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Attractiveness of European Higher Education in Entrepreneurship: A Strategic Marketing Framework

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1. Introduction

Major steps are currently being taken to make Europe an attractive destination for foreign students willing to increase their competencies and skills. They include the creation of a comparable structure of study courses; the mutual recognition of diplomas; the assessment of academic institutions and programs based on common quality standards; the granting of financial incentives for geographical mobility of students and staff; and, more recently, the adoption of a strategic marketing approach. Significant efforts are in fact aimed to create a clear European "identity" in higher education, by improving the availability and accessibility of information on studying in Europe and by enhancing the attractiveness, profile, visibility and image of European higher education worldwide. Coherently with the Lisbon Strategy – whose aim was to make the European Union «the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion» by 2010 – a great emphasis has been given to the promotion of the European Union as an educational destination and a centre of excellence at world level. In particular, within the Erasmus Mundus Programme[1] several projects have been financed with the aim of promoting and rising awareness of the European higher education sector. Furthermore, within the Erasmus Mundus Global Promotion Project (GPP), a European brand – "Study in Europe" – has been built upon perceived strengths and with the aim to overcome negative perceptions; a web portal has

[1] Erasmus Mundus is a cooperation and mobility programme in the field of higher education that aims to enhance the quality of European higher education and to promote dialogue and understanding between people and cultures through cooperation with extra-European countries. In addition, it contributes to the promotion of the European Union as a centre of excellence in learning around the world. The Erasmus Mundus programme provides support to: higher education institutions that wish to implement joint programmes at postgraduate level (Action 1) or to set-up inter-institutional cooperation partnerships between universities from Europe and targeted extra-European countries (Action 2); individual students, researchers and university staff who wish to spend a study/research/teaching period in the context of one of the above mentioned joint programmes or cooperation partnerships (Action 1 and Action 2); any organization active in the field of higher education that wishes to develop projects aimed at enhancing the attractiveness of European higher education worldwide (Action 3).

been developed; many events to promote European higher education have been organised around the world; a media campaign and information materials (brochure, flyer, posters, DVD in seven languages) have been arranged.

Europe aspires to increase its share of the international students market, in which the number of internationally mobile students is predicted to rise to 7.2 million by 2025 (EUA, 2007). The share of such market is, at the moment, quite low for Europe, above all because it is in general too little-known as a study destination among non-European students. Among the different educational fields that are emerging as most attractive to young and talented students, Europe is investing heavily on entrepreneurship. In fact, there is nowadays wide acceptance of the centrality of entrepreneurship education and, thus, there are important efforts to support the development of entrepreneurship education at university level through government initiatives in many countries. This is due to the recognition of the possibility: on one side, to influence students' aspiration towards entrepreneurship through education – and particularly higher education; on the other side, to design policies and programmes in order to raise intentions towards entrepreneurial action and impact upon the conversion of these intentions into action (Clark, 2004; Gibb, 2005; Fayolle 2007; Napolitano and Riviezzo, 2008). Entrepreneurship education aims to promote creativity, innovation, problem-solving and self-employment, developing personal attributes and skills that are at the heart of entrepreneurial mindset. In this way, the benefits of entrepreneurship education are not just about start-ups and job creation but are extended to daily life, as students become more confident in what they do. As noted by Gibb (2005), entrepreneurship, viewed as a way to deal with a rising uncertainty and complexity, has «major implications for the way in which education prepare individuals for a life involving frequent occupational, job and contract status change, global mobility, adaptation to different cultures and greater probability of self employment». This scenario translates into a need to provide individuals with (Gibb, 2005) «personal entrepreneurial capacities but also with the capability to design organisations of all kinds […] in order to support effective entrepreneurial behaviour».

Promoting entrepreneurial spirit is therefore a key for universities, that, over the last decades, have been clearly perceived as more than higher education and research institutions. A third "mission", contributing directly to social and economic development, has been recognised to knowledge-producing organizations. University is nowadays required to operate as «an economic actor on its own right» (Etzkowitz, 1998), through the capitalisation of its knowledge and the encouragement of entrepreneurship. As noted in a recent European Commission Communication (2006) «universities and technical institutes should integrate entrepreneurship as an important part of the curriculum, spread across different subjects, and require or encourage students to take entrepreneurship courses, combining entrepreneurial mindsets and competence with excellence in scientific and technical studies». The need to support the expansion of entrepreneurship education at university level is, in fact, particularly high in Europe, where, as noted in many studies, the entrepreneurial activity is lacking behind when compared with United States or Canada. As a consequence in most European countries today there is a significant policy commitment towards entrepreneurship education. The European Commission itself has taken a number of initiatives in this direction, starting from the Lisbon Strategy in 2000, that emphasised the role of education as a policy instrument for economic growth and helped strengthen a growing recognition within higher-education institutions in

Europe that they can play a central part in promoting entrepreneurial mindsets and actual entrepreneurship; it is also possible to remind the Green Paper "Entrepreneurship in Europe", published in 2003, and its follow-up the "Entrepreneurship Action Plan", published in 2004, that offer a strategic framework for strengthening entrepreneurship education; and, finally, the "Oslo Agenda for Entrepreneurship Education in Europe", published in 2006, that present many proposals, from which stakeholders can pick actions at the appropriate level, and adapt them to the local situation.

As a result of such policy commitment, the diffusion of entrepreneurship education among Europe has been growing fast over the last years (Blais, 1997; Duke, 1996; Gartner and Vesper, 1994; McMullan and Vesper, 1987; Vesper, 1985, 1993; Vesper and Gartner, 1997, 1999; Vesper and McMullan,1988; Klofsten and Jones Evans, 2000; Ranga, et al., 2003; Jacob et al., 2003; Schulte; 2004; Guerrero Cano and Urbano Pulido, 2007; Wilson, 2006; Napolitano and Riviezzo, 2008; Riviezzo and Napolitano, 2010) and entrepreneurship is supposed to become a major academic discipline in Europe (Volkman, 2004). Entrepreneurship, as a relative "recent" and potentially high attractive field of study, could therefore represent a strategic subject to enhance the attractiveness of European higher education, especially towards those students coming from countries where entrepreneurship education is less developed and that could choose Europe instead of other countries with more tradition in such field as, for example, United States or Canada.

Starting from the above considerations, the aim of this chapter is to present and to discuss a strategic marketing framework to improve the European entrepreneurship higher education offer and its share in the international students market. In this direction, a picture of entrepreneurship higher education within Europe is firstly presented; the results of a survey conducted among extra-European countries students to assess their real interest in coming to study entrepreneurship in Europe are then discussed; a strategic marketing framework aiming to match the actual state of the art of entrepreneurship education offer and emerging needs coming from extra-European countries is finally proposed, as consequence of the previous results. Recommendations and implications for strategic marketing planning are therefore provided.

The results discussed in this chapter are a significant part of the research activity carried out within the project "*ENDEAVOUR*: *Entrepreneurial Development as a Vehicle to Promote European Higher Education*", co-financed by the Erasmus Mundus Programme in 2006[2]. The ENDEAVOUR project aimed to increase the interest in the European Union universities as an educational destination of choice, especially for academically talented students interested in studying entrepreneurship. Secondary objective was to increase competitiveness and to promote quality offer of the European entrepreneurship higher education through

[2] The ENDEAVOUR project was selected and financed within the first phase of the Erasmus Mundus Programme (2004-2008), under Action 4 (Enhancing Attractiveness). The new phase of the Erasmus Mundus Programme (2009-2013) (Decision N° 1298/2008/EC) continues and extends the scope of the activities already launched during the first phase. It now includes the Erasmus Mundus External Cooperation Window scheme, which was launched in 2006 as a complement to the original Programme. In addition, the Programme integrates cooperation activities with Industrialized Countries. The new phase of the Erasmus Mundus Programme (2009-2013) consists of three actions instead of the four first planned. The projects aiming at promoting European higher education worldwide are now financed under Action 3.

improved accessibility and structured co-operation between the European and third-country institutions, implemented by means of the creation of a suitable network. The three-years project was leaded by the University of Sannio of Benevento (Italy) and involved 17 partners Institutions – representing 7 different European countries and 6 extra-European countries – with a comprehensive set of competencies, experiences and know-how[3].

2. Objectives and methodology

This chapter aims: *a)* to present a picture of entrepreneurship higher education in Europe; *b)* to analyse needs and intentions of potential target groups (i.e. students from extra-European countries higher education institutions); *c)* to design a suitable marketing strategy to enhance the attractiveness of European education offer in the field of entrepreneurship. To this aims, two different surveys have been managed, with the involvement of all the partners of the ENDEAVOUR project.

On one side, a structured questionnaire has been used to collect information about the presence of entrepreneurship education activities – from the undergraduate to the post-graduate courses – within the universities of all the 27 European Union Member States. This analysis has been conducted according to a "work schedule" attributing each one of the ENDEAVOUR project partners from Europe the responsibility for specific countries. Primary data have been therefore collected through website search and/or telephone/mail interviews using the same questionnaire in each country. In order to make up for some lack of information (especially for some countries), secondary data have been considered as well. Since the overall objective was to gain a realistic overview of the entrepreneurship education offer, we focused our attention only on courses aiming to create and stimulate entrepreneurial mindsets – that's to say «the willingness and capacity to turn ideas into practice, supported by the necessary skills» (European Commission, 2008). Therefore, general economic or business courses that do not include this specific element have not been considered in any country.

On the other side, a structured questionnaire has been used to assess the real interest in pursuing some educational activities, especially related to entrepreneurship, in Europe among students from extra-European institutions. In particular, the same questionnaire has been submitted to a sample of students at higher education level in India, Singapore, China, Russia, Argentina, Brazil, Turkey. Again, this analysis has been conducted according to a "work schedule" attributing each one of the ENDEAVOUR project partners from non-European countries the responsibility for their own country. Primary data have been therefore collected through direct interviews using the same questionnaire in each country.

[3] The consortium promoting the ENDEAVOUR project was composed by: Università del Sannio di Benevento (Italy), project leader; Tartu Ülikool (Estonia); Universidad de Sevilla (Spain); Université Paris Dauphine (France); National and Kapodistrian University of Athens (Greece); Seconda Università di Napoli (Italy); Università Carlo Cattaneo (Italy); Università di Salerno (Italy); Helsinki Business School (Finland); University of Bedfordshire (UK); Marmara Üniversitesi (Turkey); Petrozavodsk State University (Russia); Lobachevski State University of Nizhni Novgorod (Russia); Universidad de Congreso de Mendoza (Argentina); Facultade de Tecnologia Ciéncia e Educacào (Brasil); Indian Institute of Management Bangalore (India); School of Economics and Management - Tsinghua University (China); Kunming University of Science and Technology (China).

Finally, as a result of the two surveys, a strategic marketing framework has been developed through the definition of products and segments (i.e. "product portfolio" of the European education offer and "emerging segments" in third countries) and the identification of market opportunities in order to define attractive educational products.

In the following sections the results and the implication of the research are discussed.

3. Entrepreneurship education in Europe

As written before, in most European countries today there is a policy commitment to promote entrepreneurship education. However, it has until now been unclear whether this commitment has resulted in making entrepreneurship a widespread subject in higher-education systems, as no clear statistical picture of entrepreneurship in higher-education institutions across European countries existed. Important figures and data have been provided above all by European Commission through specific surveys and especially in recent years (European Commission, 2002, 2006, 2008). The few available studies suggest that entrepreneurship education has seen a dramatic increase in the number of students taking entrepreneurship related courses and this number is expected to continue to grow (Volkman, 2004). As a reaction to the positive social and economic effects of entrepreneurship, in fact, many universities are trying to advance entrepreneurial thinking and behaviour.

Despite these growing numbers, still there is a long way to run. Based on a recent survey (European Commission, 2008), it is in fact estimated that more than half of Europe's students at the higher educational level do not even have access to entrepreneurial education: this means that about 11 million students have no opportunity to engage in in- or extra-curricular activities that can stimulate their entrepreneurial spirit. Furthermore, the same survey shows that in the institutions engaged in entrepreneurial education around half of the students are effectively engaged in some kind of entrepreneurial educational activity. This implies that just «five million of the approximately 21 million students in Europe are currently engaged in entrepreneurship education» (European Commission, 2008).

Coherently with such and previous surveys, our findings show that, even if in all European countries more and more higher education institutions are offering entrepreneurship courses, significant barriers to the widespread diffusion of entrepreneurship education still persist. In particular, even considering the limitations of our findings due to the shortage of data for some countries, it emerge that:

- the diffusion of entrepreneurial education vary significantly from one country to another within Europe;
- entrepreneurship education is significantly concentrated within business and economic schools/faculties;
- undergraduate courses are widely diffused, while the overall offer of Masters and Ph.D. programs so far seems till too tight.

Our survey highlights a significant variation in the diffusion of entrepreneurship education among European countries (Figure 1). In general, students in the Western Europe have better access to entrepreneurial education than students in the countries that have recently

joined the European Union. For example, while in Finland all the higher education institutions and in Spain about 90% of them offer at least one course in entrepreneurship, such percentages descend to 5% in the case of Romania and 2% in the case of Lithuania.

At the same time, European students are more likely to obtain access to entrepreneurial education if they attend either a business school or a multidisciplinary institution with a business school department. For example, in the UK 60% of entrepreneurship courses are taught in business or management schools; in Spain such percentage is 55%; in Italy it is 49%. We know from the literature (e.g. Etzkowitz, 1998; Gibb, 2005) that entrepreneurship should be spread horizontally in the curriculum, across different fields of study. However, our survey indicates that specialised institutions/faculties within the technical area are still lagging behind with reference to entrepreneurship education.

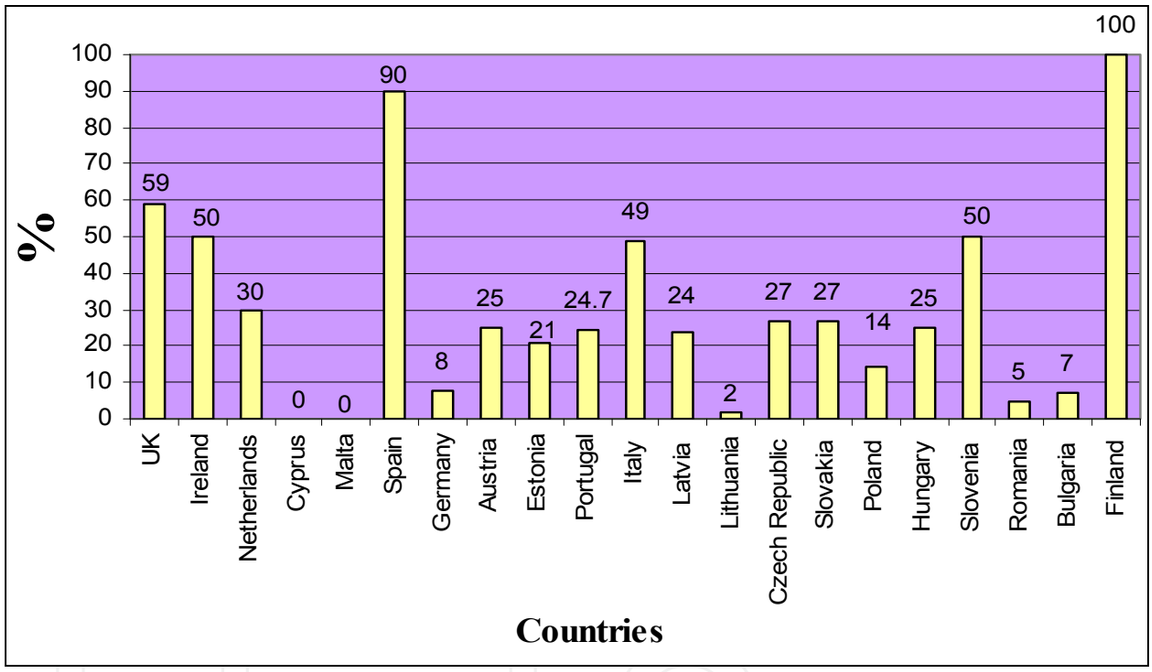


Fig. 1. Percentage of universities offering a course in entrepreneurship in EU

Finally, our survey shows that the extent to which entrepreneurship is being taught in Europe varies. In some institutions it is offered at all levels of study, but the results show that bachelor students have access to a larger number of entrepreneurial courses compared to both master's students and Ph.D. students. Spain, Slovenia and Italy are the countries that provide the wider range of opportunities at undergraduate level (49% and more of universities offer entrepreneurship undergraduate course) (Figure 2).

Slovenia and France with 50% of the universities and then the UK with 37% are the countries with the strongest offer at postgraduate level (Figure 3). Concerning the post graduate offer, it must be noted that the diffusion of Ph.D. programs focused on entrepreneurship is very tight and it is highly concentrated in the UK, in Ireland and in Finland, while, for example, in Italy it has been detached just one Ph.D. program.

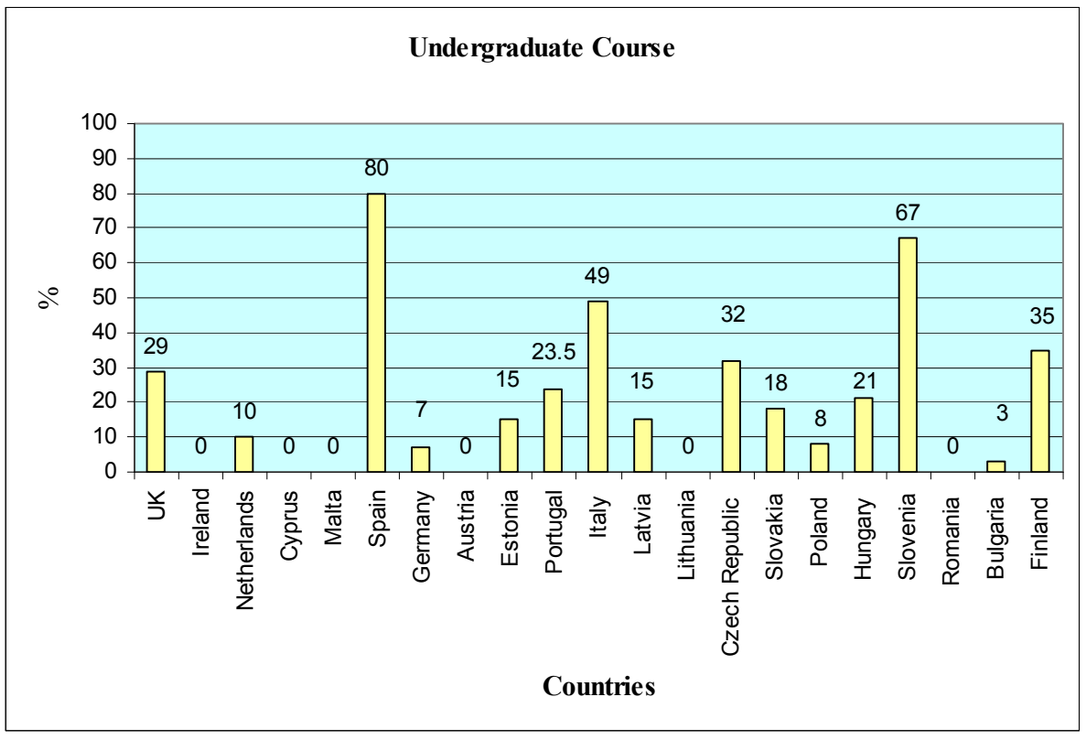


Fig. 2. Percentage of universities offering undergraduate courses in entrepreneurship in EU

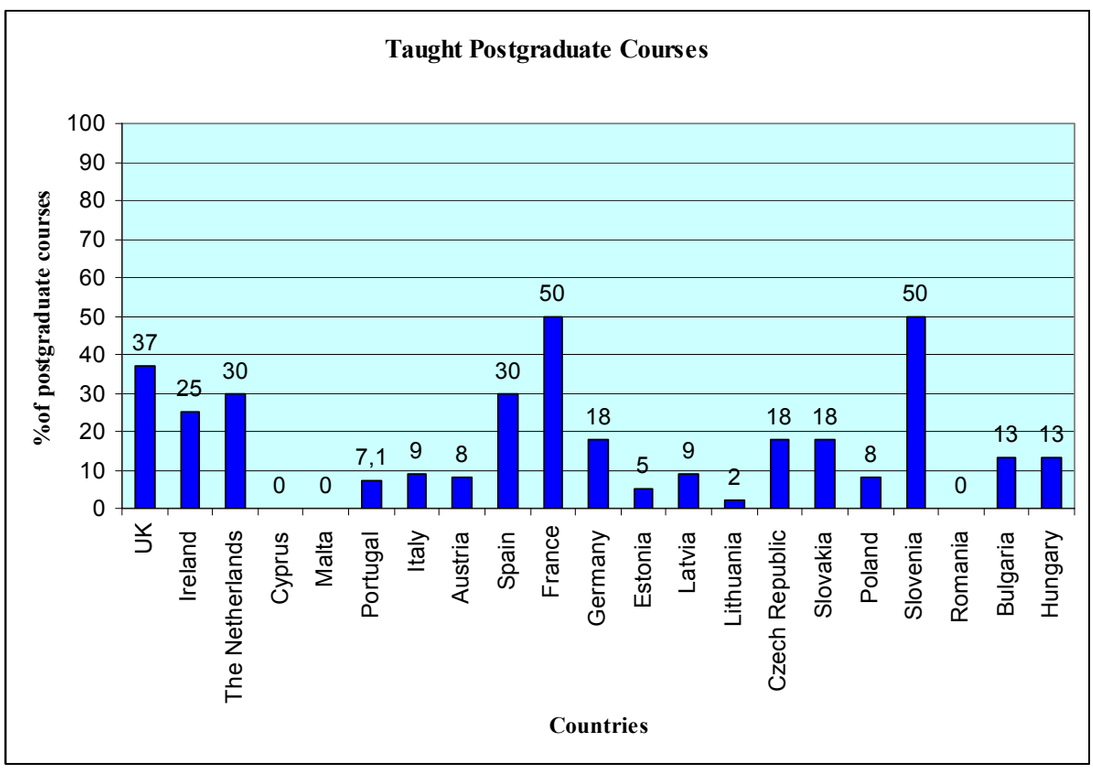


Fig. 3. Percentage of universities offering postgraduate courses in entrepreneurship in EU

However, as noted also in previous studies (European Commission, 2008), courses at Ph.D. level are very important as Ph.D. students in their research activities (particularly in the technical disciplines) can take advantage of an entrepreneurial mindset as well as skills. Furthermore, there are currently too few professors of entrepreneurship (European Commission, 2008), and many of them have not been trained from the start in that field. As a consequence, they may be unaware of the right approach to entrepreneurship teaching. There is a need to graduate enough Ph.D. students in entrepreneurship, to build up teaching resources. Institutions should therefore focus their attention on more than the early study levels in entrepreneurial education.

4. The demand for European entrepreneurship education

In order to analyse the attractiveness of European higher education offer in the field of entrepreneurship and to asses the interest of extra-European countries students to come to study in Europe, a survey has been realized in seven countries: three from Asia, two from South America, one from Eurasia and one from Europe outside the European Union. The sample for the survey, drawn among the students of the partner institutions in the different countries, resulted of approximately 900 students, divided as it follows: India, 126; Singapore, 30; China, 132; Russia, 400; Argentina, 88; Brazil, 60; Turkey, 50.

In general, our findings show that students in third countries are fairly interested in pursuing studies abroad and that European Union is perceived as an attractive destination. Interest in pursuing studies abroad ranged from 61% to 93% (the highest being Singapore, Brazil and Turkey). Regarding the preferred destination for study abroad, there is a clear divide between the Asian countries and the rest – the former (India, China and Singapore) having the highest preference for the United States, and the latter (Russia, Argentina, Brazil and Turkey) for the European Union. It should also be noted that Europe has to compete for students with other English-speaking countries like Canada and Australia, for which also the respondents in various countries have indicated relatively high preferences.

Among the European Union countries, the UK is the most preferred destination for all countries except Russia, where the preference was distributed among France, the UK, Italy, Germany and Spain in that order. One of the unexpected results in this regard was that even for Brazil, where they are more comfortable with other European languages than English, the topmost preference is for the UK, while the students of Argentina preferred Spain and as a second option UK. In general, it might imply that the choice may be more a function of the reputation of the institutions rather than the language used as the medium of instruction. An alternative hypothesis could be that the potential participants see greater benefits in learning English.

As for the programme of study, the maximum preference is for the Masters Programme (except for Brazil where 80% preferred the Degree Programme) and the preferred duration of study abroad is 2 years (except for Argentina where 38% preferred 1 year). It may be noted that the highest preferences for the 2-year duration are shown by the Chinese (82.5%) and the Brazilians (82.3%).

The same concrete interest is shown with reference to the entrepreneurship courses. In particular, even considering the limitations of our findings due to the size of the sample in each country, it emerges that:

- interest in pursuing entrepreneurship courses abroad is fairly high in all the countries, ranging from 64% to 80% (the highest being Turkey, China and Russia);
- as in the case of destination preferences for foreign studies in general, there is a divide between Asia and the rest of countries in terms of their preference for destinations for entrepreneurship studies – India, China and Singapore preferring the United States; and Russia, Argentina, Brazil and Turkey preferring the European Union (Table 1). Again, it emerges the "UK factor" among the European countries as well as the competition from the other English-speaking countries like Canada and Australia.

	India	Singapore	China	Russia	Argentina	Brazil	Turkey
	%	%	%	%	%	%	%
EU	40.47	83.33	42.50	65.00	89.29	41.70	78.00
Other European countries	24.60	53.33		3.00	32.14	40.00	10.00
USA	45.23	86.66	76.60	18.00	71.43	39.40	60.00
Japan	10.31	26.66	8.60	4.00	28.57	<1	10.00
Canada	26.19	46.66	34.60	6.00	58.33	<1	12.00
New Zealand	19.84	20.00	2.80	2.00	52.38	<1	2.00
Australia	30.15	30.00	23.80	2.00	47.62	6.70	12.00
Singapore	23.01	26.66	3.50	0.00	32.14	<1	2.00

Table 1. Preferred destinations for entrepreneurship study abroad

- concerning the reasons for going to study entrepreneurship in Europe, two reasons emerge as most important: 1) the relatively high quality of European entrepreneurship education, for which India, China, Brazil and Turkey have their highest numbers; 2) the possibility of collaborating with European Union companies, for which Singapore, Russia and Argentina have their highest numbers. In addition, there are also fairly high scores for "understanding European traditions in entrepreneurship" and "learning European business practices and business laws" (Table 2).

The overall implication of the commented results is that the respondents desire some "immersion" into European business, not just the participation into an academic programme. The objectives of understanding European business traditions, practices and laws and collaboration with European businesses cannot be achieved unless the participants are also given a chance to work in European firms, at least for a short period.

Other significant results of the surveys show that the major constraints against pursuing studies abroad (in general and particularly in entrepreneurship) are: 1) shortage of funds; 2) lack of proficiency in language; 3) compatibility problems with the home-country's education system. Respondents from Argentina and India have mentioned the additional constraint of Visa problems (46% and 38% respectively). Any attempt to enhance the

attractiveness of European higher education offer should necessarily consider such problems that are perceived as barriers towards international mobility of students.

	India	Singapore	China	Russia	Argentina	Brazil	Turkey
	%	%	%	%	%	%	%
High quality of entrepreneurial education in Europe	35.71	70.00	62.50	65.00	76.19	50.00	50.00
Understanding entrepreneurial tradition in Europe	31.74	73.33	32.60	43.00	67.86	27.30	32.00
Learning European business and business law	31.74	73.33	31.60	50.00	65.48	14.90	34.00
No good offer of entrepreneurial education in your own country	12.69	36.66	12.80	30.00	19.05	48.80	12.00
Possibility of collaboration with European companies	32.53	76.66	25.40	78.00	84.52	16.90	40.00

Table 2. Reasons for taking up entrepreneurship study in Europe

5. The developed strategic marketing framework

A strategic marketing framework is proposed with the main aim of matching the actual state of art of entrepreneurship higher education within Europe and emerging needs coming from extra-European countries. Such framework has been developed through the following steps: 1) Definition of European "product portfolio" of entrepreneurship higher education; 2) Definition of emerging segments in third country demand for European entrepreneurship higher education; 3) Identification of market opportunities in order to develop attractive educational products.

5.1 Definition of European "product portfolio" of entrepreneurship higher education

The European "product portfolio" of entrepreneurship higher education can be defined through the following categories: a) Undergraduate courses; b) Post-Graduate Programs. The Post-Graduate Programs can be in turn split in the following categories: b.1) Master Courses aim to enable students and practitioners to operate effectively at a high level of executive responsibility in creating and managing new businesses; b.2) Ph.D. Programs that provide skills and competencies for academic research in entrepreneurship; b.3) Professional Courses aim to support business start-up and to develop leadership skills.

In Figure 4, the European product portfolio of higher education in entrepreneurship is categorized through a 2x2 portfolio matrix, which classifies each product according to the following criteria:

- *Complexity*: it represent the effort needed to create and manage the product offering and can be categorized as low (course) and high (program);
- *Orientation*: it represent the main focus of content and purposes in the product offering and can be defined as research-oriented and practice-oriented.

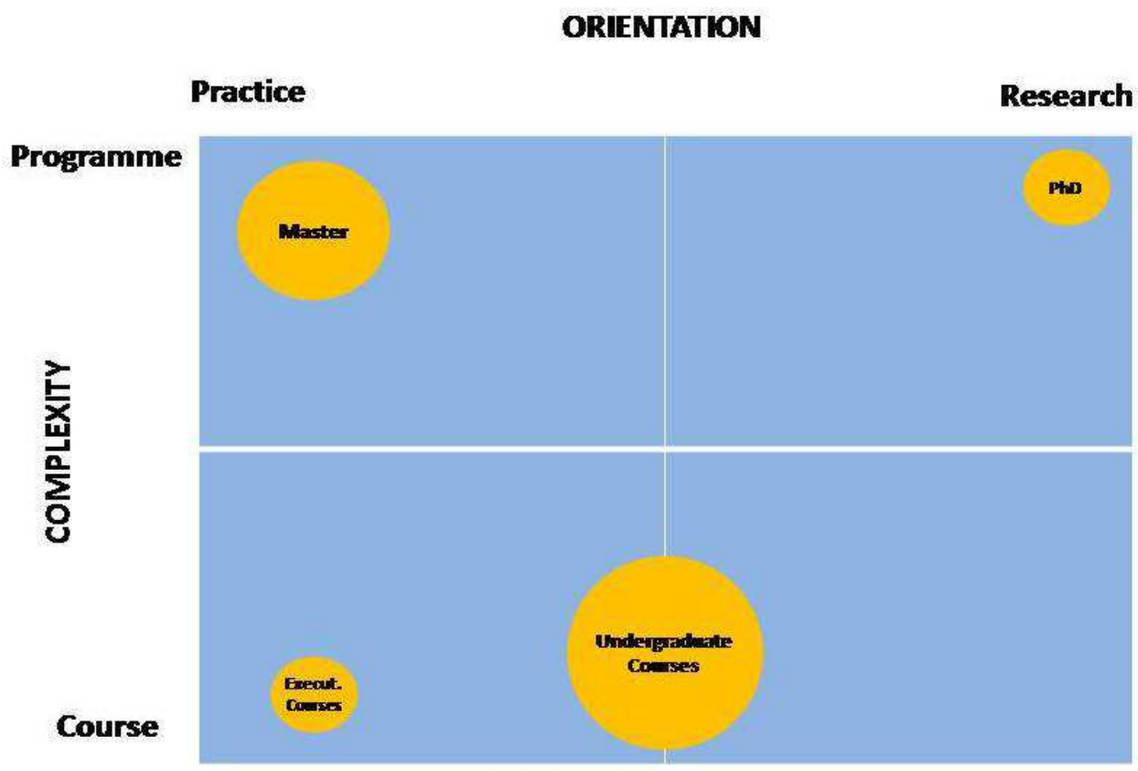


Fig. 4. The European "product portfolio" of higher education in entrepreneurship

Figure 4 shows the actual portfolio of European higher education offering in entrepreneurship; the size of the circle in each cell of the matrix represent the size and strength of the offering for each product category. According to results, European offering seems to be well positioned mostly on practice-oriented programs (Master, Executive education), while research-oriented initiatives (Ph.D.) still need more effort and investments for growth.

5.2 Definition of emerging segments in third countries demand

The analysis of target group needs and potential interests toward European entrepreneurship education put in evidence that it is possible to detect specific needs and attitudes among the different countries involved in the survey, as well as common patterns in them. As consequence, a marketing strategy designed to support innovative educational

planning and promote the actual opportunities offered by European academic institutions must use segmentation procedures in order to meet emerging needs and allocate resources more efficiently.

Arising from results of the survey, different groups of prospective students from third countries are identified according to the following segmentation variables:

- *Orientation:* this variable involves segmenting third countries students by orientation toward the entrepreneurship education (research vs. practice);
- *Geography:* this variable involves segmenting students by their area of origin.

Figure 5 shows the segmentation map; colors express the size of each segment and thus its relevance for the development of higher education programs in entrepreneurship.

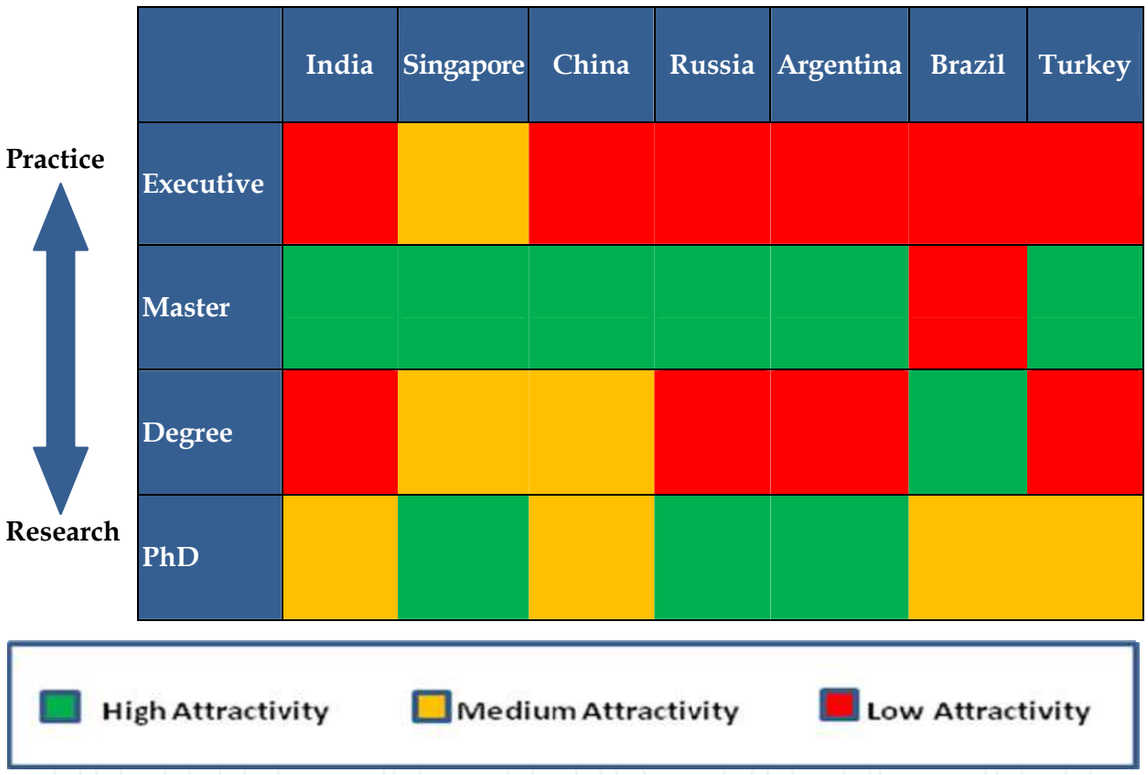


Fig. 5. Size and relevance of Third Countries student segments for entrepreneurship offering

According to Figure 5, practice-oriented students (especially for Master programs) emerge as the most substantial and attractive segment for higher education offering across all the countries investigated. As well, students interested in pursuing studies at doctorate level emerge as a high-potential segment for the development of high quality educational programs in entrepreneurship.

As reported in the analysis of target group needs it is possible to identify common patterns across all the segments: in particular, the need of financial resources, the proficiency in English and the favorable perceived image of European institutions emerge as significant inputs for a successful marketing strategy.

5.3 Identification of market opportunities

In order to allocate resources with efficiency across all the products offered, educational institutions must identify and evaluate market opportunities and analyze their own resources and competencies. An helpful tool aiming to support the identification and selection of marketing strategies is the "Market Attractiveness/Organization Strength Matrix". In such matrix, each product of the organization's portfolio is allocated on the basis of how attractive the actual/prospective market is and how well the organization is positioned to take advantage. The grid is divided into four quadrant summarized as the following:

- high strengths in high attractive markets represent opportunities for gaining or maintaining a competitive advantage ("*Keep up the good work*" quadrant);
- low strengths in high attractive markets indicate high priority in intervention for product improvement ("*Improve the product*" quadrant);
- relevant skills in slightly attractive markets suggest that it may be convenient to invest in market development ("*Develop the market*" quadrant);
- finally, low organization strengths in slightly attractive markets indicate the needs to select initiatives in order to better allocate resources ("*Select*" quadrant).

Figure 6 presents a market attractiveness/organization strength matrix for European offer of higher education in entrepreneurship.



Fig. 6. The market attractiveness/organization strength matrix for European higher education in entrepreneurship

According to results reported in the matrix, there are no products that completely fall in the "Keep up the good work quadrant"; both Masters and Ph.D. are located in the area of product improvement, while undergraduate and executive courses are located in the "Develop the Market" and "Select" quadrant. As consequence, in order to properly allocate resources within the actual "product portfolio" and achieve the goal of increasing its share of the international students market, European Union can explore the following options:

- *Product development*: primary attention should be devoted to the improvement of both Master and Ph.D. offering, as they both fall in the high attractiveness quadrant. However, the different consistency of the actual offering (represented by the different size of the circles) underlines the need to develop different strategies for them. As regard to Masters, results of our survey emphasize that a fair number of academic programs are already offered by European universities and departments; as a consequence, European Union could allocate resources mostly in the direction of the improvement of collaboration and integration among existing experiences and competencies, in order to increase the overall quality and attractiveness of product offering and create significant opportunities for knowledge sharing. On the contrary, results from the analysis of the state of art of Ph.D. initiatives show that the number of programs offered by European university is still too tight: thus, priority in resource allocation should be devoted to the creation of new and high quality programs, both by leveraging the skills and competencies of existing institutions and by supporting the creation of new departments and research centers devoted to the analysis and research in entrepreneurship.
- *Market Development***:** it aims to attract new customers and to stimulate market growth. Such strategy could be of interest for undergraduate courses. As the actual offering of European university is already consistent and quickly growing, the main priority for European Union should be in the direction to increase promotion in order create knowledge and attract new consumers to existing products.
- *Selection***:** it involves to devote less attention in the short term and to select a limited number of products. Such strategy could be of interest for executive education, as both the actual offer and the market potential seems to be still slight; as consequence resource in the next future could be allocated in a selective way.

These results provide significant support for the strategic and marketing planning of higher education initiatives in entrepreneurship.

6. Conclusion and marketing implications

This chapter seeks to provide practical support for the strategic and marketing planning of European higher education initiatives in entrepreneurship. Results from the analysis of European offer and third countries demand put in evidence the existence of significant market opportunities. Actual offering of European institutions is positioned mostly on practice-oriented programs (Master, Executive education) and in such sense it seems able to detect needs and preferences of prospective students from third countries. However, in order to boost its potential, the main priority for European Union should be to allocate resources in the direction of improving the "product strategy" through the integration of existing competencies and experiences and the support to the creation of new and high

quality research programs. Moreover, in order to increase the interest of students from third countries, "pricing" plays a significant role: as the need of financial resources emerges as the major constraint for pursuing studies abroad, European Union should create and promote significant opportunities for scholarship and grants – as it is already doing within the Erasmus Mundus Programme. As regard to "promotion", the main direction of resource allocation should be increasing awareness and developing interest in European educational offering. Given the wide range of countries involved in such activity, public relation (i.e. participation in international fairs and events), web-marketing as well as publicity seems the most appropriate instruments for integrated marketing communication. Finally, a unique "distribution" strategy should be developed in order to facilitate the application procedure by international students. A potential high-value solution could be the creation of a prospective-student web-portal with a standard and centralized application procedure, strengthening efforts recently undertaken by the European Union within the Erasmus Mundus Global Promotion Project.

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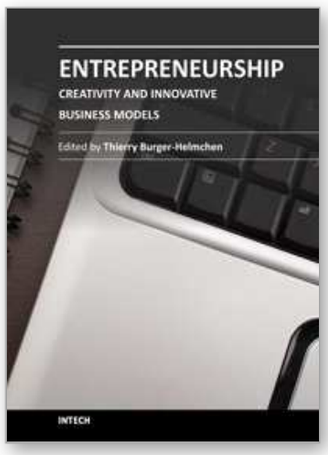
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What are the differences between an entrepreneur and a manager? According to Schumpeter, the main difference lies in the entrepreneur's ideas, creativity, and vision of the world. These differences enable him to create new combinations, to change existing business models, and to innovate. Those innovations can take several forms: products, processes, and organizations to name a few. In this book, an array of international researchers take a look at the visions and actions of innovative entrepreneurs to be at the source of new ideas and to foster new relationships between different actors to change the existing business models.

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