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**ELSC|04**

**ENTREPRENEURIAL LEARNING STUDENT CLUB**

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## EDITORS' WELCOME NOTE

Dear ELSC members and supporters,

Thanks to your interest, work and passion for entrepreneurial activities and topics, the ELSC Newsletter No. 4 is here.

In this issue we have once again collected articles from students from throughout South East Europe and Turkey, primarily from non-business faculties, on the broad topic of entrepreneurship. In this Newsletter, the articles covered very different aspects of entrepreneurship, including:

- overviews of different types of companies and of entrepreneurship support institutions;

- personal reflections on the experience of learning about entrepreneurship;
- descriptions of students' own entrepreneurial ideas and initiatives.

All of this makes our new newsletter interesting to read and very useful for sharing the entrepreneurial spirit among the ELSC members.

Enjoy this issue and provide us with your comments at the ELSC Forum within the SEECEL web site.

**Thomas Farnell**, Editor

**Bojan Jovanovski**, Executive Editor

## I. DISCOVERING ENTREPRENEURSHIP

### Overview of types of entrepreneurship

*Authors: Sonja Angelevska, Irena Bozhinovska, Faculty of Education, University 'St. Clement Ohridski' – Bitola (Macedonia)*

*Editors' note: In this article the authors have presented their selection of the most important basics of company types and entrepreneurial business characteristics – including 'classic' small enterprises, social enterprises and high-tech companies.*

#### Introduction

Entrepreneurship is a process of discovering possibilities and taking actions (risks) for their realisation, with rational use of resources. The term 'entrepreneurship' usually connects to the micro, small and medium companies, which make up more than 90% of all companies and employ around 80% of the total workforce. Entrepreneurs are people who are characterised by innovativeness, huge working energy and dynamics in their actions, taking risks and handling them, cultivating creativity and orientation towards personal success and the success of their company.

This article provides an overview of the following diverse types of entrepreneurship, noting the main differences between them:

- small companies
- medium companies

- large companies
- societal entrepreneurship
- social entrepreneurship
- entrepreneurship in an existing company
- technological entrepreneurship
- high-tech entrepreneurship

#### Small and medium businesses

Small production businesses as well as the small businesses in the service sector have always been typical economic subjects of the trading economy. Small businesses have up to 50 employees, whereas medium enterprises have between 51 and 250 employees.

Small businesses are the most numerous company types in the total structure of companies in today's economy. In the fields of crafts, trade, hospitality and small production, the most numerous are micro/family businesses which employ a small number of people, provide services for a limited number of clients or produce goods which are enough only for the needs of the locals. They often provide services such as repairs, maintenance, cleaning etc. Most employees within the business sector are employed by small companies, not large ones. Small businesses therefore contribute to lowering the percentage of unemployed people and help in developing the economy.

There are two ways of starting one's own business: buying an existing business or starting a new business. Before starting a new business, the

following factors are of great importance: the motivation for business, the working environment, experience and knowledge of the business and the character of the person who starts the business. The main reasons for wishing to start one's own small business are usually the following:

1. Independence: The owner of a small business is his/her own boss.
2. Making connections: Through his/her work the owner makes many contacts with investors, bankers, consumers, employees etc.
3. Flexibility: Small businesses adapt easily to the changes in the local market.
4. Personal satisfaction: Starting a small business is a satisfaction for the owner who observes the company's improvement and growth.

The main advantages and disadvantages of starting a business can be summarised in the table below:

| Advantages when starting own business | Disadvantages when starting own business |
|---------------------------------------|--|
| Financial possibilities               | Risk of failure                          |
| Guaranteed employment                 | Inexperience                             |
| Family employment                     | Inexperience in the management           |
| Challenges                            | Hard work                                |

**Large companies**

Large companies have an important role to play in the development of economies because they are the main carriers of the economic activity in every country. Large companies purchase raw materials in large amounts and at lower prices and have huge production volume which makes production expenses per product very low, and by doing so, they can offer the final product at a lower price. Because of the large volume of work, large

companies also employ a great number of workers, which highly influences the economy of a country. Large companies operate with a lot of resources which improves their credit rating. Finally, large companies cooperate among themselves and help each other in the production processes by creating collaborative contracts and strategic partnerships.

**Societal entrepreneurship**

In contrast to the other types of entrepreneurship, which are mainly focused on the economic interest of the owner, societal entrepreneurship is focused on societal interests, i.e. on improving the quality of life of citizens. If the success of a business entrepreneur is measured by income, then the success of a societal entrepreneur is measured by the level of influence on quality of life in society. When it comes to making profit, the difference between a business entrepreneur and a societal entrepreneur is that the final purpose of the profit for the societal entrepreneur is not personal satisfaction, but raising the quality of life. The investments which the societal entrepreneurs make are usually not short-term, but long-term since they want to make permanent changes in the quality of life of citizens.

Societal entrepreneurs work in different spheres, such as health, education, science, environment, culture, arts, etc.

**Social entrepreneurship**

Social entrepreneurship may be defined as a concept or an attempt to resolve certain social shortages by using methods for making profit which will be reinvested in the business and in taking actions with a social character. Social companies may be defined as commercial entities with a non-profit character or as businesses with primarily social goals. They do not divide the profit among the owners but instead reinvest their income in social programmes.

Social entrepreneurship is a special form of entrepreneurship which is a part of a larger idea of the social economy. The social company is a new business model with a social goal which still isn't prominent in the Macedonian economy but is widely practised across the world. The primary goal of social entrepreneurship is to strengthen social cohesion and solidarity as well as strengthen the innovation capacity in different economy sectors and social fields. In other words, the goal is to generate social value by which the society as a whole can profit from the implemented entrepreneurial activities.

### Entrepreneurship in an existing company

The company growth is a result of its success in creating and using the possibilities, but with the growth, the company may risk losing its entrepreneurial spirit. In the context of large companies, entrepreneurship plays a crucial role and is often referred to as 'corporation entrepreneurship', 'internal entrepreneurship', or 'intrapreneurship'.

### Technological entrepreneurship

New technologies have imposed the need for a new type of entrepreneurship – technological entrepreneurship. The reasons lie in economic structural changes. The total production in a country is a result of the production of all companies which work in the three most important sectors: agriculture, industry and services; technology has resulted in major changes and innovations in each of these sectors. New technologies provide opportunities for improving the technological entrepreneurship in three ways:

1. Because of their financial power, large companies usually get the new technologies first.

2. In order to maintain the lead position on the market or to keep up with the competition, large companies create their own technologies.
3. Technological entrepreneurship may come from small or medium companies, but because of the limited resources they work with this is a rare case.

### High-tech entrepreneurship

High-tech companies are those that are characterised by a high scientific and technological base, fast growth and high expenses for research and development. High-tech companies are usually characterised by having a large number of employees and a large number of product trademarks. Such companies usually emerge in the fields of electronics, computer science, chemistry, pharmacy, etc.

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This overview of different types of businesses shows that 'entrepreneurship' is a broad term that can be understood in a range of different ways, which can encompass local, small-scale, family-owned businesses, non-profit enterprises with social goals or large and global high-technology businesses.

#### Sources:

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Entrepreneurship. (n.d.). In Wikipedia. Retrieved December, 15 2014, from <http://en.wikipedia.org/wiki/Entrepreneurship>

The Mentality of a Successful Career. Ken Sundheim. In Entrepreneur. Retrieved December, 15 2014, from <http://www.entrepreneur.com/article/240825>

## Youth in the civil society sector: the links with entrepreneurship

*Author: Student at the Faculty of Philosophy of the University of Split (Croatia)*

*Editors' note: This article reveals an interesting perspective of the similarities between civil society and entrepreneurial activities – in the sense of turning ideas into action and creating 'social value' rather than economic value.*

Contemporary studies of civil society have been triggered by political debate in which social order, at the level of local community and society in general, should be based on active participation of citizens and their organisations to solve important problems (Bežovan, 2005). This notion of civil society and non-governmental organisations of citizens starts our debate on civil society as a different market in which we find elements of the economic market and use of social capital as a commodity.

Civil society includes, as a collective noun, civil society organisations that may be called voluntary, independent, non-profit, non-governmental or third-sector organisations. Civility and civic virtue are functioning as active and responsible citizenship, which, along with various rights, carries responsibilities as well. Norms and values are the basic accumulation of social capital. Social capital is a feature of organisations within a society and consists values and norms, as well as social networks that can increase efficiency in society. Thus, social capital can be defined in terms of three major components; values and norms, social networks and action – voluntary production of common goods and resources (Bežovan, 2005).

If we look closely at the idea of the framework, definitions and elements of civil society, we can observe the similarity between the definitions and elements found in contemporary literature about the economic market, capital and entrepreneurship. One way of defining entrepreneurship is the production of goods, ideas and services that can be marketed, sold or replaced for some other goods or services. If we

apply the same logic to action within civil society, then we can see how civil organisations act as agents on the *civilian market* – one that is intended for the whole society to use and exchange in. The ideas that civil society develops in the form of projects, programmes and social innovations are essentially 'goods on the market'. However, they do not work in an economic sense (in the sense that there is no exchange of currency) but instead they contribute to social progress, values and norms. Any action by civil society therefore has its wider social value and may positively influence the overall market sentiment for such values.

The differences between the economic and the *civilian market* are obvious, but the underlying logic is the same: to produce something that may be useful, sold or utilised for future growth and development. Civil society is doing just that. It places new ideas, values and innovation that others may have the opportunity to participate in, on a basis that should create room for growth and development within society as well as for the individual who is actively involved in the work of a civil society organisation. If we add to that the idea that a larger number of young people are involved in the work of civil society, not only as volunteers, but as paid workers, it is clear that civil society cannot be considered solely in terms of the non-profit, altruism and benefaction. Moreover, paid work in civil society can sometimes be more competitive than working in the business sector. Workers in civil society organisations depend on social development and successful promotion of their ideas in order to keep their jobs. Young people involved in the work of civil society organisations use their own values, norms and intellect as capital for the creation of social networks that act as a micro-market, or a different kind of social capital, where young people are making a 'profit' in the form of various awards that range from economic pay to status privileges.

### Sources:

Bežovan, G. (2005). *Civilno društvo*, 2nd ed. Zagreb: Nakladni zavod Globus, Hrvatska.

## Centre for Technical Education at the INTERA Technology Park (Bosnia and Herzegovina)

*Authors: Anita Škobič, Student of the Study of Pedagogy, Faculty of Science and Education, University of Mostar (Bosnia and Herzegovina)*

*Editors' note: The author presents the activities of a local technology park set up in Mostar (Bosnia and Herzegovina), with an emphasis on how it engages students, young people and potential entrepreneurs. Is there such an institution in your own cities/regions?*

INTERA (Innovation and Technological Development) Technology Park Mostar is a non-profit non-governmental organisation established with the goal of supporting and encouraging the development of economic processes in the region of Herzegovina (within Bosnia and Herzegovina). The initiative to establish INTERA came from the business community of the city of Mostar. It was created as a result of the need for the development of technological and innovative projects as well as quality and educated workforce that will be competitive in the domestic and foreign markets. INTERA's mission is to help companies and public entities in the development of new products and services, provide a highly-skilled and educated workforce, raise the level of awareness of new technologies and open the door to the economy of the Herzegovina region into the world.

The Centre for Technical Education (CTK) is one of INTERA's initiatives and was set up in cooperation with two additional associations (Aero Club Mostar and the Youth Organisation RINGO). CTK is a place for young people who are interested in natural and technical sciences. The mission of CTK is to provide young generations with access to practical background in electronics, robotics and informatics, thus helping them to begin to develop their talents and supporting them to grow into creative professionals.

CTK is located in an area of the INTERA Technology Park that is equipped for teaching through

workshops and courses where there are mini-projects of different circuits. Many studies show that learning through play is the best way to gain new knowledge, develop skills and positive habits. For this reason, CTK developed a special game that helps develop children's creative and entrepreneurial skills. In addition to being fun and exciting, through constructive and creative play the game develops children's imagination, creativity, problem-solving ability and social skills and awakens their investigative and creative spirit. Young people need such events (as extracurricular activities) since school education unfortunately includes no practical application.

CTK workshops are intended for creative students to have fun and socialise and through such workshops they have produced a number of interesting projects: electronics consultancy and optimisation, developing buzzers for robots, etc. Since its foundation, CTK strives to help young people to show their talents and creativity by focusing on technical sciences and engineering. Through games, entertainment and socialising, high-school students enter the world of technology and gain practical knowledge that will be invaluable when they become university students. Since its foundation, three hundred participants have attended the CTK workshops, who have since graduated in mathematics, modelling, robotics, electronics and informatics. The CTK team feel that, with young geniuses such as these, the country of Bosnia and Herzegovina will be able to make an economic step forward.

It is highly positive that there exists such a centre as CTK/INTERA in Mostar that discovers (and creates) new young entrepreneurs. It is especially commendable that the centre works with primary and secondary school children, whose creations (after the development of their capabilities) can even surpass those of much older people. We sincerely hope that additional centres like this will be developed in Bosnia and Herzegovina.

## II. EMERGING ENTREPRENEURSHIP: STUDENT INITIATIVES

### Identifying problems and solutions in entrepreneurship – Recreation Centre for Women and Children

*Author: Nina Šantič, Faculty of Kinesiology, University of Split (Croatia)*

*Editors' note: This article presents an idea of a student of Kinesiology from Croatia to use an entrepreneurial initiative related to her field of study to address social problems – to set up recreation centres in order to contribute to better public health. The idea emphasises how considering such entrepreneurial initiatives can provide an alternative career path for young Kinesiology graduates who are finding it increasingly hard to find jobs after their studies.*

As a student of professional study of fitness and recreation I have met many fitness instructors and kinesiologists, employed and unemployed. Nowadays when unemployment is at its peak, we can hardly expect an easy job within our profession. Fast employment is truly a rare privilege and the worst thing a person could do is to wait for things to happen by themselves and hope for the best. Labour market trends for kinesiologists are negative and unlikely to change for the foreseeable future, unless significant changes to our approach have been made. A modern kinesiologist who seeks to find his/her place in the labour market is an educated athlete characterised by activity and anticipation of changes in the fields of sport and physical education, innovation in the design of products and services that improve the quality of life of the individual and the entire population, and the willingness to accept

risk investing in entrepreneurial ventures with an uncertain outcome.

While studying at the Faculty of Kinesiology in Split (Croatia) and working at a health club for women, I listened, gathered information, and analysed. Modern life has brought many benefits to humans: easier access to food, reduced labour time and extended leisure time and through technological advances and robotisation workers are being replaced with modern machines at an increased rate. On one hand, this trend contributes to the improvement of the quality of life. On the other hand, it also jeopardises human psychophysical homeostasis. Modern man thus suffers the consequences of the lack of movement and the lack of education and awareness in the areas of recreation and nutrition.

The increased need for physical activity during leisure time rapidly initiated the development of sports and fitness industry. A growing number of small and large fitness centres and sports clubs with a variety of programmes to attract users are present in the market. Their basic objective is usually to maximise profit. Media play an important role in this, setting trends in all areas of human life, especially negative trends such as the tendency towards stereotypical excellence in everything, most notably physical appearance. Physical appearance is generally the strongest motivation for people turning them towards recreation in fitness centres at an increased rate. Therefore, programmes for weight loss and body shaping are the main selling points of fitness facilities to attract as many users.

A large number of devices, different accessories and eye-catching names of programmes are a part of marketing strategies of profitable centres for recreation. However, specialised sports clubs often in their essence result-driven and may thus risk neglecting the health of children and athletes.

Because of the tendency to aim for quantity, organised exercises in profitable fitness centres are not at a satisfactory level of quality and do not necessarily ensure a healthy and active life for the individual. In a society where immobility and poor nutrition are at a rise, offers from fitness centres and specialised sports clubs are not sufficient to stop this negative trend. Over the course of work in fitness centres, I have especially noticed the limitations we are faced with in the recreation areas of mothers with children and pensioners. Women with children, faced with a lack of financial resources, invest their own time and money mainly in the activities of their children. Conversely, pensioners are faced with the problems of the inadequate supply of fitness facilities for their target segment and low purchasing power.

Despite clearly identified, unmet needs of specific target segments in the field of sports and recreation in the labour market, there is a growing number of unemployed kinesiology coaches. Should we not make more use of such coaches precisely in this situation? This would be important not only for contributing to personal growth and development, but also for the growth and development of a healthy and active community. Such a community should logically be more productive and consequently generate lower costs of the health system of a country.

I believe that opening a centre for the recreation of women and children in small and large towns and cities where exercise would be available to everyone within these two groups (regardless of age, the amount of free time and social status) would constitute a step forward in solving the problems described above. When starting a business and a recreation centre for the general population, including segments of lower purchasing power,

the most important limitations are associated with income and financing. Partner relationships of private investors – entrepreneurs, and the local community, in which the local community private partner provides the space for the centre at affordable, preferential terms, and the private partner provides programmes designed to improve the overall mental and physical health of women and children, hires trained people and designs the marketing plan, would ensure an efficient business centre. Opening such a centre would also result in creating new jobs.

The centre should not focus solely on the organised exercise of women and children, but also their education in various fields. Free workshops and lectures on healthy growth and development of children, a healthy diet and the prevention of diseases caused by an unhealthy lifestyle could raise awareness to a higher level. Long-term results would include a healthier society and a reduced number of patients with type II diabetes, high blood-pressure, heart problems, increased cholesterol, obesity, and many other diseases that result in severe health conditions and often death. Children's programmes should provide a direct path for children towards a healthy and active lifestyle from an early age. Sport must primarily be aimed at the healthy growth and development of children, development of their basic motor and cognitive abilities, and their socialisation. Children often, due to lack of motivation, give up sports because they do not have sufficient talent for a particular sport. Through its work the employees of the centre, via its programmes would have the opportunity to effect change in public awareness of sport and recreation. The centre for recreation of women and children would operate exclusively for the purpose of their healthy growth and development, not sports results. The goal is to teach individuals to realise their maximum and to constantly work on themselves.

The project of setting up a recreation centre for women and children in cities where this population is not engaged in exercise would result in multiple benefits for individuals such

as unemployed kinesiologists, nutritionists or groups such as children, mothers with children, and retired women. Consequently, the rise of the number of people involved in organised exercise under the supervision of qualified kinesiologists would improve productivity, extend the service, life and the health of the nation.

Through this project (or other similar initiatives), educated kinesiologists that are sufficiently proactive, innovative and willing to take the risk of potential failure of the project, who have a clear vision and are constantly looking for opportunities for personal and professional development, could find their place in the labour market.

## Youth Entrepreneurship: Youth Association 'YES!' (Bosnia and Herzegovina)

*Author: Amra Mujagić, Faculty of Economics, University of Tuzla (Bosnia and Herzegovina)*

*Editors' note: This article presents the development of the Youth Association YES and its activities through which young people develop their entrepreneurial skills.*



As a student of the Faculty of Economics, University of Tuzla, I had the opportunity to get an insight into the world of entrepreneurship by taking the obligatory subjects from our curriculum.

I look at entrepreneurship as an innovative and imaginative, passionate and competitive world, a world where everything is possible. Entrepreneurship is changing the ways of thinking, individual attitudes and even lives, especially the lives of young people. In it, many of us recognise the opportunity to demonstrate our skills and abilities, and to achieve maximum potential and increase our chances for success.

Thanks to entrepreneurship, aspirations of young people are no longer focused only on high salaries. Priorities have changed: the focus is largely placed on personal progress and success, and the individual's contribution to community and society. Youth entrepreneurship refers to actions taken by young people who recognise the needs of the society and who use all their possibilities to successfully fulfil those needs. Youth entrepreneurship consists of applying all entrepreneurial principles to the social sector with the aim of improving the quality of living and success measured by the influence on social changes.

There is one such example of youth entrepreneurship in my community: the Youth Association 'YES!'. YES! is an association where the young, especially students, get involved in different activities and projects that contribute to creating better environment for youth in the community on a voluntary basis. Established by students of the Faculty of the Economics in Tuzla in October 2014, the aim of the association YES! is to motivate youth to be more active, to show them that there are many opportunities and much unused potential, and get them to think 'out of the box'. The expected result of the activities of YES! is to increase the influence of young people in society. The activities of YES! are focused on strengthening young people's skills of through projects or team building activities, and at the same time encouraging youth to take on their initiatives.

With the full support of professional staff of the Faculty of Economics in Tuzla, the association rapidly began performing its activities. Most of them focused on participating in projects and trainings. The association started its first project called '*Coffee with...*' which featured a series of motivating talks by entrepreneurs (including local business owners, NGOs, the head of the Centre of Entrepreneurship, etc.) who shared their experiences of both success and failure. With the realisation of the first project, the desire of young people to join the association increased.

Another project, in cooperation with the association 'Multi' from Tuzla, was a debating competition under the name '*The night of ideas*'. The competition took place in the chambers of the Faculty of Economics in Tuzla, where 14 teams with 3 members each took part. The competition took place over two nights in front of more than 150 young people who had the opportunity to listen to plans and arguments of debaters who tried to solve the problems which are of main importance

in Bosnia and Herzegovina (youth unemployment, corruption and the (lack of) success of privatisation in B&H).

Finally, members of the YES! Association had the chance to be a part of the project '*Idea Plus*', implemented by the 'Multi' association. Alongside other contestants, members of YES! attended free educational courses concerning entrepreneurship ideas and writing of business plans. At the end of these courses and workshops, the three best business plans won grants for starting their own businesses and thus realising their ideas.

For now, the association still acts as an informal organisation and the main goal is to have it registered. Some of the future projects will include creating workshops for students of primary and high schools. These workshops will aim at introducing entrepreneurship and its importance to students in order to encourage the development of the entrepreneurial mind-set among them.

Plans are also in place to implement projects such as organising a small business fair (where local businesses can present their work) and organising the first YES! seminar at which the importance of sports and healthy living will be stressed. It is important to note that members of the YES! Association attended the training sessions in the field of entrepreneurship ('Enterprising students - Enterprising University') organised through the SEECEL regional project or entrepreneurial learning. During the short – but very fruitful – work of the YES! Association, our implemented activities have had a great influence on local young people. The association is formed out of strong, successful young people willing to progress through life and society. They all have the same motivation: to create better living conditions for themselves, for their colleagues and for their children. If we can find even a little bit of the truth in the proverb '*the bright future lies in the hands of young people*', then Tuzla and Bosnia and Herzegovina have a very bright future!

### III. EXPERIENCING ENTREPRENEURSHIP: PERSONAL REFLECTIONS ON ENTREPRENEURIAL LEARNING

#### Do engineers need an entrepreneurial education? A student's perspective

*Author: Viktorija Jakimovska, Faculty of Natural Sciences and Mathematics, Ss. Cyril and Methodius University in Skopje (the former Yugoslav Republic of Macedonia)*

*Editors' note: The author provides a personal reflection on the importance (and necessity) of developing entrepreneurial skills along with technical skills as an important competitive advantage in the job market.*

As students of a technical faculty such as the faculty of Natural Sciences and Mathematics in Skopje, our fields of studies have barely any connection to the subject of business and entrepreneurship. At first, one might think that it makes sense; we should focus on our field of interest and leave the economic expertise to students of economics, but is it really that simple today? We live in a modern age where everything boils down to business – one must struggle to achieve goals and an entrepreneur's sense is essential. So, is it enough just to be an expert in our field of study when we have no idea how to be an actual expert when it comes to the job?

The truth is – it isn't enough. After we finish our education, we step out into the real world and it's a battlefield out there. Everyone must fight, but only

a few manage to succeed. What separates those few from the rest who try is not just how much knowledge they have obtained over the course of their studies, or how great their grades were, but something called *the entrepreneur's touch*. If a young person today would know just a few basic things like how a company works, or how to handle him/herself in the business world, or even how to manage their own company, he/she would have at least a little of that entrepreneur's touch and would have much more chances of finding a good employer, progress in their work, maybe even becoming a leader and a real expert. But the lack of information in this area over the course of our studies unfortunately handicaps us and we graduate from school with huge potential but no knowledge on how to use it. As students, we believe that if we were given at least some knowledge of entrepreneurship and business in our studies, we would develop that business sense. Eventhough it might seem strange at first, learning about things which might not seem to have anything to do with our area of expertise, would later be of great help to us in our life and in work and would show that entrepreneurship had everything to do with it.

We support the idea of implementing learning about entrepreneurship at technical faculties in Macedonia because we believe it would, in the long run, truly change the circumstances of our employment in this country.

## How to think like an inspiring leader

Authors: Marijana Grkovič, Business technology incubator of technical faculties Belgrade (Serbia)

*Editors' note: Although this topic usually covers direct entrepreneurial experiences of students, in this article the author presents her own perception of the entrepreneurial process of idea development and its communication with the customers.*

In order to succeed as an entrepreneur, an individual needs to strive to make his/her idea useable, needs to have specific skills and needs to have an insight into the customer's mind. So why do we buy things? And would anyone buy from us? Most of us should ask ourselves why we trust certain companies more than others, although their products might be of the same class as in other companies. After listening to a TED Talk by Simon Sinek at TED talks (<http://goo.gl/WX6qEW>), I became curious about these questions. The answer provided by Sinek in his talk (which convinced me) was a very simple model of how our buyer's mind works: it is about how you can sell an *idea*.

But how can we buy an idea? How can something that doesn't have a real form be buyable in millions of copies? The longer I listened to Sinek's idea, the more I became convinced that he has a point (paradoxically, he sold me his idea!). One of his examples is the Apple Company. We all know all about the company, their products, and the variety of technologies. What is the simple catch? How did we embrace their idea of the best possible purchase? What does Apple have that their competition doesn't, if we assume they all have same start base? The answer according to Simon Sinek is that

Apple think and act the opposite of everyone else (which is a pattern that all great and inspiring leaders have), something Sinek calls a 'golden circle'. As you have probably heard and seen in the video, we usually think from 'outside-in'. Inspired leaders will think from the inside-out. So if we reverse the order of how we transmit information to potential buyers, we are more likely to sell our products! As Simon says 'People don't buy what you do; people buy *why you do it.*'. From my point of view, Sinek has hit the essence of marketing: we all know marketing sells, but what kind of marketing sells in the long-term? Idea marketing.

We want our buyers to be loyal to us and to achieve this we have to be trustworthy of their time and money – we need them to trust our *idea*. This is the basis of all customer satisfaction. If I say we need customers to trust our idea, what I mean is we need them to believe in what we believe. Of course, trust is not simple to get, and understanding our idea can also be difficult. But entrepreneurs have to aim towards the goal of making their idea the buyer's idea of a perfect solution (not good, not ok, but perfect!). The entrepreneur has to make his/her idea a worldwide *idea*, not a worldwide product. Therefore, entrepreneurs should not have a dream of becoming rich or famous. Entrepreneurs should dream of creating something that helps, that makes things get done faster, something that makes someone's life better, that makes someone's day brighter, or makes time for other perfect moments in life that we would miss if we didn't buy a product that sells.

Listen to Simon Sinek and think about what he says – he explains it much better than me, and I'm just spreading the idea. I believe in what he believes. In other words: what entrepreneurs do is a proof of what they believe.

## Student business plan competition: 'I have an idea!'

*Authors: Sadžida Dučić, Faculty of Science, University of Sarajevo (Bosnia and Herzegovina)*

*Editors' note: The author presents an interesting initiative that may be used as a good practice for the development of student entrepreneurship ventures.*

Given the economic and political situation in Bosnia and Herzegovina many students are asking themselves whether it is wise to start implementing their entrepreneurial idea. Students, in general, are not familiar with the process of creating a business plan for ideas that they have, neither are they familiar with the legislation to the extent that they dare to turn their idea into reality.

The project 'Student Entrepreneurship', funded by the United States Agency for International Development (USAID), implemented by the Centre for Research and Studies GEA in cooperation with the University of Sarajevo, Banja Luka University and the University of Mostar is active since 2012 in Bosnia and Herzegovina. For the fourth consecutive year the project supports, trains and funds students with efforts to realise their ideas and not let them only remain as 'ideas on paper.'

The programme is designed for students from all faculties in Bosnia and Herzegovina (public or private) who think they are creative and always have creative ideas on their mind. All kind of ideas are welcome, whether they are about a service, product, handmade work, or art, both in the real or a virtual world.

The programme is designed in such a way that students attend school for business ideas that takes place in three cities: Sarajevo, Banja Luka and Mostar. Students learn how to design a good business idea, as well as the most important

things in marketing, entrepreneurship, market research, finance, and legal regulations, or the basics of creating business plans. Students have the opportunity to exchange knowledge with the creators of the project, professional speakers and successful entrepreneurs who talk about how they have accomplished their ideas. After the completion of the course each participant receives a certificate which, along with the skills gained, is a nice addition to their CV. The course lasts for 14 days and it is divided into 4 modules. Students apply with their business idea as an individual participant, or as a team.

In the programme 'I have an idea', where the students learn how to turn their ideas into a business plan, cash prizes are provided for the winning participants. At the end of the course, participants are required to make a business plan for a specific business idea with which they can compete for the prize. 12 prizes are awarded from a prize fund of 48.000 USD. The best business ideas are presented at the Youth Business Forum.

Here is a summary of last year's participants Muamer Vrana's experience about this project:

*'I was sceptical to sign up at all at first because art is not valued enough in our society and I feared that the idea would fail before it even started. However, attending the School for business ideas, I have learned so many new things, so I was able to expand my idea and push it in the right direction. Today I successfully sell my artwork and my colleagues' artwork on my website and judging by the daily visitors, I'm doing pretty well. My recommendation is that students do not condemn their ideas to fail at the very beginning, instead they need to widen their knowledge to help them to succeed.'*

Young people from Bosnia and Herzegovina are grateful to have the opportunity to be a part of this project which can be seen in the increasing number of applications for the project 'I have an idea'.

## Education and job fair 'Learn-explore-network'

Author: Aleksandar Čičić, University of Banja Luka (Bosnia and Herzegovina)

*Editors' note: This article is about the importance of student activities in career planning presented through organising and/or attending a job fair, providing inside, in the job market driving forces. The article notes how self-employment also needs to be present as a career opportunity, however most students feel that they are not yet ready for such an option.*

The 'Education and Job Fair: Learn – Explore – Network' took place on Friday, March 20, 2015 at the Borik Sports Hall in Banja Luka. The fair was organised by the Office of the EU Special Representative (EUSR) in Bosnia and Herzegovina (BiH) and the Norwegian Embassy to BiH. The fair was a product of the Compact for Growth and Jobs, which is a practical agenda that outlines necessary economic reforms in BiH. It was presented to the BiH public following the Forum for Prosperity and Jobs, which convened in May 2014. Proposals from the forum are outlined in the Compact. Some of the reforms listed in the Compact include: the reduction of taxes, increased openness and competitiveness, a reduction in the requirements for starting a business, etc.

The fair brought together about 150 representatives, including employers, intermediaries and educators who presented opportunities for the 10,000 students and young adults who visited the fair.

Each institution was represented at a booth where visitors could learn about the representatives' work, plans for the future, etc. The fair was an excellent networking event for the attendees who had the opportunity to inquire about job opportunities, distribute cover letters and arrange job interviews. With the help of partners around Banja Luka, the

fair was able to offer more than 1,000 job openings and various lectures on employment-related topics.

Throughout the education section of the fair, attendees could see what types of programmes various educational institutions have to offer and had the chance to learn about opportunities for informal education in courses such as foreign languages, IT skills, accounting, etc.

Employers, NGOs, and educational institutions conducted various presentations that were intended to provide students with useful information regarding the status of the economy, current needs of employers, opportunities for personal and professional growth, gaining practical experience and becoming competitive in the labour market. The presentations were useful because attendees were provided with the opportunity to gain insight from those who have real-world experience, understand which sector of the economy can provide the largest number of jobs, and were able to learn how to pre-qualify for opportunities.

The best way to experience the event was to visit and acquire information at each booth. Each institution had a booth with student volunteers and staff representatives.

The University of Banja Luka Entrepreneurship Centre (UEC) was exhibited for interested individuals. Most questions were about the UEC and what the centre does. Some students expressed interest in opportunities for volunteering and gaining practical experience, unfortunately this was only a small number. The number of students who were interested in entrepreneurship and opportunities for starting their own business was also small. The impression is that students are looking for employment but are not ready to engage in entrepreneurship activities yet. A majority of the fair's attendees came with the idea of seeking job openings and learning about new and exciting

opportunities in the education and economic sector. Vacancies offered abroad were most popular among the students.

The fair hosted a number of workshops on searching for jobs, writing cover letters and interview behaviour. These workshops were particularly relevant for young people who will soon be emerging into the labour market. The 'Hot chair' workshop consisted of a practice interview with typical questions a potential employer might

ask during a job interview. This short exercise provided the fair attendees valuable techniques that will better prepare them for success in future job interviews.

The fair was one of many actions implemented in the fight against unemployment in BiH. Under the Compact, other similar programmes and activities will occur, which will contribute to decrease the unemployment rate and give young people a chance for a better life in BiH.



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