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An entrepreneurial flair development: the role of an ecosystem

Abstract

The desire of communities and nations is their ability to exercise their prowess in terms of their wealth and ability to create wealth for a meaningful economic context. Entrepreneurship success cannot be achieved by a singly identifiable factor or else it would be standardized for achievement anywhere and elsewhere. Factor homogeneity has never been well-known for a universal economic development and, therefore, the appreciation of differences in unlikely environments may remain for some time, unless, otherwise. This paper attempts to underscore the fact that entrepreneurship thrives under a holistic set of components and cycles, formally called the ecosystem. Through literature review and the presentation of the existence of various models the paper paints a view of the holistic environment desirable for an entrepreneurial flair to be achieved. In this presentation, a suggested model for entrepreneurial flair development is advanced. It is the proposition of this paper that a holistic view in the pedagogy of entrepreneurship should not be limited to entrepreneurship teaching perse rather on the entrepreneurial flair even as no single component acts by itself in an entrepreneurial environment. Therefore, whichever component tends to have higher impact on a given area calls for further study and appreciation.

Keywords: ecosystem, entrepreneurship, institution, entrepreneurial flair, policy.

JEL Classification: M13.

Introduction

Herrington, Kew J. and Kew (2011) define entrepreneurial ecosystem as the entrepreneurial facilities, resources, people and atmosphere necessary to help to establish entrepreneurship. The establishment and development of entrepreneurship is of great importance in sustaining the economic development which has often slipped through economic distress. Entrepreneurial flair can be termed as the tendency for people to be prone towards an entrepreneurial mindset. The commercialization and stimulation of knowledge potential can be achieved through sustaining innovative enterprise culture driven by an entrepreneurial flair. This avoids simply an accumulation of knowledge but encourages its exploitation (HTM treasury, 2005; CBI, 2005; DTI, 2007; IFM and IBM, 2007; Sainsbury, 2007; Scottish Government, 2010). Following the various studies as shown above, the role of entrepreneurial development is significant. Although educational institutions have been mandated in nurturing enterprising and innovative graduates, the call by the above reports for institutions to produce graduates that think across disciplines, team working in opportunity identification and exploitation shows that there is a problem that needs addressing regarding entrepreneurial flair development in higher learning institutions, point Anne, Smith, Robert and Paton (2011).

Furthermore, the recent global events point the need to underscore the preparedness at every level to handle economic challenges that may be unpredictable. In the global financial crisis that begun

in 2008 with a 30 million job loss, it's worth noting that the present global job growth rate of 1 percent or less a year is inevitably insufficient to counter the job needs. Moreover, the situation before the global financial crisis was no better. For lack of a better alternative, millions of workers have often taken part-time jobs. Two out of five worldwide live in poverty threshold of \$2 per person per day. The unemployment among the youth is two to three times the adult rate and hovers just below 80 million! Job related protests have as well taken place in over 25 countries. The global economic slowdown since mid 2011 could make the situation go worse, commented ILO Director General Juan Somavia in his November statement (Somavia, 2011). Entrepreneurship is the alternative to help to cope with this situation as a remedy to unemployment and economic crisis. Entrepreneurship is particularly important for national economies because it secures employment (Picot & Dupuy, 1998, pp. 110-139). Somavia (2011) notes that the world employment outlook is dire, given that the current unemployment which stands at 200 million is currently rising.

Zuehlk (2009) reports riots in Greece and an increased unemployment in urban China. The anxiety of more protests by young people throughout Europe and so forth as a norm that marks the century is on the increase than expected. Youth unemployment is now recognized as a potential trigger for social instability in a number of world regions. In Africa access to secure jobs has continued to elude many while at the same time the region has faced a demographic challenge of having a young population in the age range of 15-24 years old forming a wider margin of the population.

Twenty one percent of the youth in Africa are unemployed as compared to the world average of

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14.4%. The global youth unemployment is certainly bleak, following the global employment trends for youth 2013 by the International Labor Organization (ILO, 2013). Following this submission, young people are three times more likely than adults to be unemployed and, unfortunately, the upward trend hits at them more strongly than adults. This submission takes note of the fact that although there was a decrease in youth unemployment globally in 2009 to 2011 from 12.7% to 12.3%; yet again it increased from 12.4% in 2012 to 12.6% in 2013. However, the pre crisis level in 2007 was 11.5% and this supports the understanding that the trend has been growing than otherwise. Presently, the projected global youth unemployment for 2018 is 12.8%, as of now the global youth unemployment stands at 73.4 million for 2013, which represents an increase of 3.5 million since 1997 and a 0.8 million number since 2011. The observation is that there was a decrease in global youth employment to population ratio to 42.3% in 2013 as compared to 44.8% in 2007. Nonetheless, the projected youth employment-to-population ratio is again projected to rise to 41.4% in 2018. It is, perhaps, for this reason that Nafhuko and Muyia (2010) stipulate that unemployment among university graduates, tertiary level graduates, school leavers and other vulnerable societies in Africa needs urgent attention. Nonetheless, there can be no better attention than enabling the creative and opportunity seeking phenomenon to be in built among the learners. This will benefit organizations with a growth potential necessary to absorb the other unemployed youth as well as open opportunities for individual start-ups by those directly affected. The need for an entrepreneurial flair, therefore, is necessary for an individual as well as organizations.

Presently, the blueprint for the high growth trajectory in countries like South Africa which is committed to creating 5 million jobs over the next 10 years is in view. This is meant to alleviate unemployment problem where 42% of the young people aged between 18 and 29 are unemployed. If this becomes a reality then unemployment would drop by 10 percentage points from 25% to 15%. This also means that over a half of all age working South Africans would gain paid employment and the realization of this aspiration would be by 2020! (DED, 2011). It, therefore, follows that the problem can't be solved by only restructuring the productive sectors of the economy but by an innovative venture both in a working environment and non-working environments. The creativity and opportunity seeking traits associated with entrepreneurship allows organizations to withstand pressured economic environment/s. This, then, follows that an entrepreneurial mindset is necessary not only in venture creation but also in formalized working territories. Countries like South Africa have been considered as the beacon of hope for the African continent which means that if the best of countries is facing the unbecoming circumstances in terms of job creation, how much worse will it be for those with a weak economic muscle? This, further, re-enforces the need to develop an entrepreneurial flair among the most affected – the youth.

There has been a problem of general decline globally of entrepreneurial intent among graduates with the South African sample regrettably being the lowest as tabulated below.

Table 1. Students entrepreneurial intentions

Intention to start a new business	South African sample 2011	South African sample 2008/9	Change	International sample 2012	International sample 2008/9	Change
Directly after graduation	12.6%	25.0%	-12.4%	11.0%	15.4%	-4.7%
Five years after graduation.	43.8%	61.3%	-17.5%	34.4%	42.2%	-7.8%

Source: GUESS (2011, p. 82).

The sharp decline in entrepreneurial intent may require entrepreneurial flair development, given that the certainty of intent is likely to be sustained through an embedded entrepreneurial flair. Knowledge per se can be challenged easily as opposed to a holistic environment.

However, this does not mean that everyone who acquires an entrepreneurial mindset starts a business venture. A business mindset without necessarily a business venture may find its uses elsewhere, for example, in the workplace. The entrepreneurial flair

will then be necessary for the development of such a company as it helps management to strategize in uncertain conditions which require risk taking and creativity. The risk taking behavior may be mandatory for the survival of an organization, enterprise or even a department when the traditional means of its survival is at risk. This, if understood in that context, would inspire different pedagogical approaches expressing entrepreneurship to learners in colleges and schools at all levels. It is a common practice that those who have started business and are

directly termed as entrepreneurs are often called to address learners whenever entrepreneurial issues are addressed. This approach shall not be deemed to be feasible if understood in an entrepreneurial flair format than simply entrepreneurship.

Entrepreneurship cannot be taught but may be 'caught' as inspiration and learning takes place. Association with entrepreneurially minded colleagues who may help in creating entrepreneurial flair shall enrich entrepreneurship across the board of universities or institutions. In a sense educators will not be limited to successful entrepreneurs as such but will include various stakeholders that are needful for a necessary ecosystem to exist. These persons will have exercised their creative mind in order to bring about change in marketing, service or product in their respective organizations. This understanding is vital for educators when exposing their learners to the other components of the ecosystem necessary for an entrepreneurial mindset. It may be common in organizations to award certificates of excellence or even ask nominations to be made as to who was the most productive worker of the year. This, however, is not linked to how such mindset, if at all entrepreneurial, can be developed or sustained so as not to end up with simply a trophy and no further development. This, certainly, would lead to understanding the role of an entrepreneurial mindset as presented below:

The benefits of an entrepreneurial mindset can be social, academic and professional (HEA, 2013). It is undebatable that an entrepreneurial mindset can lead to venture creation but, according to HEA (2013), the following benefits as well will be reaped by the institution/s:

- ◆ Institutional ambitions are likely to thrive in a competitive globalized environment in the context of uncertainty and complexity;
- ◆ The institutional creative and innovative capacity is fostered and new synergies are developed;
- ◆ More entrepreneurially minded students are created;
- ◆ More entrepreneurially minded staff is developed;
- ◆ Knowledge transfer is enhanced in and out of the university; Research outputs and the creative use of knowledge is fostered;
- ◆ The trans-disciplinary use of knowledge is enhanced as increasing use of cross-disciplinary and multi-disciplinary activities of the institution prevails;
- ◆ The ethos of learning by doing becomes more founded and developed;
- ◆ Student satisfaction, improved graduate placement and alumni relations become more developed;
- ◆ The student experience at campus becomes enriched through a range of diverse subjects from the multi-disciplinary learning experiences and activities of students and staff;
- ◆ As the commercial enterprises, the community, the public service, the wider society and external stakeholders interact with the institution regularly, the institutional engagement becomes enhanced with its environment;
- ◆ The deployment of knowledge and the institutional expertise in the general areas, such as incubation centres, student placement services and students unions and associations, careers and support services become prominently evidenced;
- ◆ The local, regional, societal, national and global economic objectives will be served in the process;
- ◆ A deeper appreciation and understanding of the Small and Medium enterprises will be developed and their support is likely to be improved; and
- ◆ The standing as well as the institutional reputation and its competitive position shall gain prominence. Although the above may seem to be aligned to an institution, yet a more entrepreneurial society as well can reap the following benefits:
 - ◆ It can become strategic and opportunistic;
 - ◆ It will always evidence the growth of new indigenous enterprises;
 - ◆ It will have the capacity to provide employment;
 - ◆ Its adaptability will be developed by coping with uncertainty and complexity as it exploits and embraces opportunities; and
 - ◆ Its knowledgeable base as well as its being innovative and creative power shall lead to its prosperity and enhanced productivity.

The following benefits were noted to accrue to youth that participated in entrepreneurship programs as per the findings of the National Foundation for Teaching Entrepreneurship Programs (NFTE):

- ◆ College attendance increased by 32 per cent;
- ◆ Occupational aspirations were increased by 44 per cent;
- ◆ Reading capacity was also increased by 4 per cent;
- ◆ Leadership behavior was increased by 8.5 per cent; and
- ◆ 99 per cent of the alumni of the program recommended its continuation (NFTE, 2013).

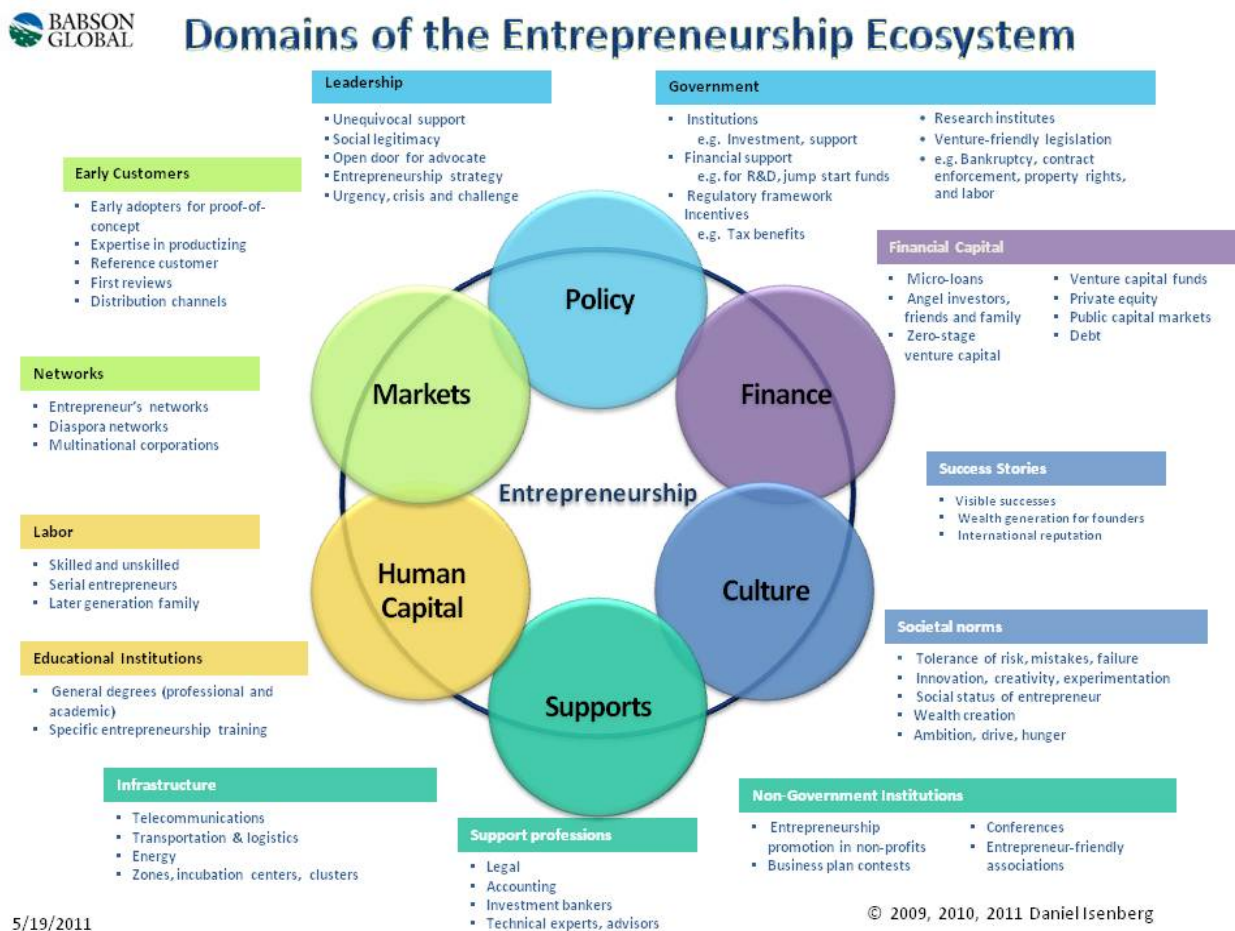
Further to the above, learners were observed to gain an empowerment with organizational skills, time management, as well as interpersonal skills. The gaining of skills led to academic attainment as performance improved academically. In addition, there was an improvement in job readiness as well as self-esteem and self-efficacy. It was also observed that the problem-solving and decision making abilities improved favorably. These skills are critical for organizational management in economic crises that have been a trend in recent times.

The realization of an entrepreneurial mindset calls for an enterprise and entrepreneurship education in higher learning institutions and at the institutional strategic levels which should be adaptive internally in order for it to engage with a wider society and be externally responsive. According to HEA (2013), this will call for a cultural change and internal business processes of the institution. The acknowledgement of the significance of engagement activities in resource allocation, the kind of metrics used to assess institutional progress regionally and nationally will need to be given a great amount of consideration. A strong institutional leadership will be a necessary requirement in this

aspiration. The central feature of entrepreneurial system of education is an enhanced collaboration and engagement with industry, community groups and other stakeholders. There is a need for institutions to become more deeply embedded in the social and economic contexts of the communities they serve and live in. Pursuing this objective increases institutions' diversity and distinctiveness while enhancing their relevance through the level of their responsiveness in the contexts of their operation.

1. Domains of an ecosystem

The domain of an entrepreneurial ecosystem is considered significant in inclining a mind towards entrepreneurship. The business plan competitions, incubators, angel networks and various forms of catch word phrases often used for entrepreneurship end up in frustration, if used in isolation. Various elements drive each other in an attainment for a beneficial entrepreneurial ecosystem. The structure below developed by a former professor of Harvard business school as well as a professor of Babson College, Daniel Isenberg, is worth noting in terms of the components thereof.



Source: Isenberg, 2011.

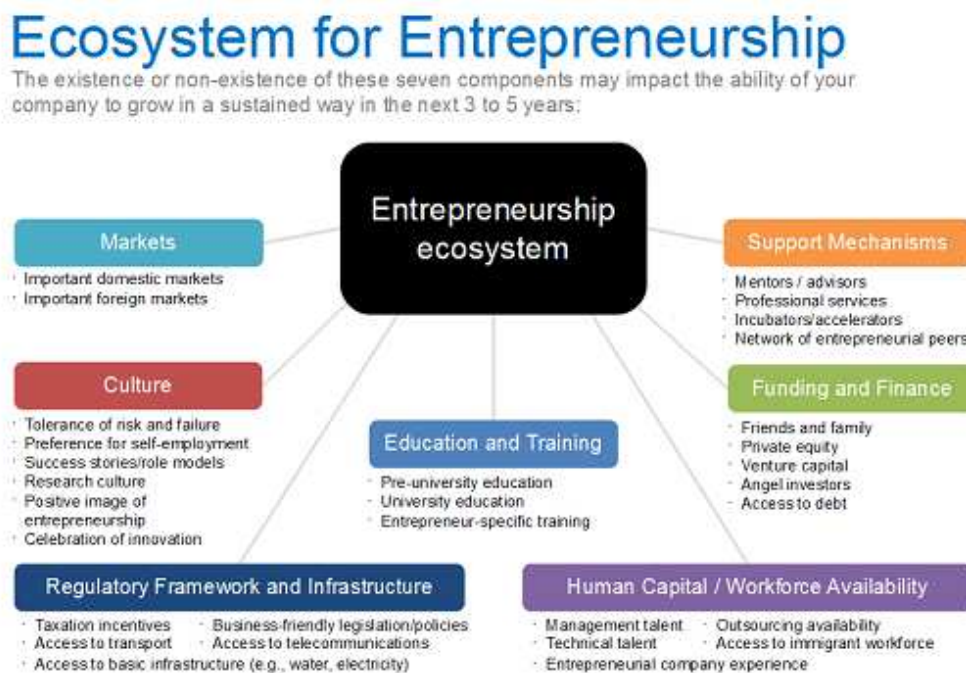
Fig. 1. Domains of the entrepreneurship ecosystem

The above figure may aid in understanding that entrepreneurship thrives in the midst of a societal norms embedded in cultural setting among other components in that respect. How labor is organized and acquired allows entrepreneurial flair to be sustained. In this respect, as seen in the diagram, educational institutions play a role in skills development and training. For effective entrepreneurial success to be realized, it may be noted that the early adopters as early customers lend a positive strength to an entrepreneurial effort. This can be well complemented with the networks that need not be limited spread across the diaspora. The policy in government and institutional setting play a significant role in shaping an entrepreneurial environment. This can, certainly, be felt by regulation that is friendly to new start-ups, whether in industry or private levels. Another aspect that the diagram depicts is in relation to the finance. The existence or absence of micro loans or angel investors is pivotal for success. The role legal systems and accounting advisors play becomes supportive towards an entrepreneurial development.

2. Ecosystem components

The components of an ecosystem displayed below has also been argued to nurture enterprise sustainability. However, it is prudent to consider how such components also play a role in inclining the populations so concerned. The components exhibited below relate to the domains of an entrepreneurial system above, which in either case point to the role of educational institutions among others. Though education and training form one of the components, it

is without doubt that the culture component exhibited towards entrepreneurship is vitally considered. Can it be noted that there is a culture of risk tolerance and failure? The education system discourages those that fail and failures may seem to have no place in the society. This, without doubt, can be detrimental in getting the mindsets that are ready to keep trying when they fail in the business or corporate world to embark on new venture development. This, however, creates a tendency to fear as to whether one should actually venture in uncertainty as is the principle accompanying venture creation as well as business start-ups in organizations for new products and services. The aspect of fear was also noted by the GEM study for South Africa as one of the impeding factors against entrepreneurial growth of the country (GEM, 2004). The culture for tolerance for ambiguity and uncertainty needs to be cultivated. The challenge of how to develop a culture that has a dichotomy of celebrating innovation and, while informing of success stories is needed. On the one hand, encouraging those that fail to try again by availing resources for those whose ventures failed is a challenging aspect that needs further study. If not, the polarization of one aspect within the factor deemed to be important towards the ecosystems component will create a negative feedback on the other hand. For example, as success stories get told and celebrated, the view that failure is tolerable becomes awkward and unacceptable. It, perhaps, might even be more dampening when innovation receives all the celebration and those that failed have no attention given to them in any way!

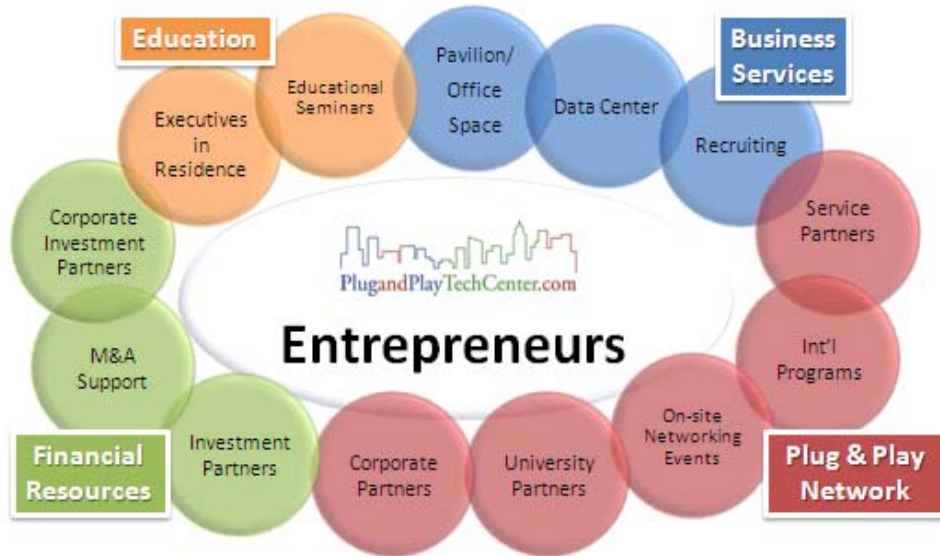


Source: World Economic Forum, 2012.

Fig. 2. Entrepreneurship ecosystem

3. Ecosystem setup

It is important to realize that the position of entrepreneurs is centrally placed. Entrepreneurship is considered one of the four factors of production along land, labor and capital and is well encapsulated in the Figure below.



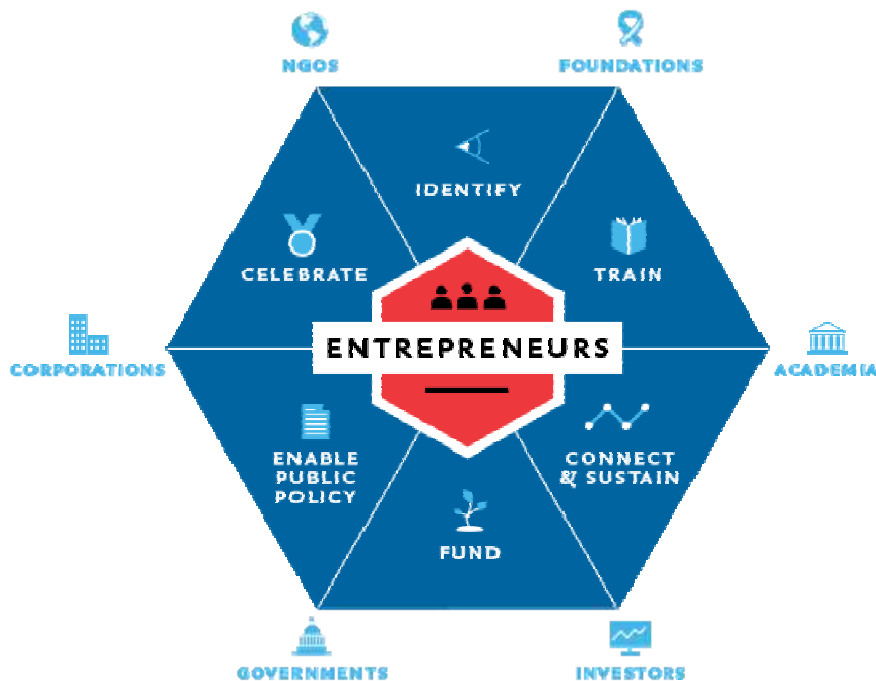
Source: Plug and Play TechCentre, 2013.

Fig. 3. The setup of an ecosystem

From Figure 3 above it is evident that an entrepreneur succeeds by virtue of the encircling components and education is one of them. Other components include financial resources and business services that sustain the entrepreneurial environment.

4. Stakeholders in the ecosystem

In addition to the above, the ecosystem of an entrepreneur is fundamentally composed of the various stakeholders as seen in the following Figure.



Source: Kotlai & Co, 2013.

Fig. 4. The six+six ecosystem entrepreneurship model

The above Figure indicates that parallel to the corporations and governments along with investors are the academia, who also enable potential

entrepreneur to be inclined to opportunity identification through training. Investors play a significant role as they fund. Government enables

public policy to incorporate the other important aspects crucial for the success of the entrepreneurial endeavours, such as the regulatory framework for business operations. Foundations which include the Non-Governmental Organization (NGO) sector immerse themselves into the contextual challenges faced by entrepreneurs. The issue of each stakeholder operating singly is unlikely to bring about the necessary atmosphere where the entrepreneurial flair is developed in order to effect change in the economic system of the community and nation at large.

5. Cycle within the ecosystem

An entrepreneurial ecosystem helps to form a cycle that gives a smooth flow of activities for entrepreneurial flair to progress which also allows for a synergized harmony. However, it may be argued that there has been segmentation in bringing together the aspects that build a holistic entrepreneurial atmosphere. The Figure below supports the notion of a cycle of supportive structure in entrepreneurship, which can be argued as a basis of entrepreneurial inclination even in institutional setting:



Source: World Economic Forum, 2009.

Fig. 5. Entrepreneurial ecosystem

In Figure above, the role of learning institutions is brought into clear perspective. Not only is entrepreneurship necessary at universities but also at lower levels of education, such as the primary and secondary levels. Institutions would then reach out and, indeed, educate the business community, governments on the importance of entrepreneurship and the development of niche areas through research. These initiatives would create an atmosphere necessary for organizations, individuals and intermediaries to thrive.

Universities form an important infrastructure but at the same time can influence the nature of management and the culture for which they are part of through their educational endeavors. China, noted as one of fast developing economies due to an entrepreneurial artwork, is considered to have some important elements of the Silicon Valley ecosystem with cultural differences in risk taking being moderate for China, and so is creativity, likewise is the issue of free flow of information and outward facing universities (Cohen, 2006).

Silicon Valley is reputed for its innovative technology development that occurred in the 1940s. Economic

development has since then been stimulated through technological entrepreneurship in other North American communities which includes Boston Route 128, North Carolina Research triangle, Austin, Tx and Boulder and Co. All of these communities have had some success, though not comparable to the Silicon Valley experience (Cohen, 2006). Nonetheless, there have also been industrial ecological systems, which in pursuit of sustainability of achieved development have focused on the corporation achieved from the customers as well as communities. These industrial ecological systems have mainly focused on medium to large sized firms. The actors in this scenario were customers, manufacturers and other stakeholders. This system helped to create a closed loop system. Ideas were enlisted from all the participants that were then used to create systems that could be beneficial to the system, the environment as well as those that were involved in any way. This led to generation and implementation of ideas suited for financial and environmental economic sustainability. The entrepreneurial ecosystems often comprise of interdependent actors that interact for purposes of new venture creation. The multiplicity of ecosystem entrepreneurial factors, however, gets ignored in the

process, such as the private and public sector appreciation in the process (Van de Ven, 1993). An ecosystem that benefits an entrepreneurial development of learners may not necessarily be limited to venture creation but innovation and opportunity seeking possibilities that apply even to established firms.

It has been recorded by extensive research that the macro economic development of a region can be influenced by the individual components of an entrepreneurial system. Such components include formal as well as informal networks, institutions as well as infrastructure, let alone community culture (Neck, Meyer, Cohen and Cobert, 2004). Traditional methods have been considered to lay emphasis on reproducing from text books for undergraduate studies (Boge, 2012, p. 14). Lerdahl (2007, p. 13) refuted the argument that creativity is a blessing for the few but rather as a state of mind that is found in all professions. The production of some new thing, unexpected, original and appropriate has been considered by Sternberg and Lubard (1991) as only an alternative.

Creativity, according to Lehrer (2012, pp. 13-19), has its multiple forms and people act as inspiration to others. This, indeed, agrees with Lerdahl (2007) who stipulated that creativity is not an inborn ability but something that can be learnt to a certain extent. There is an understanding that the different backgrounds provide perspectives which can as well provide room for collaboration between different people leading to creativity. In this vein of understanding, facilitating creativity learning through teams like camp models is one of a typical approach that can be used (Burger, 2011). The research at Norway University on creativity by Boge (2012) affirmed the earlier research that indicated that to a certain extent creativity can be learned (Lerdahl, 2007). In addition, the existence of interdisciplinary teams fosters the creativity due to the presence of people with different backgrounds and perspectives (Lehrer, 2012).

The competitiveness of a nation and its wealth creation depend entirely on the dynamism of its firms which are dependent on the capabilities of its entrepreneurs and managers. An individual entrepreneur is at liberty to sell his or her idea or start up a small or medium term business upon which such ideas are exploited. The chief executive of large firms have roles that go beyond coordinating and controlling the firms resources to the position of anticipating, articulating and managing change for the betterment of the organization. This leads to the understanding of a chief executive as a corporate entrepreneur, whose role is to reinvent the firm on a

daily basis for the enterprise spinoffs. Those that make up the basic competencies such as managers in the running up to the actual realization of the business cannot be ignored in the entrepreneurial development of the organization.

6. Silicon Valley and China ecosystems

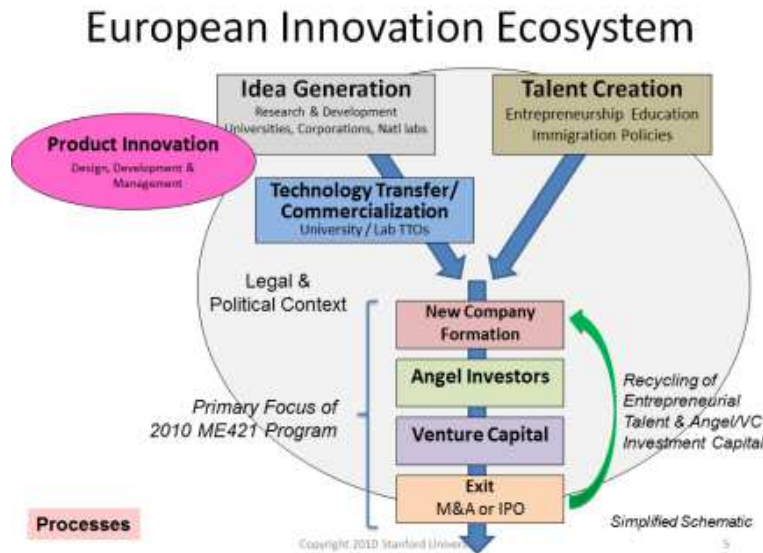
The main idea is that the conditions may significantly vary but the effect of maximizing the possible variables can result in an effective strategy with significant gains. If attention is given to the reputed Silicon Valley which occurred in the 1940's and the subsequent development of the China's economic success, similarities that led to the success in both cases in terms of what was the drive that led to the thriving ecosystems of both places will be noted. There is, however, a need to underscore that the ecosystem elements need not be the same for a thriving ecosystem to exist and, therefore, differences shall be expected. This may be seen in that the management tools are non-existent for China as opposed to the Silicon Valley, yet there is a similarity in that both the Chinese and the Silicon Valley have entrepreneurs being motivated by profit and not crises. The crises driven situations can be compared to the arising needs based on circumstances to start a business. It ought not to be the pressure of trying to get the job after retrenchment that causes an entrepreneurial venture, though this is useful but a need to find an opportunity, increase a performance or a profit. As the output of the organization increases so does the Gross Domestic Product of the country which works in favor of the welfare of the citizenry as well as the organizations themselves. The comparative figure (see Appendix) can be observed as follows.

7. European ecosystem

The European ecosystem uses universities as centres for idea generation. In addition, research and development organizations and national labs which deal with the product design and development are also used. Through the use of technology transfer using the commercialization or technology transfer systems developed from the universities and national labs, new companies are formed. It should be noted that alongside this input towards new company formation, entrepreneurship education is key as well as regional migration policies that permit movement and collaboration of skill. The new company is well supported through angel financing known as angel investor. The culture of supporting companies that emerge is very much encapsulated in this aspect. Venture capital, therefore, is not the only source of funding for the new companies. This gives freedom in terms of capital acquisition necessary for start-ups in a given context. The role for example played by

angel investors is significant, since they also offer mentorship and not only capital advance. The political as well as the legal spheres are developed in order to offer a friendly atmosphere for business. However, this can be a stifling factor in itself in that if there is a vast amount of documentation that is required for start-up, or in

case of insolvency of the business, the individuals who were part of the company are held up with prohibitive regulation. Universities play a significant role in the innovation of ideas, as well as developing of new talent. The European model of innovation captures this in the figure presented below.



Source: Stanford University, 2010.

Fig. 7. European innovation ecosystem

In spite of the above models and expectations for learning institutions, some observations have been critical of an unconscious role played by institutions. According to Kaufman and Feldman (2004), institutions have played a role of preparing students for career choices. Therefore, students are prepared for white collar jobs only thus making them employment seekers instead of creators. Could it be that the orientation of the learning in universities and colleges are biased towards job

seeking than creation? The institutional environment is likely to be consistent with the objective as indirectly captured by the learning content of an institution. Carter, Gartner, Shave and Gatewood (2003) have found that there is a link between entrepreneurial intentions and venture creation. The provision of entrepreneurial knowledge and skills in enterprise education has a positive impact on entrepreneurial intentions (Peterman & Kennedy 2003; and Rae, 2006).

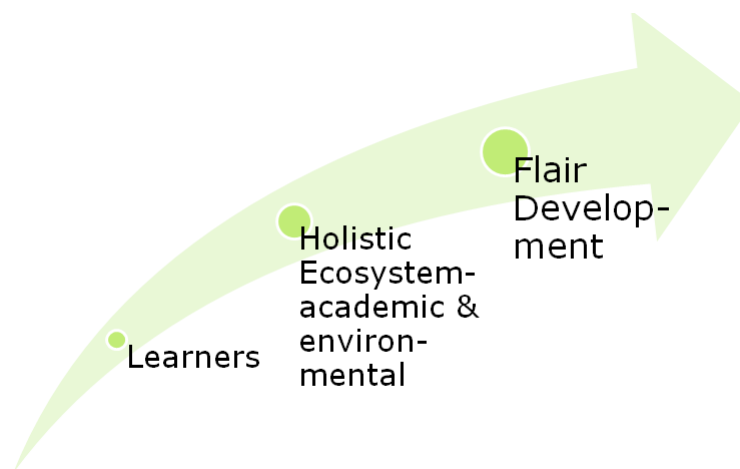


Fig. 8. Proposed model for entrepreneurial flair development

The above model considers that as learners are exposed to a holistic entrepreneurial ecosystem which includes an academic content and an environment

that fosters the development of a creative and opportunity hunting mindset, the entrepreneurial flair is finally developed. The context of the environment

often differs in any country context, as far as opportunities and challenges of organizations in different settings are concerned. The context of poor countries is likely to differ a great deal, nonetheless, the intricacies if dealt with an objective mindset, may lead to creative solutions that are innovative. The above model can be better achieved if the institution of learning develops networks and exposes learners to the challenges and opportunities that exist in their environment. For this model to achieve its success, there is a need for the institution to constantly monitor who the main stakeholders in their context are and relate with them in such a way that their learners participate in possible ways to help to achieve the outcome and even influence the final decisions through academic observations. This is likely to enhance the outcome of an entrepreneurial mindset as well as foster it. This, then, places the responsibility on the organizations as well as the institutions of higher learning in ensuring that a sustainable bonding is achieved, both in the service sector as well as in the industrial domains. The role of learning institutions in initiating the above model is significant and this approach, if applied, will change the image of higher learning institutions being termed the 'ivory towers'. If the actors in the environment that surrounds the institution develop a bonding with the learners of the institution, the transition of

graduates from a classroom to actual environment where their skills are required is fostered easily. The institution/s of today may, however, need to define their environment uniquely, given the technological developments that have changed locational realities. It is possible that the geographical location will need less consideration as opposed to occupational and legal realities in routing and enabling entrepreneurial flair development to be achieved.

Conclusion

Entrepreneurial flair is of great importance. In conclusion, it is worth noting the following points:

1. Entrepreneurial flair development requires cross-disciplinary educational efforts both in higher education and in other contexts.
2. The skyrocketing global projected unemployment can not only be remedied by structural reforms in economies but also by entrepreneurial flair development.
3. Entrepreneurial flair development needs continuous assessment of significant ecosystem components in relevant contexts.
4. Further studies need to address the development of assessment tools for ecosystem components for sustainable entrepreneurial flair development.

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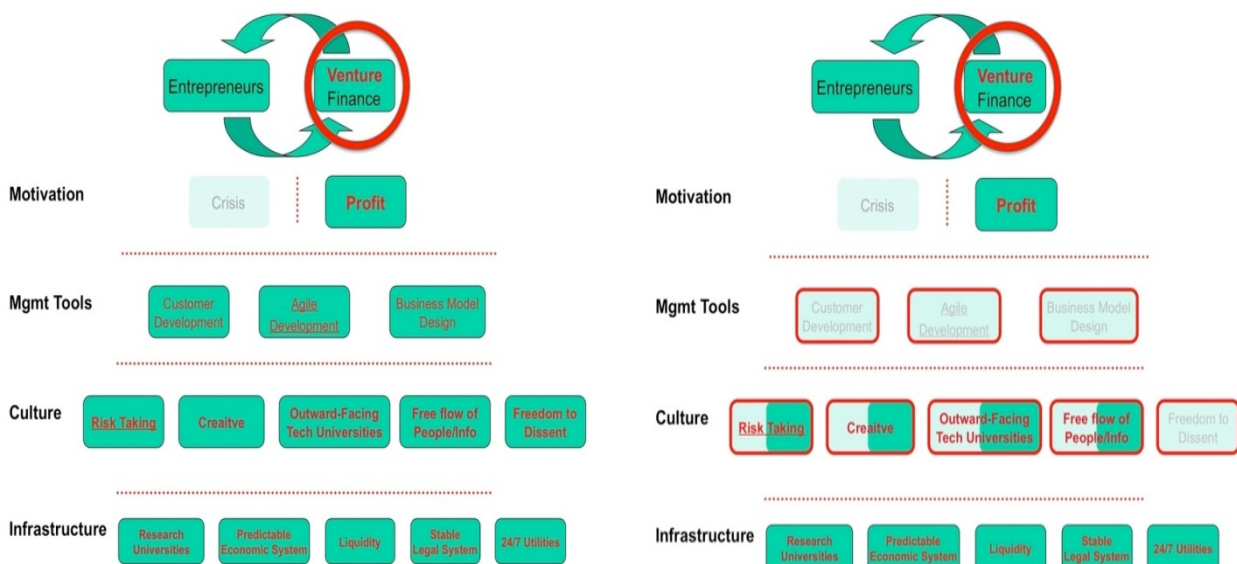
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Appendix

Silicon Valley Innovation Ecosystem

China Innovation Ecosystem



Source: WEF, 2013.

Fig. 6. The Silicon and China ecosystem