innovation several times based on customer feedback. Final sales revenue of this team is IDR 9,100,500.00.

#### 5.1.4 Customer Segment

Niche market has been chosen by 51% of entrepreneurship 4 students; meanwhile another 49% has chosen to have mass market as their customer segment.

Innovative in Niche Market: CISS is one of the 51% of entrepreneurship 4 students who choose to focus on niche market instead of mass market.

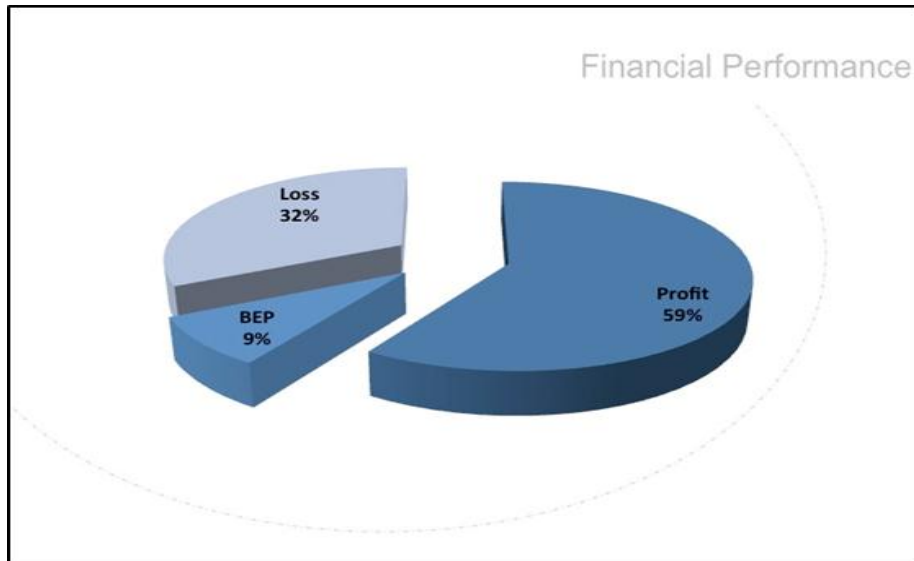


Picture24. Innovation in Niche Market

They focus on Business to Business market only in term to generate sales revenue.as much as IDR 13,000,000.00 within six weeks.

#### 5.1.5 Financial Performance

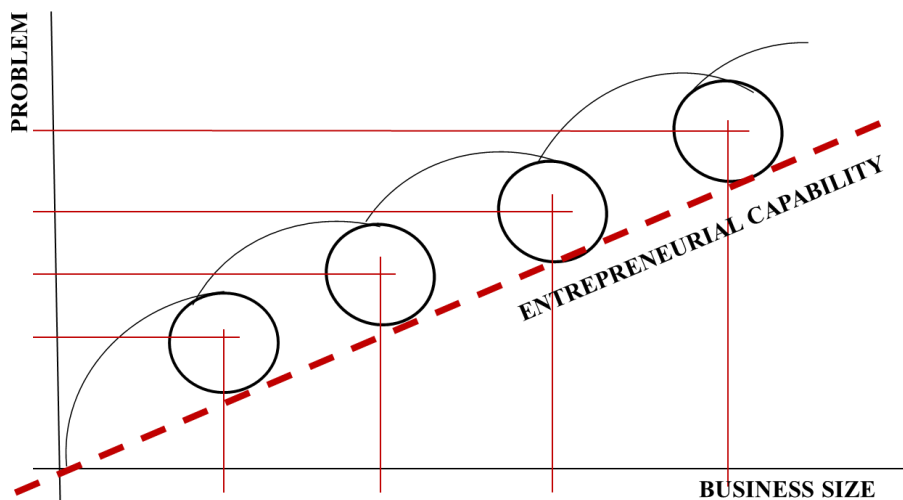
In total, all 97 innovative venture creation of entrepreneurship 4 University of Ciputra has managed to generate sales revenue as much as IDR 314,517,600.00 within 6 weeks.



Picture 25. Financial Performance

In detail the financial performance of this innovative venture creation is 59% of the business units gain profit, and other 9% business units meet their payback period or Break Even Point. Meanwhile, 32% of total business units suffer from their financial loss.

In Entrepreneurship 4 learning journey, students will be train to have better entrepreneurial capability, including for those who loss financially of this innovation project.



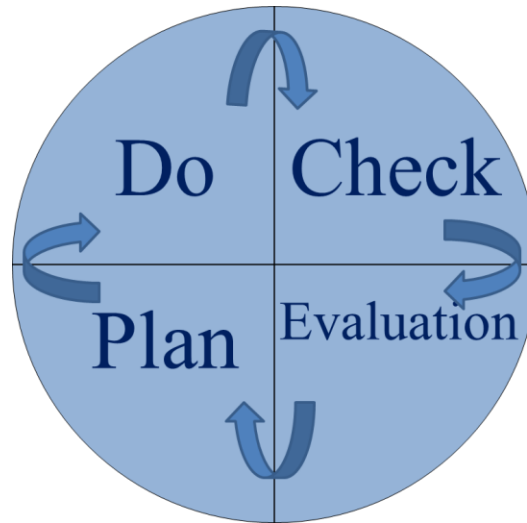
Picture 26. Entrepreneurial Capability

As it has seen on graph above that business problem is growing following the growing of business size. Each cycle is representing problem stage, and when students could overcome the problem, they will go to another step, which is they will face bigger problem. However, when students experience many failures in

the business process that represented as problem on above graph, the entrepreneurial capability will be growth stronger and stronger.

In this case, 32% students who fail to gain profit or meet their breakeven point, they learn about their failure during entrepreneurship 4 learning journey, and in the same time they will have a better entrepreneurial capability.

### 5.2 Summary of continuously improvement result

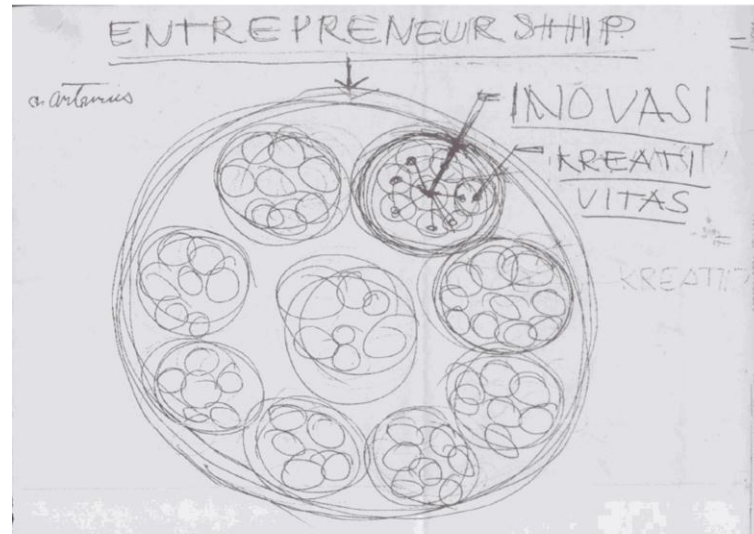


Picture 27. Continuously Improvement

In order to have a better learning process of entrepreneurship 4, we do continuously improvement. After we reach the end of the learning journey, we have done some evaluation, and the results are:

1. In entrepreneurship 4, we have 4 events, which are Innovation Day, Sales Performance Contest, Financial Performance Competition and the Young Innovator Awards. However, some students feel entrepreneurship 4 has lots of events. In fact, each event has required more energy and capability to prepare. On the other hand, we clearly understand that our students who from multidisciplinary program studies have personal energy and capability in difference level. Plan for the next entrepreneurship 4: we should assist students to choose the innovation team with similar capacity and capability, even though it still recommended having multidisciplinary team.
2. Some students feel that the learning module of entrepreneurship 4 is too heavy for them. In fact, in entrepreneurship 4, we have contradiction students' background, from business students and non-business students. The learning module of entrepreneurship 4 it has been understand clearly by business students, meanwhile it has potentially hard to be followed by some non-business students. Plan for the next entrepreneurship 4: it highly recommended having a combination between business students and non-business student within a team, in order to equip each other for better innovation venture creation results.
3. For some students, entrepreneurship 4 learning journey is too financial performance oriented rather than innovation oriented, as its subject title, innovation venture creation. In fact, a creative product or business model will be stay still creative if their creativity could not been accepted by the target

market or having a positive market response. When creativity meets a positive market response, then we could call it an innovation.



Picture 28. The Relationship between Creativity, Innovation and Entrepreneurship  
Source: DR (Hons) Ciputra

As it has been seen on above picture, DR (Hons) Ciputra is clearly explaining the relationship between Creativity, Innovation and Entrepreneurship. Creativity is part of innovation. It means if we want to do something innovative, we have to able to experience doing something creativity lots of the time. Furthermore, Entrepreneurship is the activity when we have done something innovation frequently. In short, creative is not similar with innovative. Innovative is required a positive market response and a bunch of creative activities. Plan for the next entrepreneurship 4: it will be required to ensure all students understand the concept of creativity, innovation and entrepreneurship, especially the part of innovation is not an innovation if there is no positive response from the target market.

4. Time to discover an innovative idea during entrepreneurship 4 is approximately four weeks. Some students feel that the time frame for innovation is too short to discover better innovation. In fact, as G. Bateson (1942) described that entrepreneurship 4 students as a part of Indonesian culture as a part of Eastern culture, did not prefer to work hard and persistent in order to achieve material goals. Therefore we suspected that limited timeframe only excuses for some students who could not do their task in entrepreneurship 4, which is to create an innovative venture. Plan for the next entrepreneurship 4: entrepreneurship 4 students should be reminded frequently that hard work is one of the main characteristics of an entrepreneur.

## 5. Conclusion and Suggestion

During entrepreneurship 4, the first learning sequence is discovering an opportunity, which is has to be managed creatively. The most important point is to ensuring that students must ensure that they offer an innovative solution to the target market after they find out the business opportunity in the market.

The next learning sequence is market testing. This session will help students to extend their product innovative scale from prototypes scale to production scale. Students must understand the concept and implementation market expectation levels, which is from the lower level to the highest level: Basic Needs,

Expected Needs, Desire, and Un-Expected Needs. We could do some market research to figure out the Basic Needs and the market's expected needs. However, when we want to fulfill the second highest level of customer's expectations, desire and un-expected needs, we must find the answer by ourselves instead of asking customers. When we able to create something that market will be desired needs or to fulfill, market's unexpected need, then we should educate our target market about our brand new innovation. The ability to see and seek market's desire needs and un-expected needs is differentiating qualification an entrepreneur and un- entrepreneur.

The following learning sequence is the Four Cs analysis, which is customer, competitors, company, and change. The Four Cs analysis is an effective tool to discover whether the current innovation venture creation needs to be change or wait until the correct time. While we lead entrepreneurship 4 students to do all three learning sequences above, we also equip and improve our students' business skills that its required for this entrepreneurship 4 subjects.

All in all, innovative could be in all areas of businesses, such as innovation in product; innovation in business model, including innovation in finance, marketing, distribution channels, suppliers, target market and so on. Innovation must be tested and must gain a positive market response. Un-sale innovation products could not be called an innovation product or result of innovative activities or efforts. University of Ciputra through entrepreneurship 4 has been successfully encourage 4<sup>th</sup> semester students from multidisciplinary program studies to create 97 innovation venture creations in innovation areas. The success rate of entrepreneurship 4 is 68%, meaning 68% of all innovation venture creations students have gain positive market response. Meanwhile 32% students, who fail to gain a positive market response for their innovation venture creations, still learn something essential of entrepreneurial education, which will improve their entrepreneurial capability for the future.

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