

# **HENLEY CENTRE FOR ENTREPRENEURSHIP**

**Origins, mission and aspirations  
2007–17**

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# 1. From research to teaching to ecosystems

## Pioneering research excellence

The Henley Centre for Entrepreneurship (HCfE) owes its origins to excellence in academic research at the University of Reading since the 1980s, notably through Professor Mark Casson's publications in the 1980s and 1990s. Casson developed a distinctive economics framework to analyse entrepreneurship. At the time, the traditional understanding of entrepreneurship among management scholars focused on new product creation. Casson instead concentrated on analysing entrepreneurs' roles within markets, focusing on how entrepreneurs created new markets (exercising what he called 'judgment') and how they made markets function more efficiently (or 'market-making'). This approach has become enormously influential among scholars researching entrepreneurship worldwide.

Casson's work has attracted many leading scholars to the University since the 1980s. His framework has influenced important contributions to: studies of regional innovation; international entrepreneurship; the interrelationships between entrepreneurs and inward investing multinationals; the relationship between entrepreneurship and values; and several detailed historical case studies of entrepreneurship in the field of business history. Former University of Reading-based researchers who contributed to the research reputation in the field include prominent entrepreneurship scholars such as Anuradha Basu (now Director of the Silicon Valley Centre for Entrepreneurship, San Jose State University), John Cantwell (now Rutgers), Geoffrey Jones (now Harvard), Philip McCann (now Sheffield) and Ram Mudambi (now Temple University). This commitment to entrepreneurship research has been prominent in the University's submissions to successive censuses of research quality, notably in the most recent 2014 Research Excellence Framework.

The University's growing international research reputation in the area during the 1990s led to the creation of a Centre of Entrepreneurship, first in 2001, directed by Anuradha Basu, with a purely research mission. After Basu left for San Jose State University in 2004, this centre was discontinued. With the arrival of Shaheena Janjuha-Jivraj in 2007, the centre was reconstituted with its teaching mission significantly extended. The centre received recurrent funding from the Higher Education Innovation Fund, which supported the employment of a Centre Manager (now Executive Director). The University merged with the former Henley Management College in 2007 and the new Henley Business School was created in 2008. In 2011 Andrew Godley assumed the Directorship (becoming Academic Director in 2016, with Jurek Sikorski then becoming Executive Director) and the centre was renamed the Henley Centre for Entrepreneurship (HCfE). Godley created a new strategy and, since 2012, HCfE's growth has been rapid.

## High Theory – High Practice: A pioneering approach to developing the entrepreneurial mindset

The University was a pioneer in teaching entrepreneurship with the first modules in the economic theory of entrepreneurship taught to MA and PhD students by Casson and Godley from 1991. Teaching entrepreneurship as a practical skill began in 2002, when Godley co-designed an innovative new module called ‘Practice of Entrepreneurship’ with Professor Shai Vyakarnam (who went on to become the founding Director of the Centre for Entrepreneurial Learning, Cambridge, and is now the Director of the Bettany Centre for Entrepreneurship, Cranfield University). We believe that this was the first University-wide credit-bearing module in entrepreneurship in the UK. While the design of the module was underpinned with insights from the Casson framework, the emphasis switched from teaching advanced economic theory to practical entrepreneurship skills and action learning. This module continues to rank among the most popular modules taught at the University.

In the 1990s perhaps only ten students a year studied entrepreneurship. After the centre’s reconstitution this grew dramatically from around 200 students in 2005 to 367 students (2008/9), and to 1,500 students registered on one or other of HCfE’s 20+ modules today. The University is now one of the largest providers of credit-bearing entrepreneurship education in the UK. With the redesign of the Henley MBA and the adoption of entrepreneurship as the new integrative, core module, this number will rise to well over 2,000 per annum after its scheduled launch in 2018.

2008/9	2009/0	2010/1	2011/2	2012/3	2013/4	2014/5	2015/6	2016/7	2017/8	2018/9
367	381	402	454	578	710	1,182	1,321	1,453	1,550e	2,100e

Table1 University of Reading students registered on HCfE Entrepreneurship modules

The distinctive feature of HCfE’s commitment to entrepreneurship education has been the integration of the Casson framework into a portfolio of practice-based educational offerings. This framework emphasises the development of the behavioural characteristics of entrepreneurial judgment and prioritises the importance of ‘market-making’ and commercialisation. HCfE faculty have developed a deep understanding of what are the foundational elements of this research framework. We have designed educational offerings that effectively enable students from very different degree subject backgrounds to improve their entrepreneurial judgment and to learn to prioritise commercialisation strategies. HCfE faculty have drawn explicitly on Henley’s prowess in action learning pedagogy to pioneer the presentation of what remains explicitly theoretical content through a range of practical activities. We call this: High Theory – High Practice. This is the Henley approach to cultivating the entrepreneurial mindset.

HCfE currently consists of twelve faculty and two staff, with three adjunct fellows and three visiting professors and visiting research fellows.

## 2. Mission

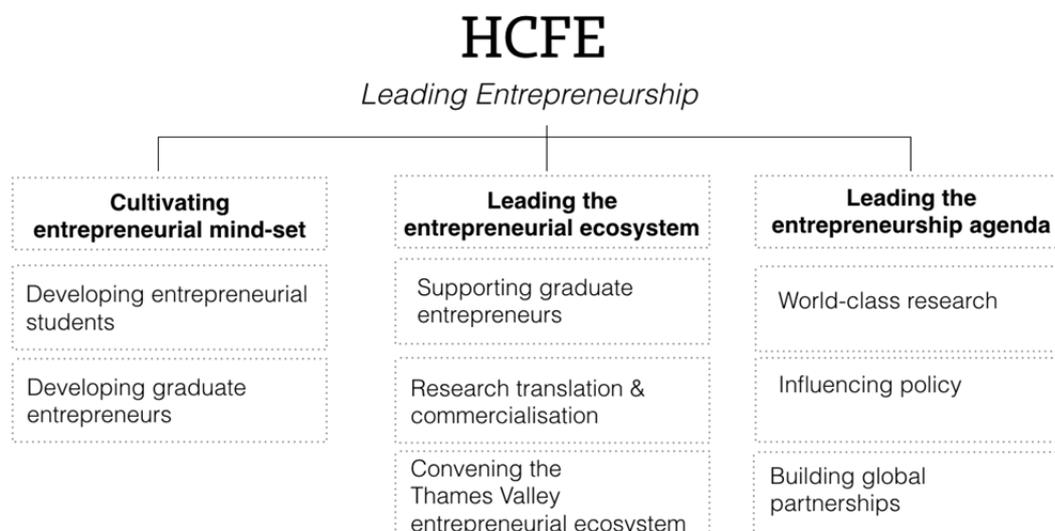


Figure 1 Our mission

### HCfE's mission

1. To *cultivate the entrepreneurial mindset* and behaviour of students, faculty and among our community of alumni and businesses. To this end we provide highly innovative and engaging entrepreneurship teaching and co-curricular support.
2. To *lead the entrepreneurial ecosystem* within the University of Reading and in the Thames Valley Berkshire region. This includes facilitating entrepreneurial activity and job creation through business incubation, acceleration, as well as research translation and commercialisation.
3. To *lead the entrepreneurship agenda* beyond the region. We pursue this through outstanding academic and practitioner research and through impactful engagement with entrepreneurial organisations, policy makers and the global community.

### Cultivating the entrepreneurial mindset

HCfE believes that a stronger entrepreneurial mindset will lead to superior destinations for all students, whether in employed work or self-employed. To support students from all backgrounds in acquiring the entrepreneurial mindset, we offer a wide range of modules that build core entrepreneurial skills necessary for all graduates, as well as more specialist taught programmes for those students who want to go further and pursue entrepreneurial careers.

Experiential learning approaches feature heavily in our taught modules. These practical educational activities range from live case studies, to pitching at London tech hubs and

incubators (Google campus, Wayra, Tech City and Fab Lab), to mediated consultancy interventions with start-ups, to a range of international study visits to work with early-stage tech entrepreneurs (e.g. to Wroclaw and Krakow, Poland and to Moscow, Russia), or to mentor South African township social enterprises under Henley’s MBAid initiative. We have also pioneered the use of technological solutions to support the development of the Henley entrepreneurial mindset. These include novel entrepreneurship simulations and games, MOOCs, team-matching software, new tools to aid student personal development, and an adaptation of a commercial crowdfunding software that allows students to test their ideas quickly on real and peer investors. Teaching is supported by a superb co-curricular offering that immerses University of Reading students in leading-edge entrepreneurial practice.

The key metric for success in teaching is the development of the Henley entrepreneurial mindset among all our students, reflected in improved career trajectories and earnings among our alumni. Henley’s success in this metric is a consistent feature in all rankings of the world’s leading business schools.

### *HCfE teaching portfolio*

- HCfE offers dedicated degree programmes in entrepreneurship at Bachelors and Masters levels, as well as an active community of PhD and DBA doctoral students.
- HCfE also offers dedicated entrepreneurship pathways embedded within other subject areas, such as Food & Nutritional Sciences, Biosciences and Humanities.
- Through its portfolio of modules HCfE reaches 1,500 students per year at all levels of undergraduate and postgraduate study.
- Modules range from those focused on the traditional idea creation and evaluation, to more advanced lean start-up methods, to social enterprise, to financing and venture capital, and to digital entrepreneurship.

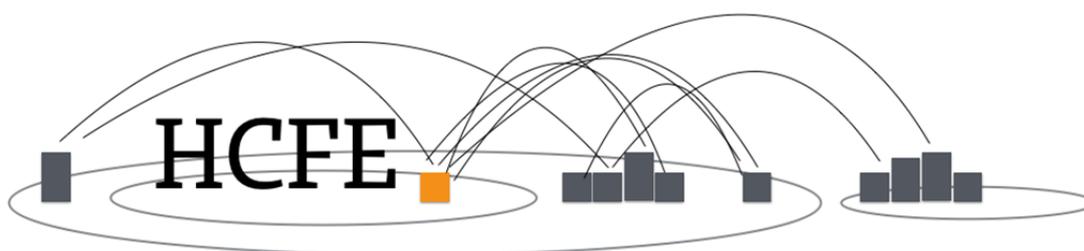
### *Co-curricular development*

- The University’s Student Entrepreneurship Society is the biggest student society on campus with over 700 members. HCfE actively supports its activities.
- The Business Idea and Start-up Clinic is HCfE’s weekly drop-in surgery for students seeking to discuss their business ideas.
- The Henley Crowdfunding Platform is a teaching tool for faculty to evaluate student projects as well as a platform for students to raise funding to validate their business ideas.
- *IDEAFEST*, the University’s annual Business Idea Competition, is organised by HCfE.
- HCfE leads the University’s SME Graduate Recruitment Programme, which supports students securing attractive positions in fast-growth SMEs by co-ordinating graduate trainee programmes.

- Summer Start-up Boot Camp, led by HCfE and the Pop-up Business School, is attended by 40 or more student entrepreneurs each year seeking to develop their business ideas.
- HCfE hosts a range of events including speakers' panels, talks on enterprise development, and customer development workshops, to which Masters and PhD students studying entrepreneurship are invited.
- *HCfE News* is a regular newsletter that reports on entrepreneurship activities across the University.

Many of these activities are supported by an active sponsorship programme, which typically provides around £50,000 per annum of additional resources reinvested into entrepreneurship activities.

### Leading the entrepreneurial ecosystem



The Thames Valley Berkshire, with the city of Reading at its centre, is one of the most entrepreneurial regions in the world. Reading is the leading entrepreneurial city in the UK according to the PwC–Demos *Good Growth for Cities Report 2016*, largely because it has the largest cluster of fast-growth digital businesses outside London. The *Financial Times* recently ranked Reading as the third most entrepreneurial city in the UK, and tenth in Europe.

HCfE is a key player in this vibrant entrepreneurial ecosystem, contributing at three levels: leading entrepreneurship within the University community and among its alumni, actively convening efforts to promote the local entrepreneurial ecosystem, and leveraging its global reach to promote stronger international partnerships with the ecosystem.

#### *Leading the entrepreneurial ecosystem of the University of Reading*

Henley has the largest alumni community of any UK business school, with over 70,000 alumni, many of whom have pursued entrepreneurial careers. The University of Reading has another 90,000 alumni. HCfE leads support for entrepreneurial activities among these communities in the following ways:

- HCfE hosts Henley's alumni Special Interest Group in Entrepreneurship and contributes to Henley Alumni's special events. A recent webinar on 'How to Develop your Market' was streamed to over 300 alumni, for example.

- We award the Savvio Kwan scholarship to recent Henley MBA alumni to develop their business ideas in Hangzhou, China, in collaboration with Zhejiang University.
- We run the Best Start-up and Innovation of the Year Competition for recent alumni who have started a business. Alumni benefit from active mentoring from the sponsors and HCfE.
- The Business Idea and Start-up Clinic is also available to all alumni.
- The Start-up Business Incubator, a flexible co-working, fully furnished space, is available for recent graduates from the University.
- Overseas alumni are eligible for the Tier 1 Entrepreneurship Visa administered by HCfE.
- HCfE leads the vibrant Henley Business Angel community, a network of investors who offer finance and mentoring to entrepreneurs associated with the University, working in collaboration with the UK Business Angels Association.
- HCfE invites successful alumni entrepreneurs to return to give talks to students – as Ben Redmond (founder of Risk Capital Partners) recently did for the student Entrepreneurship Society, for example.

#### *Leading the entrepreneurial ecosystem of Thames Valley Berkshire*

HFCE is a key convener of discussions on local economic development through its regular events. The University held occasional events for local SMEs since the 1980s. But under HCfE these have grown into a structured programme that has gained wide currency in the region, with over 1,000 attendees since 2014. These typically have a growth agenda, expounding best practice on topics ranging from sustainable competitive advantage, securing finance for business growth, customer development, new technology, getting the best out of relations with the University, knowledge transfer and recruiting and developing staff (especially graduates).

HFCE supports Thames Valley Berkshire economic planning groups. Jurek Sikorski is a board member of the SME Steering Group on the Thames Valley Local Economic Partnership and Reading Chamber of Commerce, and Professor Andrew Godley is a member of the committee supporting scale-ups. We work with key local partners such as the Thames Valley Berkshire Business Growth Hub, the Thames Valley Chamber of Commerce, the Institute of Directors, and other key local groups. HCfE has also forged a collaboration with Business United, a support network of leaders of local businesses with turnover greater than £1m, and will co-host the 2017 Brittelstand Symposium.

The University has provided space for about 70 SMEs on-campus in its Science & Technology and Enterprise Centres since the 1990s. But the University is now one of the UK's leading developers of University Science Parks, having opened the new Thames Valley Science Park (TVSP) in 2017. This is a £35 million investment in new facilities and will be home for well over 200 SMEs and will create 5,000 new jobs. Many of these SMEs, attracted by commercialisation of opportunities with University researchers, also offer placement and fieldwork options for HCfE students and recruitment opportunities for our graduates.

In collaboration with Vital Six, HCfE runs the Henley (now Berkshire) Accelerator programme for SMEs. This has had over 200 participants since 2013, and will run at TVSP from 2018. This also recruits researchers with emerging ideas from the University's research translation hubs (the Institute for Environmental Analytics, the Centre for Agricultural Metrics, and the Thames Valley Life Sciences Network) and so accelerates commercialisation strategies among University faculty.

HCfE has developed a coherent and integrated approach to mentoring, training and supporting research commercialisation and entrepreneurship within the University and among the local community of SMEs. To further support the acceleration of entrepreneurial growth among these SMEs, HCfE has launched a Graduate Recruitment Programme for local SMEs, where SMEs are able to provide training modules for their graduate trainees in collaboration with HCfE, and so compete with the very best of graduate recruitment schemes.

### **Leading the entrepreneurship agenda beyond the local ecosystem**

The principal contribution of HCfE's entrepreneurship research to the wider UK community has been in public policy. Professors Casson and Godley (and a team of economists) were employed by the then Department of Trade and Industry to help redesign their support for SME exporters through UK Trade and Investment (UKTI) between 1999 and 2007. These interventions had a major impact, improving UK Government support for many thousands of UK SMEs. These policy interventions were the subjects of two of Henley's Impact Case Studies submitted to the UK's 2014 Research Excellence Framework and were judged to have had outstanding impacts in terms of their reach and significance.

The second area where HCfE has had a major impact outside its immediate environment is in its international extension and country collaborations. This is most advanced in China, where, building on research links, Godley established the joint Zhejiang–Reading Sino–British Centre for Entrepreneurship Research at Zhejiang University in 2013 with Professor Zhongming Wang (Zhejiang University, and Visiting Professor, Henley Business School). This joint centre is now leading a project to establish best practice in entrepreneurship education and develop curricula and training courses among the Alliance of Entrepreneurship Colleges and Universities in Zhejiang Province, representing 100 universities and a student body of over 400,000.

HfCE also supports the delivery of entrepreneurship education to students and local SMEs through the new Centre for Economic Competitiveness in Kazakhstan, developed by Professor Yelena Kalyuzhnova. Finally, HCfE is also collaborating with the business incubators at the Moscow State Institute of International Relations (MGIMO) and in technology parks across Russia to share best practice and develop support infrastructure for start-up businesses.

### 3. Vision

The mission of HCfE has grown significantly, consistent with its development from a place of world-class academic research, to becoming a central component of Henley Business School that leads entrepreneurial activity at the University of Reading and across the wider region. The greatly expanded remit now also includes leading and delivering on a wide range of entrepreneurship education activities, facilitating links within the community of entrepreneurs in the region and providing boundary crossing expertise in commercialisation for faculty engaged in research translation.

Building on these past achievements, HCfE has set itself ambitious goals to lead the entrepreneurship agenda over the coming years.

#### **To expand and enrich entrepreneurship education at the University of Reading**

##### **University-wide entrepreneurship education**

We would like to see the University of Reading make developing an entrepreneurial mindset a graduate attribute for *all* University of Reading students. To deliver this ambition, HCfE is looking at innovative ways how it can scale up teaching provision, as well as how it can engage and train faculty across campus to embed entrepreneurship content into their degree programmes.

##### **Pioneering revolutionary interdisciplinary degrees**

In recent years several Scandinavian universities (Vilnius, Alto and Jonkoping, for example) have initiated a near-revolution in undergraduate education, by moving entirely to interdisciplinary programmes with entrepreneurship as integrative minors. The results have been impressive. We would like to see the University of Reading consider opening an entrepreneurship minor (at the equivalent of 20 credits per year) for *all* undergraduate students on *all* programmes across the University. In addition we are also planning new highly innovative, interdisciplinary degree offerings.

##### **Evolving the HCfE pedagogical model: From ‘Go and learn’ to ‘Go and do’**

We are planning for the HCfE model of entrepreneurship education to move further from the traditional lecture-based delivery to become increasingly practice-based, where students pursue mini-placements in entrepreneurial firms on or close to campus. Evidence of the superiority of practice-based pedagogies over lecture-based ones is overwhelming. This will also significantly improve the campus-based experience of students and contribute to further improving their graduate employability. This requires new practices in teaching, assessment and administration,

as interconnectivity with the entrepreneurial ecosystem becomes part of module and degree programme design.

### **Embedded mini-incubators**

We propose the creation of mini-incubators across campus be increased over the coming five years. Several could be embedded within the principal teaching zones; others could be further away. These mini-incubator hubs would have hot-desks for student entrepreneurs and have access to university resources (such as 3D printers, laboratory space, etc) to facilitate prototyping, experimentation and new product testing.

We propose that the University invest in five of these new incubator facilities: one in or adjacent to Henley Business School, Whiteknights building, one in the repurposed URS building, one to augment the current incubator building at Earley Gate, one at London Road campus, and one at TVSP. These buildings could be imaginatively designed so as to be attractive to entrepreneurial start-ups but also be incorporated into practice-based teaching programmes.

### **Specialist applied entrepreneurship module**

For those students who are committed to starting a business, we will offer a new module that will be open to students regardless of subject or level of study. This module will, for the first time, allow students to obtain academic credit for running a real business. Admission to this module will be by special application.

## **To invest in strategic leadership of the local ecosystem**

### **Entrepreneurial leadership open programme**

Thames Valley Berkshire is the leading location for scale-ups in the UK. The ScaleUp Institute has identified that leadership development is the single biggest obstacle facing these vitally important businesses. We will help firms address this challenge by designing an Entrepreneurial Leadership CPD programme for practising managers, that builds on our highly regarded existing Accelerator and Customer Development open programmes.

### **Degree Apprenticeship in Applied Management for SMEs**

From April 2018 onwards, the new UK Apprenticeship Levy will lead to significant increase in funds available to SMEs to enrol their employees on approved degrees. We are addressing this by co-designing an 'SME version' of the Henley BA Applied Management (Degree Apprenticeship).

### **Grow the membership and activities of the Henley Business Angels and create a Henley co-fund**

Building on the successful launch of the Henley Business Angels, we have ambitious plans to expand the membership and access to funding for alumni seeking to grow their business. HCfE

plans to establish a Henley co-fund that would co-invest in SEIS and EIS qualifying companies alongside Henley Business Angels. The universities of Oxford, Cambridge and Imperial College all have access to business angel funding and co-investment funds. HCfE in conjunction with the University of Reading will look to partner with a venture capital firm to establish a Henley co-fund.

## **To make major contributions to the global entrepreneurship agenda**

### **Research**

We will continue to publish world-leading and internationally excellent research, to generate research income and to disseminate our research worldwide. We will continue to build on our distinctive approach. All individual faculty have produced individual research plans approved by Henley's Research Dean. Domains of expertise include: entrepreneurship history, entrepreneurship and regional innovation, institutional and policy support for entrepreneurship, entrepreneurship in China, entrepreneurship in the creative industries, digital entrepreneurship, entrepreneurial leadership, digital marketing for entrepreneurs, entrepreneurship education pedagogies, and entrepreneurship education software development.

### **Impactful global partnerships**

We will co-lead the Alliance of Entrepreneurship Colleges and Universities of Zhejiang Province and support the development of an entrepreneurship education curriculum there which focuses on developing the entrepreneurial mindset.

## **To test our progress through benchmarking with the world's best business schools**

We commit to test our progress rigorously through systematic benchmarking with the world's top universities and entrepreneurship centres. We have recently joined the Babson Collaborative (Babson University is the world's leading university for entrepreneurship education and founding member of the Global Entrepreneurship Monitor). We will prioritise faculty development and have invested in a block booking of fifteen places on Babson's Seminar for Entrepreneurship Educators between 2017 and 2019. We actively liaise with the leading UK providers of entrepreneurship education, such as London Business School, Kings College London, Imperial and UCL.

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