

Chapter 4

Entrepreneurial Skills for the 21st Century Workplace: The SME Sector

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ABSTRACT

The foundation of graduates' employability is based on skills and by extension, workers. Due to the high levels of unemployment among young people, entrepreneurial skills for graduates and the workforce becomes an imperative to scholars and policy makers trying to tackle unemployment issues by providing students with skills, and competences that fulfill the needs of a very competitive labor market (Pereira, Vilas-Boas & Rebelo, 2016). To encourage collaboration on educational innovation, to promote entrepreneurship education, and to improve university technology and knowledge transfer to industry and society, several initiatives were developed. This chapter discusses some of those initiatives and contributes to the skills discourse by proposing strategies to empower, structure, and improve innovative curriculum, workplace, and life. Some skills shortages identified for the 21st century workplace are: learning and innovation skills, career and life skills; adaptability, self-reliance and social skills, team building, technology, leadership and responsibility skills.

INTRODUCTION

Today's workplace represents a majority of business enterprise and most of these businesses continue to experience little revenue growth, inadequate capitalization, and a myriad of governance and administrative challenges. The Small and Medium Enterprise (SME) Sector is no exception. When attempting to formulate appropriate policies and effective strategies to empower employees and stimulate entrepreneurial activities, it is important to consider the role of culture, attitudes, and skills in influencing entrepreneurship. Entrepreneurial skills in the areas of marketing, technology, business plan development,

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accounting, feasibility planning, and finance are all critical to the process (Vrchota & Rehor, 2017). This will assist in increasing the interest in self-employment and entrepreneurship. Additionally, there are many economic and sociological factors that make a strong case for advocating a big push to this sector in order to enhance economic growth and development as well as the empowerment of young graduates and workers. Keeping in mind the importance of this sector, governments should collaborate and introduce certain initiatives to develop this sector which faces so many challenges and issues. Many of the problems faced by these SMEs are lack of adequate capital, lack of access to global markets, high cost of credit, problems of storage, designing, packaging and product display, and inadequate infrastructure facilities among others (Ganguly, 2013). To eradicate these core problems faced by the enterprises, the policy makers, educational institutions and the entrepreneurs must integrate to provide and empower the necessary skills, attitudes and competencies needed for the 21st century work place.

Together with the development of 21st century knowledge, skills and attitudes (KSAs), researchers examining entrepreneurial competencies have produced a number of supported concepts that are both theoretical and empirical in nature, including social capital and social skills (Baron & Markman, 2000; Burt, 1992), human capital (Shane, 2000), creativity (Gilad, 1984; Ward, 2004), and self-efficacy (Boyd & Vozikis, 1994) that have established a connection to entrepreneurial activity. Stronger competencies in these areas are related to the increased possibility of engaging in entrepreneurial activity as well as entrepreneurial success. This chapter seeks to provide effective strategies to empower employees with entrepreneurial skills and global competencies that could translate to their success in life and work.

BACKGROUND

According to Rehor and Vrchota, (2016), SMEs play a significant part in economic activity through employment, innovation, and growth. These businesses act as suppliers of goods and services to large organizations and any lack of product quality could adversely affect the competitive ability of the larger organizations (Deros, Yusof, & Salleh, 2006). These enterprises are recognized worldwide as probably the most dynamic sector in the economies of many countries. In this sector, there are businesses of every type and description, which employ thousands of people. In the European Union, 99.8 per cent of companies represent SMEs, and, they generate 60 per cent of GDP and employ over 70 per cent of private sector workers (Floyd & Mc Manus, 2005). In the US, approximately 99% of business enterprises are SMEs, which account for 52% of total employment (OECD, 2007). In developing nations, SMEs account for more than 90% of businesses which represent an average of 50-60% of national employment (Krishnan & Scullion, 2017). SMEs are top priority on the economic agenda of most governments (Krishnan & Scullion). It is the acknowledgement of the potential in this sector to transform the lives and work of individuals and nations with the aid of effectively using entrepreneurial skills.

The 21st century landscape requires a different set of competencies from that of the twentieth century. While the 20th century was more focused on reading, writing, and arithmetic and the lower levels of Bloom's taxonomy (knowledge, comprehension, and application) (Wisniewski, 2010) the 21st century commands a new set of skills needed to be successful in learning, working, and living (Trilling & Fadel, 2009). There has been a shift from education traditionally focused on knowledge transmission to a more learner-centered and outcome-based approach (Romero, Usart, & Ott, 2015). The 21st century skills include communication, collaboration, social and cultural skills, creativity, critical thinking, problem-solving, productivity in a globalized world, learning to learn skills, self-direction, planning, flexibility,

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