Invitation

This is to cordially invite

Prof. Eugene Fregetto

to the

Inauguration Ceremony

of the

Masters of Entrepreneurship Program

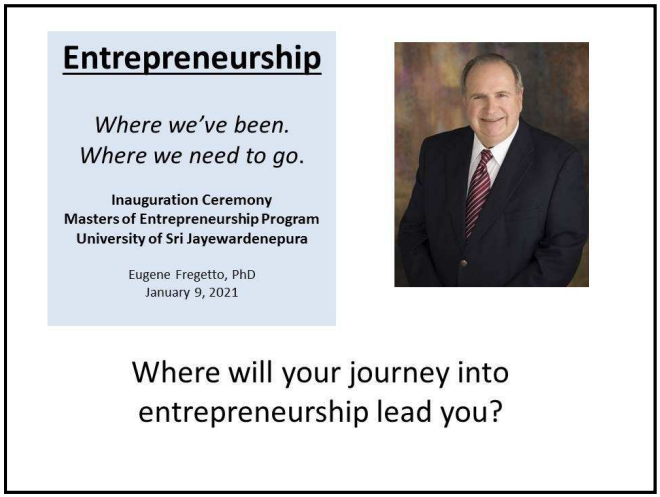
on **09th January 2021**

at **7.00 P.M. Onwards**

held **Online via Zoom**

Your participation is highly appreciated

Master's of Entrepreneurship Program 2020/2022
Department of Entrepreneurship
Faculty of Management Studies and Commerce
Univeristy of Sri Jayewardenepura



Entrepreneurship as we know it today started in America during the early 1900s. This is the story of entrepreneurship development in America.

Where will your journey into entrepreneurial lead you?
My journey into entrepreneurship started in 1970, 50 years ago, and I'd like to tell you about my journey.

In 1970, I started the first of my three overlapping careers as a professional photographer; this career lasted seventeen years. In 1974, I started my second career as a purchasing agent for a major government agency taking on high-risk, politically sensitive contracts with an entrepreneurial mindset; this career lasted twenty-five years. In 1982, I started my third career as a professor of entrepreneurship and marketing; this career lasted for thirty-four years. In 2016, I started my "retirement career" and that is why I am speaking to you today.

Entrepreneurship is a young discipline; we've made progress, but still have a long way to go. The story of entrepreneurship in America is the story of the search for legitimacy and popularity, and I have an interesting story to tell you.

My wish for you is that your journey will be as exciting as my journey.

WWII is certainly a key turning point for both the world and America, but it is also a turning point for entrepreneurship as well.

- 1915 - F.W. Taussig published ***Principles of Economics***
- 1921 - Frank Knight published ***Risk, Uncertainty and Profit***
- 1934 - Schumpeter's ***The Theory of Economic Development*** is translated into English

Before WWII, a few scholars published works upon which the American view of entrepreneurship was to be developed. Three notable works include Taussig's textbook about the principle of economics in which he makes the argument that the role of the entrepreneur is not merely innovation, but also wealth creation; followed by Knight's book about risk, uncertainty and profit that provides the first complete definitive American model of the entrepreneurial process, and Shumpeter's book about the theory of economic development in which he connected the entrepreneur with creative destruction. His book is finally translated into English so American scholars can incorporate his thoughts with theirs.

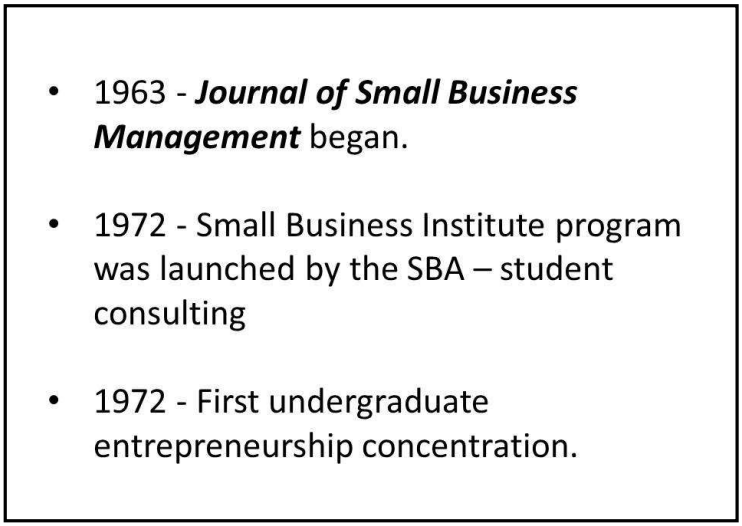
These three scholars and their books helped to lay the foundation for viewing entrepreneurship as an individual and personal decision, an intentional decision rather than being a passive actor in an economic model. These scholars gave the entrepreneur human qualities and human tasks like the creation of wealth, profit and risk behaviors, along with the power of creative destruction. Also, and most importantly, scholars started to believe that entrepreneurship, itself, is a behavior that could be stimulated and created, and so the first courses in entrepreneurship started to appear in the U.S. after WWII.

- 1947 – First entrepreneurship course taught at Harvard.
- 1951 - Coleman Foundation Created
- 1953 - U.S. Small Business Administration (SBA) started.
- 1956 - International Council for Small Business (ICSB) was formed in the U.S.

After WWII, several key events took place. The first course in entrepreneurship was taught in 1947, only 73 years ago.

In 1951 the first foundation to fund entrepreneurship education as a major focus was created, the Coleman Foundation; the American government established the Small Business Administration to provide its support for small businesses; and the first international association was formed to bring together entrepreneurship scholars from around the world.

These were very humble beginnings and done so with little fanfare, yet had an important and lasting impact.



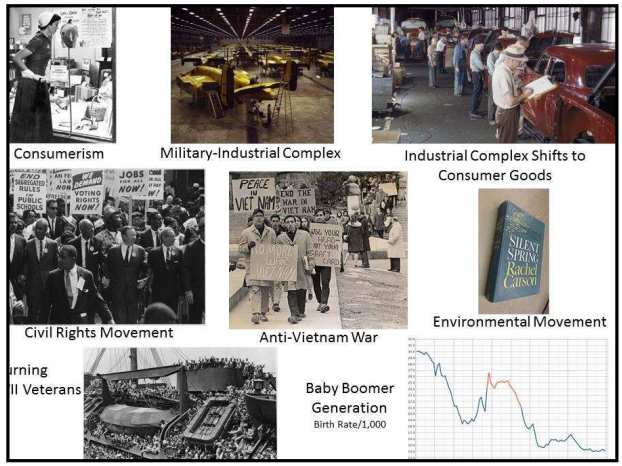
It took about another decade before three additional "important firsts" occurred: The first refereed scholarly journal devoted to mainstream entrepreneurship/small business research was published by the International Council for Small Business: the ***Journal of Small Business Management.***

It took the SBA nearly two decades to launch a new and innovative program to help small businesses. The Small Business Institute that provided student-consulting services to small businesses, financed by the SBA.

and, over twenty years after the first course in entrepreneurship was taught at Harvard, a college finally established an undergraduate entrepreneurship concentration providing a role model for other colleges to emulate. Progress in developing entrepreneurship was slow and represented very little progress over two decades.

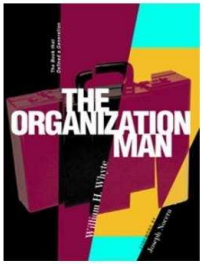
Why was progress so slow during the 50s, 60s, and 70s?

The answer is that America was busy doing other important things during that time: Rise in consumerism, rise in big business, and major social movements, such as, the Civil rights, women rights, anti-Vietnam War, and the start of the environmental movement.



Consumerism was fed by two concurrent events: the military-industrial complex and the Baby Boomer Generation. In four years during WWII, American industrial production, already the world's largest, doubled in size.

After the end of WWII, America's untouched military-industrial complex that supplied almost two-thirds of all the Allied military equipment produced during the war, did not shut down its production; instead it changed to producing consumer goods – goods for the 12 million troops returning home to begin families. Within 15 years, those WWII Veterans birthed over 70 million babies – My father and his fellow veterans gave birth to my generation, the Baby Boomer Generation – and – nearly overnight – we shifted from a war economy to a consumer economy. During the 1950s, the economy expanded by 37%! Entrepreneurs were not needed to stimulate the economy! The consumers' appetite and Big business feed the economic flames of growth as America was producing consumer goods on a massive scale, and the big military-industrial complex was now producing the consumer goods; and those big organizations became the ideal place to work.



"The fact that a majority of seniors headed for business shy from the idea of being entrepreneurs is only in part due to fear of economic risk. . . . The entrepreneur, as many see him, is a selfish type motivated by greed, and he is, furthermore, unhappy. The big-time operator as sketched in fiction eventually so loses stomach for enterprise that he finds happiness only when he stops being an entrepreneur, . . . "

After WWII until the late 1970s, America was dominated by the "big business mentality" that not only reduced interest in entrepreneurship but dismisses entrepreneurship as a viable career. This is a quote from the book ***The Organizational Man*** published in 1956; a book that portrays the aspiration of college graduates to seek jobs under the protection of the big organization where they will find jobs that promise security and a high standard of living.

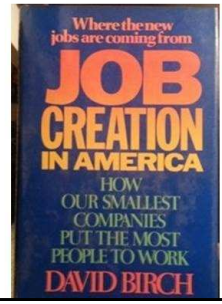
The 70s showed two additional notable events with the establishment of the first Small Business Development Center that has now become an extremely important source of management assistance for aspiring entrepreneurs and small business owners to this day.

- 1977 - First pilot Small Business Development Center (SBDC).
- 1979 - David Birch published "The Job Generation Process."

Illinois Small Business Development Centers (SBDC)

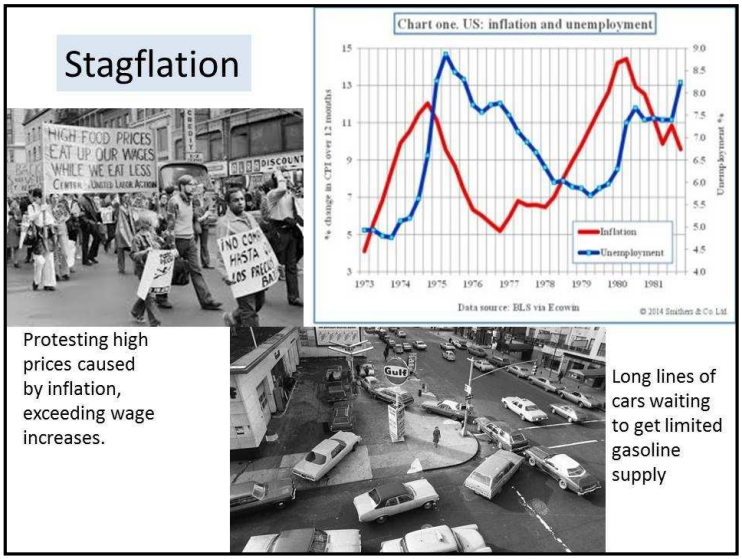
AMERICA'S SBDC ILLINOIS

Providing Professional Guidance For Business Growth



However, it was David Birch's study in 1979 that turned the spotlight on entrepreneurs and small businesses. His provocative work showed that small firms are the most important source of job creation in the U.S. economy. Birch's study provided the first evidence in support of the argument that small businesses are the primary engines of job growth, claiming that 66% of all net new jobs in the United States between 1969-1976 were created by firms with 20 or fewer employees and 81.5% were created by firms with 100 or fewer employees.

Birch's argument about the important role of small business in job creation fit perfectly with the U.S. government's tradition of supporting small businesses starting in 1953 with the founding of the SBA, and his findings were often cited as justification for favorable government regulations, tax incentives, and support programs for small businesses.

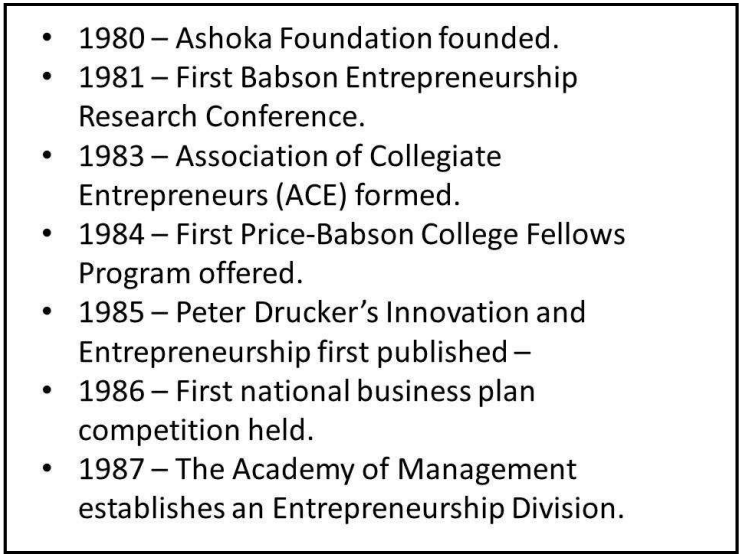


Of equal importance to Birch's research, is that his study appeared at a time when two other critical events occurred that would also help bring legitimacy to the study of entrepreneurship. The first event was stagflation, double-digit unemployment and double-digit inflation with low economic growth – a grim economic situation. During the 1970s and early 80s, presidents tried different macro policies to combat the problems of high unemployment and high inflation with no apparent answer on the horizon. As we enter the 1980s we are still searching for a solution.



Fortunately, a potential answer had risen over the horizon with the creation of the personal computer. The personal computer industry began in 1977 with the introduction of three preassembled mass-produced personal computers: Apple, Radio Shack's TRS-80, and the Commodore PET.

In the early 1980s, virtually all of the world's hard drive production was in the US with Japan producing about 7%, and nearly all the PCs were manufactured in America – nearly all firms were founded by entrepreneurs, and many grew rapidly to create not only a new industry with new markets but they created jobs, jobs, and more jobs. This provided clear evidence that small, entrepreneurial firms could create jobs – and in this case – created an industry and a growing market. Finally, entrepreneurship was recognized as legitimate; a proven job creator as David Birch had found in his study!



Due to the rise in legitimacy of entrepreneurship, the 1980s saw a surge of "firsts" in the further development of entrepreneurship in America. The first foundation to promote social entrepreneurship, Ashoka Foundation, was founded, and Ashoka remains a leader in social entrepreneurship today.

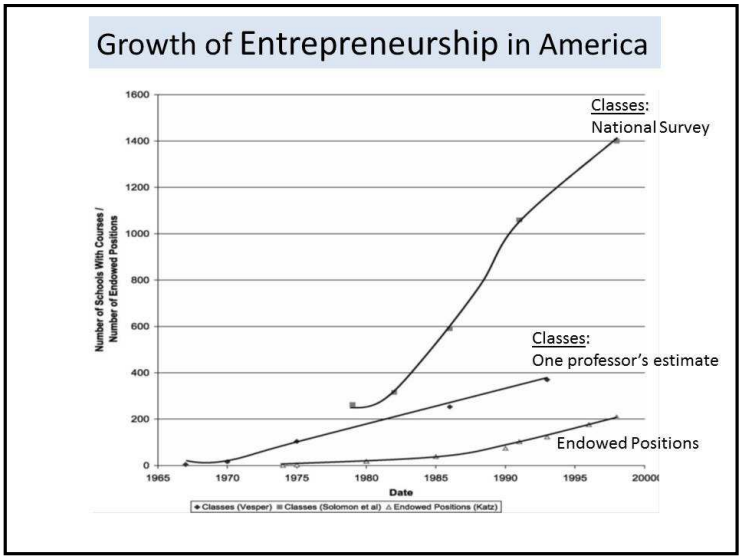
Babson, a leader in entrepreneurship education today, started its series of entrepreneurship research conferences and its first Price-Babson Fellows Program to develop entrepreneurship professors. I was a graduate of its 1987 Fellows program.

College students even created a "first" by forming the Association of Collegiate Entrepreneurs (ACE) in 1983, an organization that is till promoting collegiate entrepreneurship today under the CEO name, Collegiate Entrepreneurship Organization.

Among the enduring influences of Schumpeter is Peter Drucker, the father of management thinking, who was impressed by the importance of innovation and entrepreneurs stressed by Schumpeter's work. In 1985, Peter Drucker's published his classic book on innovation and entrepreneurship. It was the first book to present innovation and entrepreneurship as a purposeful and systematic discipline that explains and analyzes the challenges and opportunities of America's new entrepreneurial economy.

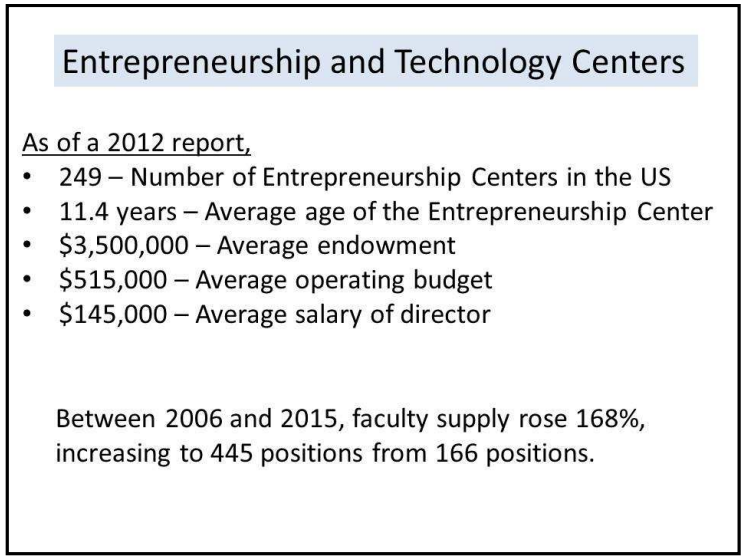
Two other notable "firsts" were started in the 80s. The first national business plan competition; today there are nearly an unlimited number of business plan competitions for the aspiring entrepreneur to find money.
And the landmark decision by the Academy of Management to formally recognize the importance of entrepreneurship in management education by its decision to establish an Entrepreneurship Division within the AOM, as AOM is the leading academic association for American business colleges and universities.

As we entered the 1990s, entrepreneurship was established as a legitimate field of research, education, and practice. We believed in not only its importance to our economy, but also in our ability to stimulate more entrepreneurial action via education, mentoring, and policy – and – the number of entrepreneurship courses started to explode.

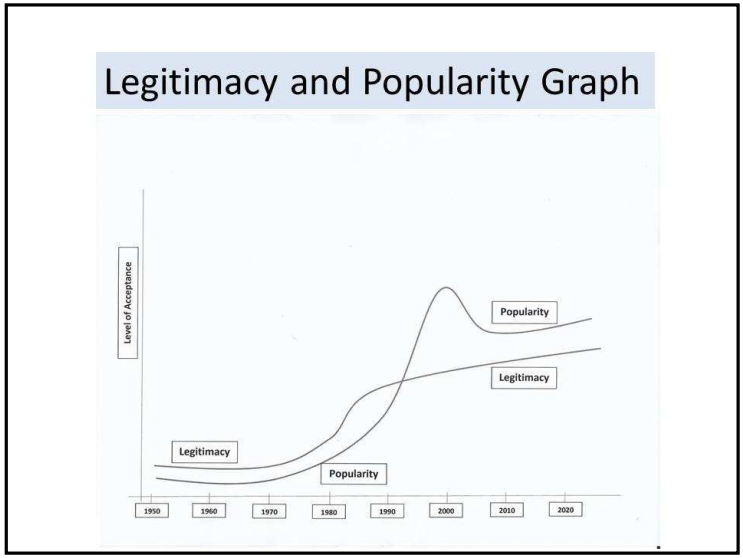


In 1947, the first course in entrepreneurship attracted only 188 students. By 1985, 253 colleges or universities offered courses in small business management or entrepreneurship. By 1994, more than 120,000 American students were taking an entrepreneurship or small business management course. By the year 2000, 2200 courses at over 1600 schools taught entrepreneurship.

In addition to courses, America made an enormous investment in entrepreneurship education beyond undergraduate and graduate school courses. Today, there are at least 277 endowed chairs, 249 entrepreneurship and innovation centers, and 44 English-language refereed academic journals; regarding formal PhD programs in entrepreneurship, there are now 85 programs, up from 12 in 2002. An impressive growth!



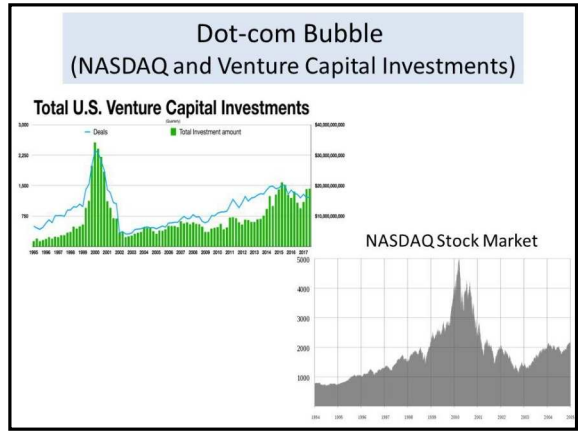
This substantial investment is also seen in the investment in entrepreneurship and innovation centers with an average endowment of $3.5 million and average operating cost of over $500,000. In addition, colleges and universities increased their investment in entrepreneurship faculty by 168% between 2006 and 2015, employing 445 in 2015, up from 166 in 2006. I'm in awe of the vast amount of money and other resources committed to developing entrepreneurship in America today – especially - as I reflect upon my experience of the scarcity of money and other resources while entrepreneurship was searching for legitimacy.



Based on our progress during the 1980s, we were certainly on our way to even greater success in entrepreneurship education! However, we did not have time to become complacent!

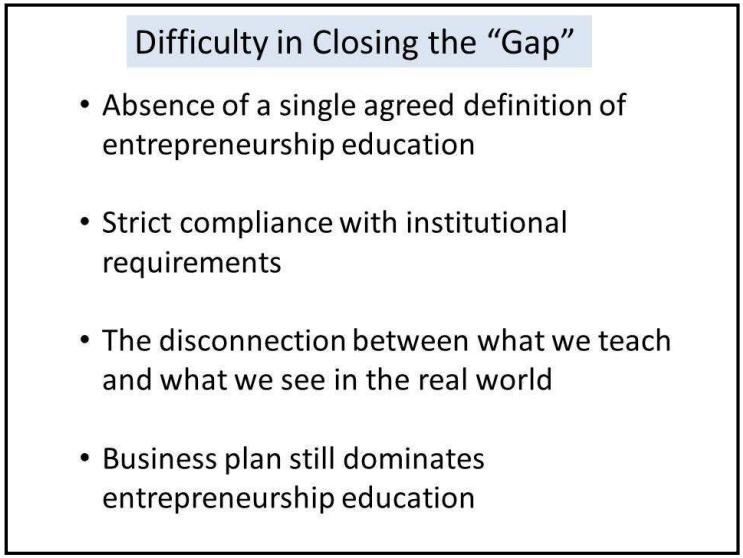
As shown in the graph, legitimacy was higher than popularity for the four decades after WWII and this legitimacy helped to increase the popularity of entrepreneurship from the mid-1970s until the early 1990s, but starting in the mid-1990s, there was an explosion in the popularity of entrepreneurship, causing popularity to exponentially increase beyond scholars' ability to support entrepreneurship's rapid increase in popularity.

What caused the exponential increase? What caused the enormous gap between legitimacy and popularity? The Dot-com Boom.



Starting in the mid-1990s with the explosion of the Dot-com start-ups on the Internet, the popularity of entrepreneurship increased exponentially, expanding well beyond the foundational work that had been developed to legitimize entrepreneurship. Soon, the business world saw thousands of young, tech-savvy, computer nerds get millions and millions in funding because they knew HTML computer language and could create web pages. Everyone wanted to be an entrepreneur! Well, everyone wanted to be a millionaire! And, venture capitalists were virtually throwing money to these Dot-coms, because they feared missing this great opportunity! Consequently, a bubble was created.

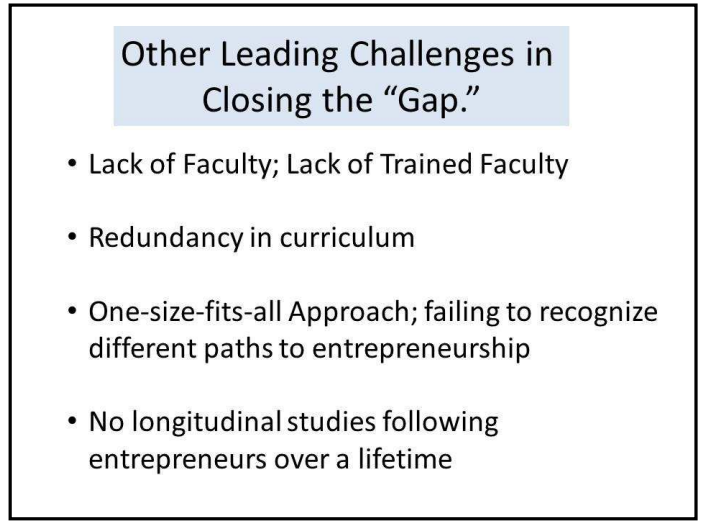
The dot-com bubble soon became a stock market crash caused by the excessive speculation during the late 1990s, a period of massive growth in the use and adoption of the Internet. Between 1995 and its peak in March 2000, the NASDAQ Composite stock market index rose 400%, only to fall 78% from its peak by October 2002, giving up all its gains during the bubble. In spite of the dot-com burst, the popularity of entrepreneurship remained strong. However, the emergence in the popularity of entrepreneurship during the 1990s occurred so rapidly that it has outpaced our understanding of what should be taught by entrepreneurship educators, how it should be taught, and how outcomes should be assessed. And so, we are left with this gap between legitimacy and popularity, with popularity out stretching legitimacy.



Our ability to close the gap between legitimacy and popularity and to advance entrepreneurship education are inhibited by some of the following: the absence of a single agreed definition of entrepreneurship education, strict compliance with the institutional requirements of tradition-based education, and the disconnection between what we teach and what we see in the real world; generally, the inability to answer two important and fundamental questions: What should be taught and how it should it be taught.

The entrenched model, the dominate way, to teach entrepreneurship still follows the business plan model of opportunity, resources, and team, even though there is no pre-calculation to determine the right mix.

Other leading challenges when trying to close the "Gap" between legitimacy and popularity:

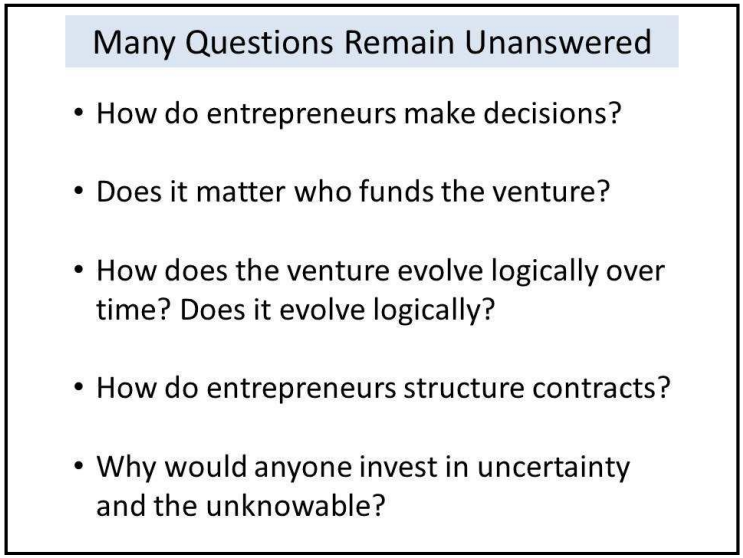


· **Lack of faculty** to meet the growing demand for entrepreneurship education. Adjunct or part-time instructors are hired but most lack necessary proper training. Entrepreneurship education worldwide needs to aggressively develop a large number of new, young, and inspiring instructors.

· **Redundancy in course work and curriculum –** To date, I've never seen a study to examine the redundancy in topics included in entrepreneurship courses. My estimate is 30%, that we waste 30% of our students' time by presenting similar material in numerous courses. It would be a difficult study to perform, but necessary.

· **One-size-fits-all Approach**: Isn't it a bit insane for us to believe that the same class material can be of equal value to all kinds of different entrepreneurs: survival entrepreneurship versus gazelles; life-style entrepreneurship versus *opportunistic* entrepreneurship; low-tech entrepreneurs to high-tech entrepreneurs. Designing courses for different kinds of entrepreneur will be a burden, but to do anything less will be a disservice to our students.

· **No longitudinal studies following entrepreneurs over a life**-time, or at least the life-time of their business from inception to termination or harvesting. Consequently, we know almost nothing about the long-term effect of our teaching.



Other leading questions found in scholarly literature:

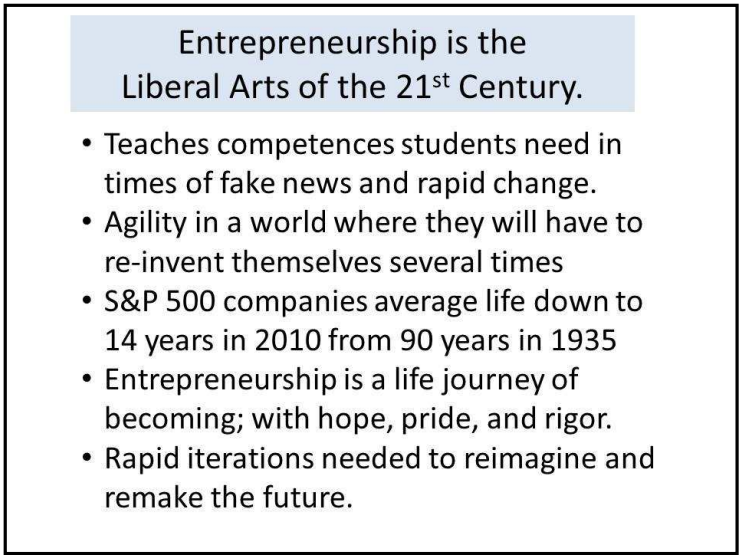
How do we install an entrepreneurial spirit in students?

How can we educate students to adopt an entrepreneurial mindset?

How do we train students to create high-growth firms?

How do we train students to solve a broad number of societal problems entrepreneurially?

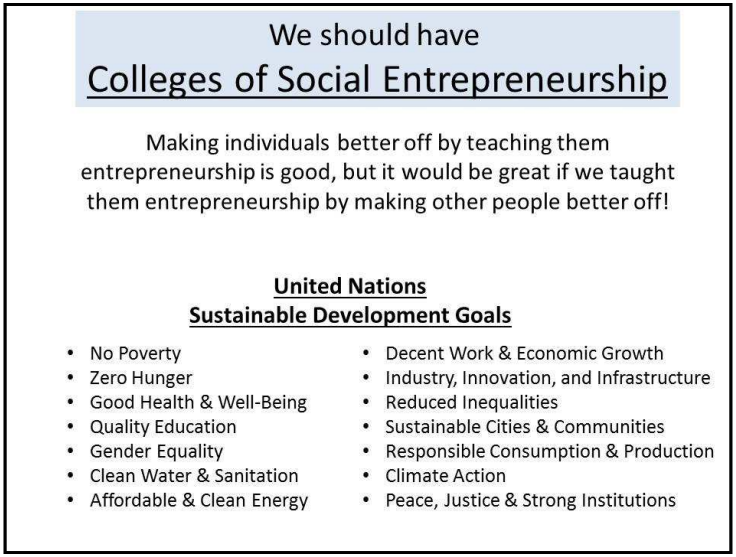
How can we educate students to transform ideas and knowledge into initiatives that will create economic growth.



What does the future look like for entrepreneurship education? In my opinion, entrepreneurship is the liberal arts of the 21st Century, because . . .

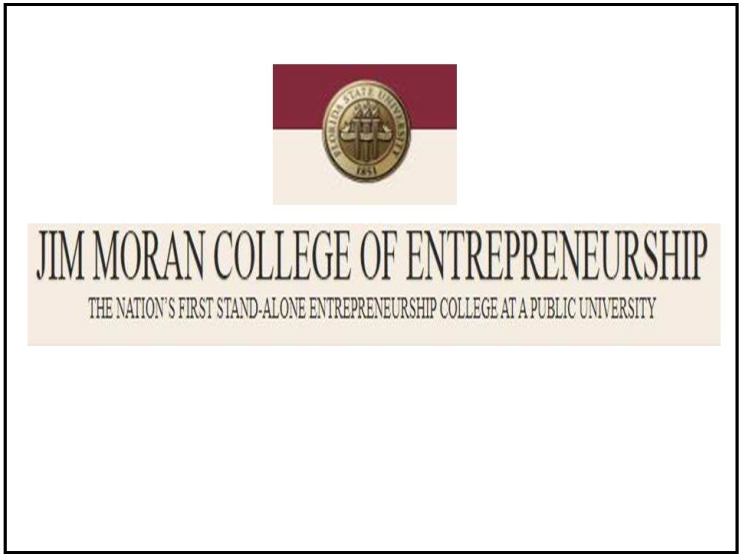
- Entrepreneurship teaches competences students will need in these times of fake news and rapid change.
- Agility in a world where they will have to re-invent themselves several times as no job will last 30 years; even 10 years.
- The every increasing rapid change is also seen in the churning of companies. Among the S&P 500 companies, the average life is down to 14 years in 2010 from 90 years in 1935
- Entrepreneurship is a life journey of becoming and discovery; it is a journey that we, as their professors, must fill with hope, pride, and rigor in our courses.
- Finally, entrepreneurship teaches the skills to carry out rapid iterations needed to reimagine and remake the future at an ever increasing rate.

We should have Colleges of Social Entrepreneurship; making individuals better off by teaching them entrepreneurship is good, but it would really be great if we taught them entrepreneurship by making other people better off!



Social entrepreneurship is for people who want to make a sustainable social impact on a community or global scale. There is an abundance of social problems in need of a sustainable solution. The United Nation's list of sustainable development goals, shown in this slide, summarize nearly an infinite number of complex and dynamic challenges that millions, and in many cases, billions of people experience every day. As we know, governments have limited resources and leave many problems unsolved; social entrepreneurs create new resources to produce sustainable solutions to even the most difficult and complex social problems.

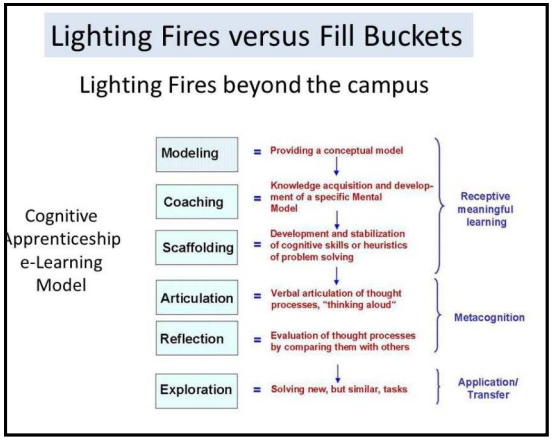
Without a doubt, the world needs thousands and thousands of social entrepreneurs, and tomorrow's social entrepreneurs need the support of a full college curriculum to help then create and deliver social value.



For those of you who would say that we will never have a college of entrepreneurship in any form, well, we do have the first College of Entrepreneurship at a public university in America! I trust that the Jim Moran College will be the role model for many more to follow. I hope to see at least a dozen or more colleges of entrepreneurship and well as several colleges of social entrepreneurship during the remaining part of my journey; I trust you will see several hundred colleges of entrepreneurship before the end of your journey.

This slide conveys two messages. The first message is that we as educators should light fires rather than just fill buckets.

The greatest difficulty our schools face today is the challenge of "lighting fires" by engaging students and creating excitement about learning. Traditionally, our educational approach has been pre-occupied with "filling buckets," by teaching students to recall specific content given to them through lecture.



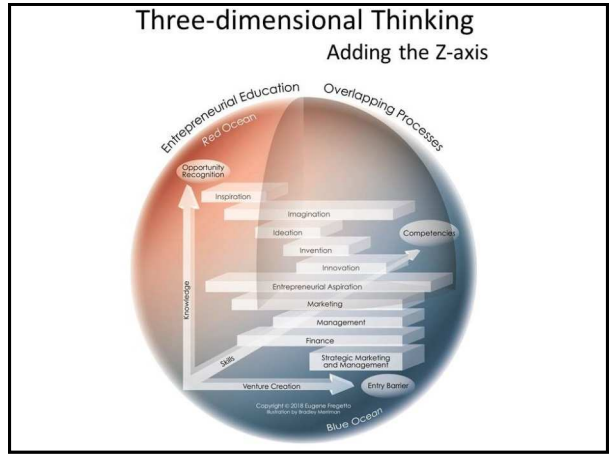
Entrepreneurship educators must facilitate learning rather than just the transmit of knowledge; use experiential techniques in real-life environments on real problems; and connect the subject matter to student needs, goals, and aspirations.

The second message is that the center of entrepreneurship education should be in the community rather than concentrated on college campuses. This would be a major shift from today. There are a number of ways to do this, but I'll focus on one method for the moment, online education, and briefly discuss an effective approach to delivering entrepreneurship education: Cognitive Apprenticeship that is illustrated in this slide.

Cognitive apprenticeship is an authentic, unique and informal e-learning experience; merging real and virtual worlds as students are guided by experts to first practice entrepreneurship skills, then gradually master the skills of successful entrepreneurs. Cognitive apprenticeship creates meaning from real activities of daily life.

This e-learning experience can be an effective method for delivering entrepreneurship education to communities beyond campuses.

This slide also conveys two messages. The first message is that we need to add the z-axis to our thinking as we live in a three-dimensional world but express the vast majority of our thinking using only two dimensions, using only the x-axis and the y-axis. Adding the z-axis will be challenging but it will help you express the richness of your thinking.



The second message is to share my thoughts about entrepreneurship education with you using this three-dimensional sphere. My three dimensions are knowledge, skills, and venture creation time which is a composite measure, and each of the three dimensions are measured using different metrics as the y-axis is measured in units of opportunity recognition, the x-axis in units of entry barriers, and the z-axis in units of competences. You may say that this is irrational, but sphere does reflect my belief that entrepreneurship is not a rational act; instead it is an act of inspiration, aspiration, and pursuit into a world to be defined the entrepreneur's own actions. And in the sphere, you can see that an important part of my thoughts about entrepreneurship education are the 5 I's: inspiration, imagination, ideation, invention, and innovation.

I could continue my discussion of the sphere, but what's most important is to see your three-dimensional thinking about entrepreneurship education. Go ahead, add the z-axis to your two-dimension flowchart of entrepreneurship education. I know you will be pleasantly surprised to discover your thoughts that lie along the z-axis.

Masters in Entrepreneurship <msc.ent@sjp.ac.lk>
To: fregetto1@yahoo.com
Cc: Sriyani Ranasinghe,Shyaman Udayanga,Department of Entrepreneurship,Rukmal Weersinghe
Mon, Dec 21, 2020 at 4:31 AM

Dear Sir

I am writing to you on behalf of the Department of Entrepreneurship of the Faculty of Management Studies and Commerce of University of Sri Jayewardenepura, Sri Lanka, with reference to the Masters in Entrepreneurship Degree Programme.

Accordingly, this is to invite you dear sir, as the key note speaker of the inauguration ceremony of the 8th intake of the Masters in Entrepreneurship (MEntr.) degree programme offered by the Department of Entrepreneurship. The above event will be conducted as an online zoom session on 09th of January (Saturday) from 7.00 p.m. onwards. (Sri Lankan time). As the head of the department. Dr. Shyaman Udayanga is very much keen on inviting you sir to deliver the key note speech as this ceremony is one of the main events of the department and there are number of entrepreneurs in different field attending this event who are looking forward to read for the MEntr degree programme.

Hence, we eagerly anticipate your acceptance to be the key note speaker of the above event as we believe that it would add much more value and glamour to the new comers for the masters programme.

Thanking you in anticipation for your kind consideration and cooperation on the above subject.

Looking forward for your positive response on this regard.

Yours Sincerely
Ms. Pubudini Liyanage
Assistant Coordinator - Masters in Entrepreneurship Degree Programme
Lecturer - Department of Entrepreneurship
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura
Sri Lanka

Rukmal Weersinghe <rukmal@sjp.ac.lk>
To: Eugene Fregetto
Sat, Jan 9 at 9:02 AM

Dear Sir,

Thank you very much for your valuable contribution made delivering a very important keynote speech. I really enjoyed the speech and its content.

I got some screenshots and share those herewith.

Kindly send me your presentation slides, if possible.

Best wishes and have a nice day.

Rukmal

Masters in Entrepreneurship <msc.ent@sjp.ac.lk>

To: Eugene Fregetto

Sat, Jan 9 at 10:17 PM

Dear sir

Thank you very much for accepting our invitation and being there.

Moreover, let me also thank you dear sir for the informative presentation which added academic value to the inauguration ceremony.

Further sir, I wonder whether you are requesting for the you tube link of the event. If so, I will share it with you by tomorrow since it is being processed today.

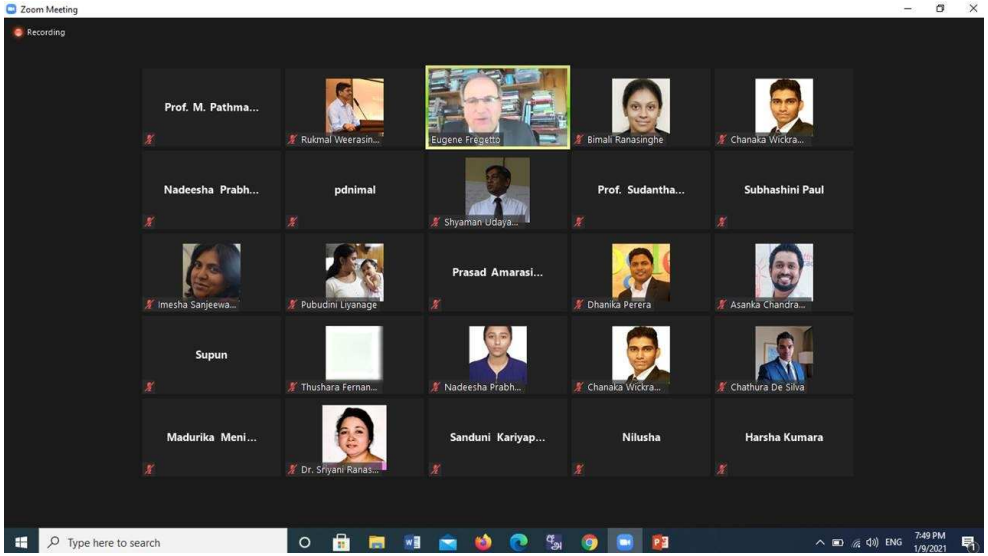
Thanking you again for your support extended to us sir

Stay safe sir

Kind Regards
Pubudini



"The fact that a majority of seniors headed for business shy from the idea of being entrepreneurs is only in part due to fear of economic risk. . . . The entrepreneur, as many see him, is a selfish type motivated by greed, and he is, furthermore, unhappy. The big-time operator as sketched in fiction eventually so loses stomach for enterprise that he finds happiness only when he stops being an entrepreneur, . . . "


Zoom Meeting
Recording
Prof. M. Pathma...
Rukmal Weerasin...
Eugene Fregetto
Bimali Ranasinghe
Chanaka Wickra...
Nadeesha Prabh...
pdnimal
Shyaman Udaya...
Prof. Sudantha...
Subhashini Paul
Imesha Sanjeewa...
Pubudini Liyanage
Prasad Amarasi...
Dhanika Perera
Asanka Chandra...
Supun
Thushara Fernan...
Nadeesha Prabh...
Chanaka Wickra...
Chathura De Silva
Madurika Meni...
Dr. Sriyani Rana...
Sanduni Kariyap...
Nilusha
Harsha Kumara
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ENG
7:49 PM
1/9/2021


Rukmal Weer...
Eugene Freg...
Prof. Sudantha...
Pubudini Liyana...
Subhashini Paul
Prasad Amarasi...
KEYNOTE SPEECH
Eugene F. Fregetto (Ph.D., C.P.M.)
Clinical Associate Professor of Marketing (Retired 2014),
University of Illinois at Chicago, DePaul University
Chicago, Columbia College Of Missouri.
7:47 PM

Invitation

This is to cordially invite

Prof. Eugene Fregetto

to the

Inauguration Ceremony

of the

Masters of Entrepreneurship Program

on **09th January 2021**

at **7.00 P.M. Onwards**

held **Online via Zoom**

Your participation is highly appreciated

Master's of Entrepreneurship Program 2020/2022
Department of Entrepreneurship
Faculty of Management Studies and Commerce
Univeristy of Sri Jayewardenepura

Agenda

Inauguration Ceremony of the 08th Intake of the Master's of Entrepreneurship Program

7.00 p.m	Invitees and Guests Join the Zoom Meeting
7.10 p.m	University Anthem
`7.15 p.m	Welcome Address by **Dr. M. V. S. Shyaman Udayanga** Head, Department of Entrepreneurship
7.25 p.m	Address by **Prof. M. M. Pathmalal** Dean, Faculty of Graduate Studies
7.35 p.m	Address by **Prof. P. D. Nimal** Dean, Faculty of Management Studies and Commerce
7.45 p.m	Address by **Senior Prof. Sudantha Liyanage** Vice Chancellor, University of Sri Jayewardenepura
7.55 p.m	Keynote Speech by **Retired Prof. Eugene Fregetto** PhD, Urban Planning and Policy, University of Illinois at Chicago, USA
8.25 p.m	Purpose of the Master's of Entrepreneurship Program **Dr. Sriyani Ranasinghe,** Coordinator, Master's of Entrepreneurship Program
8.35 p.m	Speech by a Student
8.45 p.m	Vote of Thanks Ms. P. T. D. Liyanage Assistant Coordinator, Master of Entrepreneurship Program
8.55 p.m	National Anthem
9.00 p.m	End of the Program



Thirty-Minute PowerPoint Presentation	
Slide Number	**Number of Words**
1	206
2	222
3	87
4	115
5	227
6	150
7	181
8	89
9	139
10	304
11	53
12	158
13	108
14	228
15	108
16	202
17	51
18	146
19	162
20	95
21	223
22	246
23	46
Total Number of Words	3546
Average Words per Slide	154.2
Minimum Words/Slide	46
Maximum Words/Slide	304