

Nature or nurture?

Do entrepreneurs really need a business-school education?

Among the thousands of business schools now operating around the world you would be hard-pressed to find one that doesn't believe it can teach the skills of entrepreneurship. However, of the people who immediately spring to mind when one thinks of entrepreneurs—Bill Gates, Richard Branson or Oprah Winfrey, for example—few have done more than deliver a speech at a business school. Indeed, a recent study by King's College in London has suggested what many intuitively suspect: that entrepreneurship may actually be in the blood—more to do with genes than classroom experience. All of which invites the question—does an entrepreneur really need a business-school education?

Not surprisingly some of the best-known schools in the field have a ready answer to this: they don't actually profess to create entrepreneurs, rather they nurture innate ability. Or as Timothy Faley of the entrepreneurial institute at Michigan's Ross School of Business puts it: "A good idea is not enough. You need to know how to transform a good idea into a good business."

Schools do this in a number of ways. One is to ensure that faculty are a mix of classic academics and businesspeople with experience of setting up their own successful firms. They can also create "incubators" where students nurture ideas and rub shoulders on a day-to-day basis with the external business world, receiving both advice and hard cash in the form of investment.

Arguably such help is now more important than ever. The modern entrepreneur is faced with a more complex world than when Richard Branson began by selling records out of a phone box. According to Patrice Houdayer, head of one of Europe's best-known entrepreneurship schools, EMLYON in France, new businesses used to move through a distinct series of growth steps—what he terms garage, local, national and international. Now however, thanks to the communications revolution, they can leapfrog these stages and go global more or less straightaway—encountering a whole new set of problems and challenges. In this context Professor Houdayer maintains that the increasingly diverse nature of MBA classes can help the nascent entrepreneur in three ways: by plugging them into an international network of contacts and advisors, by preparing them for the pitfalls and opportunities associated with dealing across different cultures and by exposing them to the different ways that business is conducted around the globe.

Better in than out?

Of course entrepreneurship, at least according to the business schools, has moved on in more than just its international aspect. The thinking now is that entrepreneurship is no longer just the province of the small, growing company, but should be applied and practised in organisations of every size. And, because every concept must have a name, this idea of the big company entrepreneur now has its own designation—intrapreneurship.

At first sight intrapreneurship looks like an excellent idea. Too many large organisations ossify once they reach a certain size and the creative spark that made them successful in the first place can all too easily be stifled by bureaucracy, conformity and an unwillingness to take risks. What better way to tackle this than to throw a few mavericks with fire and ambition into the corporate mix? Except, some decry, haven't we just seen the results of letting mavericks have their own way at the levers of power? Creating such radically bright ideas as the sub-prime mortgage, for example, and playing fast and loose with the basic rules of risk management, and consequently plunging us into the worst economic crisis since the 1930s.

An interesting point say the schools, but for Veronique Bouchard, who teaches on the Global Entrepreneurship Programme at EMLYON, there's a big difference between an entrepreneur and a "mad trader". She argues that what is being advocated is not giving free rein to any reckless notion, but harnessing the innovative resources that will be present in every thriving business. That means creating an environment which encourages new ideas and approaches, but which also builds in checks and balances. By doing this an organisation will avoid the sort of anarchy that resulted in the last stages of the banking boom years. And it will also eliminate the "spend because it's there" attitude that develops when individuals are afraid of abandoning redundant projects because they fear they will not be able to access funding again. The corollary of all this is that to be truly effective, schools should not just be educating intrapreneurs themselves. Perhaps even more importantly they also need to be educating the businesses which host them.

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