

# **Qualifying Value Creation in Entrepreneurial Teaching and Educational Development**

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## **Summary**

The aim of this workshop is to explore the potentials of value creation models for entrepreneurial education (EE) and other learning processes with entrepreneurial elements in higher education (HE). We present a new value creation model based on empirical research and analysis of existing models tying in with recent research on material artifacts to bridge theory and practice (e.g. Berglund, Bousfiha & Mansoori, 2020). We want to:

- explore the value creation model's usefulness in teaching
- spark inspiration for integrating the value creation perspective in entrepreneurial processes and education

The model is a response to an identified interest in value creation related to EE among teachers and educational leaders at the university; but also, to an identified need for help and guidance in how to introduce and nurture value creation processes in teaching. An earlier model was presented and discussed (Hyldegård & Færgemann, 2022) demonstrating potentials, but also challenges regarding its application as a didactical and pedagogical tool. At this workshop, the participants are invited to experiment with the new model in relation to a real-life case addressing students' value creation during project work and negotiation of values with stakeholders. Participants leave the workshop with inspiration and ideas for how to get started supporting their students in creating value in educational settings.

## **Style**

After a theoretical overview of value creation in entrepreneurial teaching and education, the new model for value creation is introduced. The participants test out the model on a provided case. Potentials and challenges/obstacles of the model and value creation in EE practice are discussed for collective reflection.

## **Expected outcomes**

The workshop contributes a deeper insight into the diversified value creation concept and reflections on its employment in teaching. For example, how value creation models can stimulate and nurture students' focus on value in project work involving external stakeholders. The intention is to spark reflections on different approaches to value creation.

## **Details of any related research**

The proposed value creation model is based on the work by Martin Lackéus (2018), Jones et al. (2020) and Ouden (2012). An earlier version of the model was presented at 3E in 2022 (Hyldegård & Færgemann, 2020), leading to a revision emphasizing 'actors', 'context' and 'time' in value creation processes. This model was discussed at a webinar in November 2022 and during 3 focus groups in January 2023 with academics (N=16) across different disciplines at 6 Danish universities.

## Workshop Summary and key questions to be investigated highlighting existing innovative practice

Value creation is a core element in entrepreneurial education (EE) (Fayolle, 2007); Neck & Greene, 2011; Rasmussen et al., 2016).

The aim of this workshop is to explore the potentials of value creation models for EE and entrepreneurial processes in higher education (HE). We present a new value creation model based on empirical research and analysis of existing models, hence, tying in with recent research on material artifacts to bridge theory and practice (e.g. Berglund, Bousfiha & Mansoori, 2020). More specifically we want to:

- explore the value creation model's usefulness in teaching.
- spark inspiration for integrating the value creation perspective in entrepreneurial processes and education.

The model results from an identified interest in value creation related to EE among teachers and educational leaders at the university; but also, from an identified need for guidance in how to introduce and nurture value creation processes in teaching. An earlier model was presented and discussed (Hyldegård & Færgemann, 2022) demonstrating potentials, but also challenges regarding its application as a didactical and pedagogical tool.

The proposed value creation model (Figure 1) is based on the work by Martin Lackéus (2018), Jones et al. (2020) and Ouden (2012). An earlier version of the model was presented at 3E in 2022 (Hyldegård & Færgemann, 2020), leading to a revision emphasizing 'actors', 'context' and 'time' in value creation processes. This model was discussed at a webinar in November 2022 and during 3 focus groups in January 2023 with academics (N=16) across different disciplines and 6 Danish universities.

At this workshop the participants experiment with the new model in relation to a real-life case addressing students' value creation during project work and their negotiation of values with stakeholders. Participants leave the workshop with inspiration and ideas for how to let students create value in educational settings.

The authors' research interest in value creation models arise from their own experiences related to entrepreneurial teaching and educational development. Having applied Lackéus' (2018) 'Framework for five different kinds of value' in BA and MA programs and recently also in a teacher training program for innovation and entrepreneurship, we started to reflect on value creation and models for didactic use across disciplines. Our research and underlying motivation of the workshop are twofold: 1) to explore *the notion of value creation across disciplines, including teachers' and students' understandings of value in entrepreneurial education and processes*, and 2) to explore *how a didactical value creation model can enable (more) students and educators to work with a divergent value typology?*

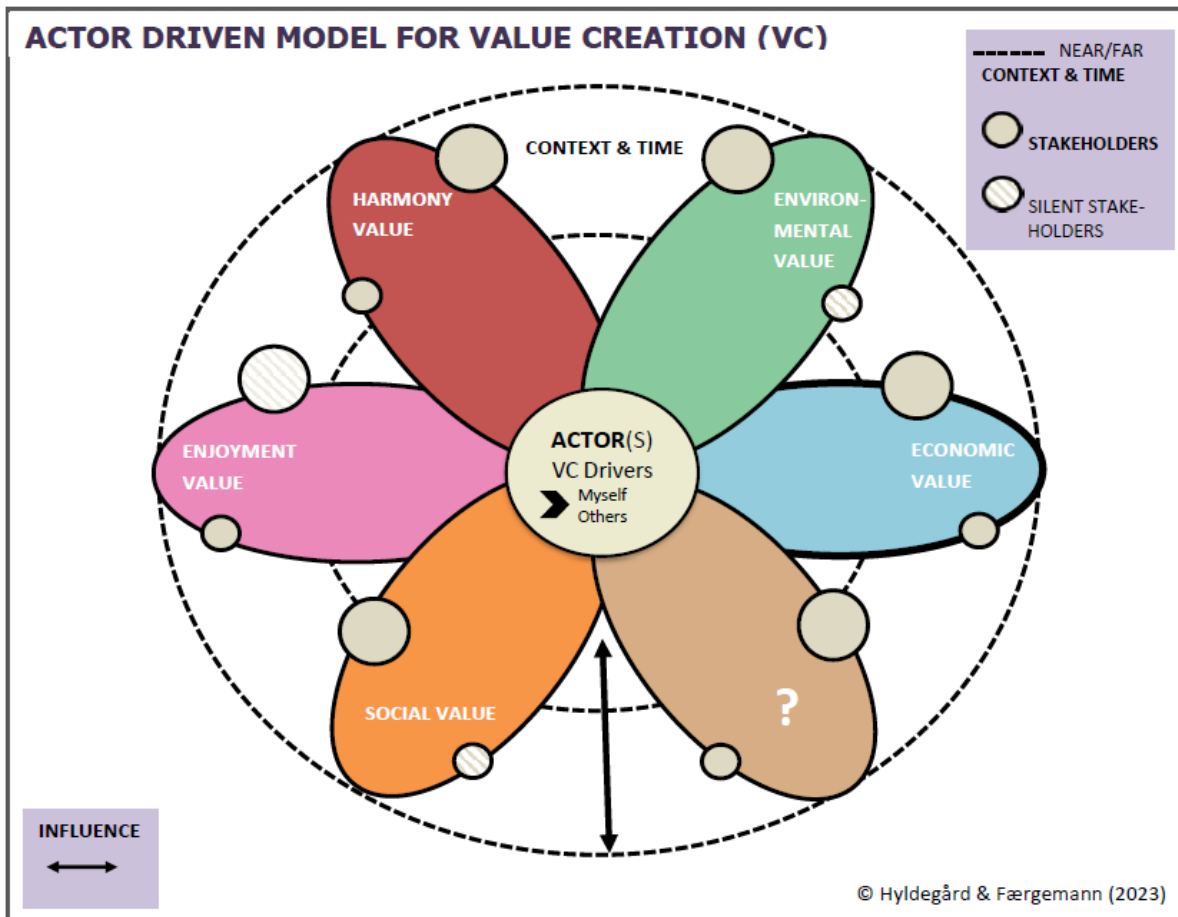


Figure 1: Actor driven model for value creation (VC). It emphasizes ‘actors’, ‘context’ and ‘time’ in value creation processes.

### Details of any underpinning theories, models or pedagogies informing the approach

Before designing the first version of the model, a literature search was performed focusing on value creation models in relation to entrepreneurship education. It resulted in a quite limited number of relevant publications. Lackéus (2016, 2018 & 2020) has presented his “value flower” in several publications. It emphasizes that students should create value for others as part of EE. This experiential learning process makes students able to create value for themselves also as well as increasing their learning outcome in general. Further, his value concept is diversified, though ‘economy’ plays a special role compared to the other types of value. To some extent, Jones, Penaluna & Penaluna (2020) can be seen as a response to Lackéus’ model arguing that students should primarily focus on learning throughout their studies, thus, to qualify themselves to value creation processes *after* graduating. Ouden (2012) is not focusing on entrepreneurship education, nor entrepreneurship, but innovation. However, the authors have found inspiration in the model’s different layers of stakeholders and its emphasis on ecological/environmental value creation. For a more in-depth description and comparison of the models mentioned above, we refer to Hyldegård & Færgemann (2022).

## Details of existing evidence, e.g. feedback/evaluation received so far

Since the first version of the model, it has been revised twice, based on feedback from researchers, teachers, educational developers and other stakeholders in the field of EE at the university level (hereafter informants). It was presented and discussed at 3E 2022, at a webinar for university teachers in November 2022 and during 3 focus groups with Danish researchers and teachers across different disciplines and universities, organized by the authors. The overall feedback has been positive – and most of the informants can see the model’s relevance and potential, depending on the situation and context. A few expressed general skepticisms regarding a model like this, fearing that it can limit/influence the students’ entrepreneurial process. The feedback was centered around 3 themes:

- The “leaves” in the model, e.g., which value types should be included/excluded from the model and why.
- The layout of the model, e.g. the relevance and understanding of some elements, and how well they communicated.
- The application of the model in different educational contexts and situations, e.g. how to use it in class and/or in combination with other models and tools

Interestingly, some informants pointed to the need for also addressing negative value/impact in the model, and the “silent” stakeholders - those who are impacting and/or being impacted more indirectly by an entrepreneurial project.

### Activities and Outcomes:

#### Session breakdown – timings and activities

00 - 04	Welcome, presentation, short motivation/background for the PDW and program
04 - 10	Introduction to the model and the workshop exercise
10 - 27	Group work: Discussions of provided case - when and how do you think that the model could be useful throughout an entrepreneurship course? Visualize on the provided course outline
27 - 39	Presentation/motivation of ‘mini poster’ (3min each group)
39 - 40	Wrapping up and thank you!

### Ways in which your session will be interactive – how will you involve delegates who sign up for your session?

The participants will be asked to test out the new value creation model and apply the model on a provided case in order to discuss its potentials as an analytical and didactical tool. By choosing this approach, the authors hope to gain insight into both the content, configuration, visualizations, and the usefulness of the model. Working with a concrete case will hopefully also accelerate discussions, sharing of experiences and knowledge as well as reflections among the participants, within the short time frame.

## What should participants do in advance?

The only preparation needed is to make yourself acquainted with the model as depicted here in the extended abstract and start reflecting on “value” in relation to *your* teaching and other educational processes.

## Expected participant outcomes and takeaways, e.g. ways in which content could be applied to their context, new resources to use, new approaches, new ways to evaluate practice, new questions to explore

Overall, participants in the workshop will gain insight into an understanding of a diversified value concept as well as inspiration for how to employ it in teaching and educational development. We present a model that can be used as a teaching resource for students in “*through* entrepreneurship courses” (Pittaway & Edwards 2012), where the students are expected to create value for others. The model is intended to support student groups in negotiating and evaluating goals for the value creation process internally and externally with the project’s stakeholders. Also, we expect the model to support course planning and overall educational development.

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