ENTREPRENEURS AS ECONOMIC HEROES:
Selected Issues

By

Zuhayr Mikdashi (D. Phil. - Oxford)
Professor Emeritus at the University of Lausanne, Faculty of Business and Economics, Switzerland.

I. QUINTESSENCE OF ENTREPRENEURSHIP

II. CATEGORIES OF ENTREPRENEURS

III. INSPIRING EXAMPLES
   A. OVERCOMING DESERTIFICATION
      1. The Context
      2. The Challenge
      3. The Response
      4. Vulnerabilities
   B. CLEAN, ABUNDANT & UNSUBSIDISED ENERGY

IV. EPILOGUE: FRUCTIFYING ACADEMIC-BUSINESS RELATIONS

The author expresses sincere gratitude to Professor Dr. Shawki Farag (Chairman of the Department of Accounting at the School of Business – American University in Cairo) for his judicious esteemed advice regarding this paper, and for my academic visit to AUC.

17 avenue de la Dôle
1005 Lausanne
Switzerland
Phone : +41 21 312 0864
Email : zuhayr.mikdashi@helarb.com
ENTREPRENEURS AS ECONOMIC HEROES: 
Selected Issues

I. QUINTESSENCE OF ENTREPRENEURSHIP

II. CATEGORIES OF ENTREPRENEURS

III. INSPIRING EXAMPLES
   A. OVERCOMING DESERTIFICATION
      1. The Context
      2. The Challenge
      3. The Response
      4. Vulnerabilities
   B. CLEAN, ABUNDANT & UNSUBSIDISED ENERGY

IV. EPILOGUE: FRUCTIFYING ACADEMIC-BUSINESS RELATIONS

I. QUINTESSENCE OF ENTREPRENEURSHIP

The subject of entrepreneurship belongs to a vast and complex domain. Creators and developers of business activities (the masculine form when used designate persons of either gender) have been esteemed individuals across the ages and civilizations since ancient times (see, for example, David S. Landes, Joel Mokyr, & William J. Baumol, The Invention of Enterprise – Entrepreneurship from Ancient Mesopotamia to Modern Times, Princeton University Press, 2010, 566p.). Entrepreneurs thrive in societies which encourage personal initiative and risk-taking, and show forbearance towards initial business setbacks – in the expectation that individuals are able to bounce back and succeed after learning from past mistakes.
Although each entrepreneur has a singular personality, entrepreneurship’s quintessence is in seeking and achieving change in products, processes, organizations, etc. From the standpoint of society, an entrepreneur’s contribution is judged by reference to the criteria of superior quality and enduring utility for the benefit of consumers or users. Entrepreneurs are admired as agents of change, capable of extracting from current problems profit-making solutions. Their achievements confer on them the distinguished status of promethean or heroic. Their vision and their motivation to make the world a better place are akin to those of discoverers of new frontiers or new territories. Their path to accomplishment is through innovation, stamina, and relentless energy. No wonder, the general public considers them brave in accomplishing their projects, especially in view of ambient uncertainties or obstacles deemed forbidding. Though entrepreneurs generally start small, remaining small is not a determining feature. Indeed, success in the activities of the founding entrepreneur leads to (a) growth of sales in domestic and international markets (b) job creation, and (c) bigger firm size (see also, for example, ‘Companies and productivity – Small is not beautiful’, and ‘The trouble with small firms’, The Economist, 3 March 2012, p. 12 and 69 – respectively).

In the domain of entrepreneurial enterprises, one has:
• **First**, to identify the categories of enterprises that produce *superior* contributions (measured by reference to employment, value creation, and new opportunities), and

• **Second**, to examine the appropriate measures of promoting the said categories of entrepreneurs. Among the pioneering studies in this field, the Global Entrepreneurship Monitor (GEM) reports have identified ‘high-expectation entrepreneurial firms’ (of less than four-year life) that expect to achieve rapid growth in employment size (i.e. to employ at least 20 employees within five years’ time). These firms are responsible for 80 percent of newly created jobs, according to a survey covering more than 44 countries worldwide (see Erkko Autio, *2005 Report on High-Expectation Entrepreneurship*, GEM, 52p.). One needs to take into consideration the net job creation of start-ups, after deducting the estimated job destruction caused by the same start-ups (see, for example, Tim Kane, *The Importance of Startups in Job Creation and Job Destruction*, Kauffman Foundation of Entrepreneurship, July 2010, 8p.; [www.kauffman.org](http://www.kauffman.org)).

For governments vitally concerned with the goal of job creation and growth, selective support policies or measures (such as tax breaks, in favour of the above-mentioned ‘high-expectation’ entrepreneurial enterprises should prove more effective in achieving the above-mentioned goal. This is the policy position of, for example, the French Government:
its objective is to honour and sustain the growth of the most dynamic enterprises (whose annual growth in turnover exceeds 34%) among independently-owned or controlled small-medium size enterprises (SMEs) – employing between 5 and 250 salaried persons with a turnover volume of less than 50 million Euros. Governmental actions to identify such companies with the label of distinction ‘gazelle’ enable them to benefit from the seasoned advice of experienced business leaders and financiers (www.pme.gouv.fr/gazelles). Moreover, the French Government agency, OSEO, provides financial support (direct funding or guarantees) at attractive terms to SME innovative companies (www.oseo.fr).

Other countries rely on independent non-governmental and non-profit organizations for facilitating the good start of projects which have a potential of considerable growth. This is the case of Startup America Partnership which provides these budding companies valuable resources: advice and mentorship; access to critical services at reduced costs; assistance in recruiting, training, and retaining talents; acquisition of new customers; introduction to thought leaders, and major corporations as potential partners or customers; and highlights on appropriate sources of funding. The above-mentioned NGO involves all the country’s regions and seeks to mobilize resources within networks comprising grassroots and seasoned entrepreneurs, universities and local talents, large companies, and governmental authorities (see http://www.s.co).
The multiplication of high-performance entrepreneurs (in growth of sales, jobs thanks, and innovations) should spill-over favourably on society’s wellbeing. Entrepreneurs who strive to produce value for themselves and for their stakeholders can be stymied, however, by various socio-administrative hurdles. This category of entrepreneurs need, therefore, to be stimulated by business-friendly environments with an appropriate regulatory framework that reduces red tape or the harassment of bureaucracy. For example, a regulatory framework which encourages such entrepreneurial individuals to resort to new trials, despite earlier non-productive starts, bolster over the long term value creation.

II. CATEGORIES OF ENTREPRENEURS

Several criteria could be used in classifying entrepreneurs. From the standpoint of this paper, we resort to three criteria in categorizing entrepreneurs. They are hereafter identified by reference to their primary objective, their net added contribution, and their split of benefits and costs. Accordingly, we distinguish three major categories: (1) the ‘conventional’ prompted by personal gain, (2) the ‘social’ prompted by service to selected communities, usually the disfavoured, and (3) the ‘stakeholders-driven’ concerned with generating benefits for a wide spectrum of those who are directly concerned with the enterprise – viz. owners and partners; customers; managers, employees, and workers; investors and
creditors; subcontractors and suppliers; and various local, regional, or national communities.

1. **Conventional entrepreneurs**, albeit multifarious, have in common the ultimate objective of maximizing their own benefits, first and foremost, followed by benefits allocated to their very close associates (see, for example, David Collinson, Keith Grint, and Brad Jackson, eds., *Leadership*, 4 vols., Sage Library in Business & Management, Sage Publishing, 2011; also Diego Dimitri Liechti, *Determinants of Entrepreneurial Activity and Success*, Swiss Private Equity & Corporate Finance Association, March 2011, 179p.; and ‘Global heroes – A special report on entrepreneurship’, *The Economist*, 14 March 2009, 18p.).

Among the often-quoted interpretations of these entrepreneurs, one could refer to Joseph Schumpeter. In his seminal works, he considers that entrepreneurs are creators-innovators whose impact shows-up in the replacement of existing products or processes by new ones. He argues that “the function of the entrepreneurs is to reform or revolutionize the pattern of production...by exploiting an invention or, more generally, an untried technology possibly for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so

Schumpeter’s interpretation of entrepreneurship is ‘specific’, and needs to be nuanced in relation to reality. Indeed, one could have new products or new processes without rendering old ones obsolete. New products or processes can be introduced to markets next to existing ones, thus enlarging the choices available to users or consumers, without necessarily ‘destroying’ the demand for existing products. For example, artisanal works can be produced using traditional methods, along with similar wares using modern technologies, with classes of consumers interested in buying either or both.

2. **Social entrepreneurs** have emerged, driven by the goal of serving a targeted community or a segment thereof. The social entrepreneur gives top priority to benefits accruing to that community. He does not seek profit-maximization for himself, and would be content with reasonable (often modest) compensation in accomplishing his mission. Several scholars have analysed the motivations, behaviours and accomplishments of social entrepreneurs where the spirit of philanthropy is omnipresent (see, for example, Leonardo Becchetti and Carlo Borzaga, eds., *The Economics of Social Responsibility – The World of Social Enterprises*, Routledge, 2010, 258p.; and Jost Hamschmidt and Michael Pirson, eds., *Case Studies in Social Entrepreneurship and Sustainability*, Greenleaf

3. Stakeholders’ entrepreneurs are recognized for their pursuit of benefits for all their stakeholders, underpinned by business ethics. They can be recognized by reference to three inter-related main pillars of characteristics. These are:

1st: **Leadership.** The entrepreneur is a promethean capable of ‘thinking out of the box’ and of acting accordingly, disregarding conventional wisdom. He is able to extract potentially profitable opportunities from problems hitherto considered insolvable. Among his attributes are: an insightful clear vision, effective strategies, and the capacity of assuming critical managerial responsibilities, along with the mobilization of an unwavering commitment of a dedicated competent team.

2nd: **Technology savvy.** An entrepreneur is primarily a creator of business with novel managerial-organizational features, and is able to marshal human and material resources to produce and sell products in competitive markets. Although an entrepreneur need not be an inventor of new technologies, he has nevertheless the capacity of understanding and putting to optimal use technologies. Entrepreneurs’ practical know-how on
the utility of existing and/or novel technologies (or a combination of such accessible technologies) for his products is an asset. Indeed, entrepreneurs’ success vis-à-vis competition relies in significant part on their ability to choose technologies capable of enhancing the efficiency of their enterprises and of producing goods or services that appeal durably to consumers/users, offering them higher levels of net satisfaction or utility.

3rd: Business ethics. An entrepreneur leads by example. He sets through his ideas and personal behaviour a desirable ‘way of thinking, working and living’ which could inspire his collaborators and his other stakeholders. His behaviour is underpinned by ethical values with the fundamental concern of changing lives and societies to the better. This calls for compliance with basic human rights, and fair sharing among stakeholders in responsibilities, risks, and benefits. It would also call for the minimization of negative externalities (such as pollution, waste, corruption, etc.) which hurt society and future generations.

Innovation is not limited to technology. It applies equally to business organisation and management strategies. Some business entities, for example, may choose strategies driven by thinning out or flattening the hierarchy of management. This is not only common among cooperatives whose members are involved in the decision-making process of their enterprise. It is also to be found in privately owned companies which
boast ‘self-managing professionals’. This is the case of a privately owned company, The Morning Star Company, deemed as ‘the World’s most creatively managed company’. It processes tomato production (25% of California’s production) with sales of approximately $350 million in 2011 (see: Gary Hamel, ‘First, Let’s Fire All the Managers’, *Harvard Business Review*, December 2011, p.48-60). The company in question has performed very attractively with double digit return on capital over several years. Its collaborators initiate communication and coordination of their activities with fellow colleagues, customers, suppliers and fellow industry participants. The company is operated by colleagues without titles or an appointed hierarchy of authority (see: [http://www.morningstarco.com](http://www.morningstarco.com)).

The first category of *conventional entrepreneurs*, often prevalent, is particularly egocentric with respect to the benefits they seek to reserve for themselves. Such behaviour could well lead to the defection of collaborators, partners, consumers or users who may feel disadvantaged. The culture of greed of such entrepreneurs could well lead to a slippery path of abuses unless vigilantly controlled. The second category of *social entrepreneurs* depends significantly on a measure of philanthropy (to the extent these entrepreneurs are willing to moderate their compensation, compared to market norms) and on the funding of donors. Funding for philanthropy is in limited supply and volatile. Furthermore,
social entrepreneurs may not entice the needed talents to join them in creating value for the targeted social groups.

The third category of *stakeholders’ entrepreneurs* is primarily driven by a culture of partaking with all their stakeholders (namely those involved in, or affected by, the enterprise). These entrepreneurs’ policy is to share benefits *fairly* among their stakeholders. In so doing, they attract and keep talents, and favour the promotion of harmonious and synergetic relations in the pursuit of lasting benefits for all parties concerned. Naturally, the need to distribute the pie of ‘net value created’ does present challenges. Business ethics that underpin balanced and fair distribution of net benefits (and of costs) is a critical attribute of leadership of the stakeholders’ entrepreneurs, and an asset for the perennating the enterprises concerned.

Modern organizational theory of strategic management has emphasized the positive role of ‘balanced partaking’ among stakeholders (see R.E. Freeman, *Strategic management: A stakeholder approach*, Pitman, Boston, 1984; also R. Edward Freeman and John McVea, ”A Stakeholder Approach to Strategic Management”, in *Handbook of Strategic Management*, Blackwell-Wiley, June 2005; see: [http://papers.ssrn.com](http://papers.ssrn.com)). “The conventional notion that the corporation should create wealth only for its shareowners is incorrect. The corporation should be redefined to emphasize its relationships with and responsibilities toward all [sic]
stakeholders, both voluntary and involuntary... The stakeholder model of the corporation fits in with broadly accepted normative and ethical considerations” (James E. Post, Lee E. Preston, and Sybille Sachs, *Redefining the Corporation, Stakeholder Management and Organizational Wealth*, Stanford University Press, 2002, p.32-33/376p.).

To sustain stakeholders’ motivation, cohesion, and synergy, it is crucial to have a ‘fair’ or ‘balanced’ distribution’ of benefits and responsibilities – combined with respect of all parties’ fundamental rights. Empirical evidence has shown that business leaders who embrace ‘process fairness’ reduce discontent, enhance efficiency, generate support for new strategic initiatives, and promote an environment of creativity and performance (see, for example, Joel Brockner, ‘Why It’s So Hard to be Fair’, *Harvard Business Review*, March 2006, p. 122-129). Further research is needed on the conditions that favour stakeholders’ entrepreneurship. ‘Proportionality’ of benefits among stakeholders of an enterprise – though difficult to calibrate, attain and/or maintain durably in a dynamic world – is a worthy area of research to undertake in order to strengthen the value-creation motivation of all parties concerned over the long term. Other areas of research for stakeholders’ entrepreneurship would cover such themes as: vision and strategies; organizational-managerial efficiency; talent mobilisation and retention; and choice of appropriate technologies (the current and the novel); and sharing in responsibilities and risks. A fundamental moot question remains: Can ‘balanced sharing
among all stakeholders’ replace ‘egocentric greed’ among humans, and permit talents to bloom for the benefit of all?

The entrepreneur’s challenge is to marshal the energies of all potential contributors to the wealth of the enterprise, creating all the possible synergies for that purpose. This will be achieved if all parties concerned feel they are fairly treated by the entrepreneur at the helm of the decision-making process. The following identifies the major stakeholders, and their principal concerns:

1. **Founding Entrepreneurs** enhancing the net value of their enterprise.

2. **Inventors & Innovators**: rewards for talents’ creativity.

3. **Customers**: quality/price mix; security of supplies.

4. **Managers**: compensation packages.

5. **Employees & Workers**: pay, working conditions & training

6. **Investors**: competitive returns.

7. **Creditors**: safety of principal and interest.

8. **Suppliers & subcontractors**: mutually beneficial relations.

9. **Communities**: tax revenues and other benefits for the public good (growth, jobs, & wellbeing).

**III. INSPIRING CASES**
A. OVERCOMING DESERTIFICATION

1. The context

Desperate persons, living in dire poverty or fear, are forced to leave their homeland to alien lands, risking their life to venture into safer havens or perceived El Dorado, hither or thither. Natural disasters (such as floods, earthquakes, or droughts) provoke the departure of people fearing for their lives. Others are subject to man-provoked tragedies (such as civil wars and stark discriminations) and seek sanctuaries from persecution or violence. These tragic events can destroy communities or displace huge numbers of people within national territories, and/or force them into exile. International clandestine migrants (whether asylum seekers prompted by political reasons or economic migrants seeking decent livelihood) often encounter en route grave risks for their survival before reaching their destinations. Many have perished in harsh physical or social environments, and have been exposed to dire exploitation or torture in countries of passage or destination – should they survive crossing forbidding deserts, seas, or men-made obstacles. Harrowing stories of torture; forced drowning; lifeless bodies of men, women and children; shipmasters failing to rescue dinghies in distress; and/or missing unseaworthy vessels were reported by survivors by various sources (see, for example, UN High Commission for Refugees, ‘Mediterranean takes record as most deadly stretch of water for refugees and migrants in 2011’, Brief Notes, 31 January 2012, in: http://www.unhcr.org).
Many of the above-mentioned migrants have been denied entry at border controls, or abused by traffickers of ‘human beings’. If detained by police, they are often humiliated and coerced into returning to their country of departure (occasionally handcuffed and escorted by governmental agents). They often live in the fear of being arrested, imprisoned, and eventually deported (whether by the authorities of transit countries or those of destination countries). As unauthorized emigrants, they were easily subject to racism, discrimination or exploitation by unscrupulous employers in the ‘underground market’ (working with little respite in unsafe jobs – if work were available), or were left at the mercy of criminal networks (in the trade of prostitution or illicit drugs). Moreover, they were denied salubrious dwellings, medical care, education for children, and social benefits for their families. Abuses and injustices they sustain are often not eligible to redress, given their status of illegal migrants.

2. The Challenge

Hereafter, an entrepreneurial model worthy of emulation is adduced. It concerns a bicultural couple whose achievements within one the world’s poorest region (viz. Senegal, Africa) has been driven by collective creativity and ethical values. The case in question, succinctly reviewed, demonstrates that business success in harsh physical-economic environments can be realized if fuelled by the unwavering and long-lasting drive of leading initiators, supported by a dedicated circle of
competent stakeholders. This is to be contrasted to the egotistical focus on one’s selfish interests by other business men. In lieu of greed aiming at grasping for oneself most of the value pie created by stakeholders, the entrepreneur in question is prompted by fair sharing (in costs and benefits) among all contributors to the enterprise for the sake of collective prosperity.

The case chosen is that of the young married couple – Serigne Babacar Mbow and his wife Pascale Blanchard. Babacar was a militant during his youth, for independence and social reforms in his country Senegal in the 1960s. He was imprisoned several times with his comrades by the then French colonial authorities, before leaving for France to study. The couple were living until the early 1980s in what is deemed a reasonably comfortable life in one of the world’s most attractive metropolis, viz. Paris. Babacar was spurred by a revelation calling on him to extricate the deserted native village of his forefathers, Ndem (located in the south-east of Senegal) from poverty. This ‘call’ came in at a time when people of the South and notably those of several African and Asian countries were looking to Western Europe as the World’s Eldorado.

Specifically, Babacar and Pascale were faced with a dilemma. In particular four fundamental existential questions touched them, with crucial implications for themselves and their potential followers:
1. Should they carry on with their life of relative comfort in Paris, or should they rise to the challenge of the noble mission of providing work, dignity and guidance to a community from which Babacar descended?

2. Could their bi-cultural couple (they had then one child) adjust to a full immersion in an African culture and in the spirituality-cum-values of its local community?

3. Are they able to bear a life of toil and sobriety for long in their intended new ‘home’ with its harsh physical environment of a bush-land, deserted village? Is there a possible decent livelihood for them as well as for those who would join them?

4. Does Pascale’s family support their daughter’s to be weaned-off from her motherland and her French-Western culture? What influence does her family have on her decision?

These foregoing fundamental questions have to be addressed. What is, therefore the reasonable and viable decision to take, given the couple’s mindset and ambitions? The solution of each entrepreneur or team of entrepreneurs is personal. In the case under study, their answer was

3. The Response

1st Entrepreneurs are mavericks with independent personalities that diverge from those of the complacent mainstream. What appears common
sense to ordinary humans is not necessarily so to entrepreneurs. Indeed, in the case under study, the couple took the bold decision to set-up their home in the Ndem village which had suffered from long periods of severe droughts and the debilitating exodus of its capable young adult population. Probably, the Parisian heroine (Pascale) has had to make a bigger leap than her husband (Babacar) in countenancing a life of fulfilment in a community eviscerated of its young people, with most families fleeing from misery.

2nd Their remarkable joint decision to leave Paris with their child for the Senegal was made in a period when African people were fleeing their countries to Northern countries (notably western Europe) – enticed by the possibility of work and a dreamed-of better quality of life! The couple’s bold move South has been prompted by (a) a moral rebellion against the ills of poverty, and the many indignities or shame it imposes on those afflicted by it, and (b) the belief that a decent living can be honestly obtained through entrepreneurship and innovation, regardless of difficulties.

3rd Africans suffering from endemic unemployment, famine, insecurity, and political abuse sought Europe in search of work and a decent life. Lured by the mirage of an Eldorado, thousands of famished migrants have been desperate to reach Europe at the risk of perishing (in deserts, seas or other inhospitable territories). Dramatic events of overloaded rickety
boats sinking in the seas, or transported passengers of illegal emigrants abandoned to their fate in the wilderness illustrate the tragic trials of those fleeing misery.

4th Faced with the determination of their daughter and son-in-law, the family of Pascale supported their decision. The support was so genuine that the mother of Pascale opened in Paris a marketing outlet in the heart of Paris (Le Marais) for the articles and wares to be produced by the couple and their fellow villagers.

Were it not for the vision-cum-will of the hero/heroine under study, Ndem could have remained a ‘ghost town’ in ruin, implacably invaded by the advancing desert as was the case with many other communities which had thrived in ancient and more recent times in various parts of the world and have lost subsequently their mainstay for livelihood. This has happened with deforestation, rarefaction of water supplies, depletion of commercial mineral resources, encroachments of the desert on arable lands, or with the disappearance of the geographical competitive positions for production or trade in goods or services.

To win back those who had emigrated, for their livelihood, to the capital city Dakar or to foreign lands, Serigne Babacar Mbow, supported by his wife and his followers, has sought to re-invent the Ndem community. He launched the establishment of an original economic hub, starting with his
own lucrative clothing company. (Community members became known for quality original hand-made cotton clothes and household wares: these were produced with local inputs, for sale in boutiques in Europe and North America. Profits generated have been allocated to build the community’s infrastructures (schools, health clinics, water wells, solar panels, etc.). The above-mentioned approach has won back those who had emigrated, for their livelihood, to the capital city Dakar or to foreign lands.

While migration flows are typically oriented from the poor South to the rich North, it is exceptional to find couples taking the opposite direction. This daring young couple started their new life in Senegal by constructing a hut for their family (then with one child, finally six) on a plot of bush land offered by the villagers who welcomed them, subscribing to their worthy project of rejuvenating their withering community. Babacar is a descendant of the founder of Ndem, and devoutness has led him to accept spiritual guidance for the Ndem community, within the mystical Mourides’ brotherhood that extols lofty ethical values of self-help, solidarity, tolerance, peace and respect of others, along with industriousness. Moreover, the brotherhood preaches the sanctification of honest hard work and discipline, deemed an integral part of piety in so far as they protect humans against the indignity of begging (see: BBC News, Senegal’s Mourides: Islam’s mystical entrepreneurs, by Tim Judah, 4 August 2011).
Babacar’s business leadership in starting with the creation of a profitable clothing company (called Maam Samba, after Babacar’s ancestor and leading spiritual guide) has been able to gradually rebuild and transform his hitherto decimated community into a hub of relative prosperity.

Ndem is located in South-East bush land of Senegal, 120 kilometres from the capital Dakar. Babacar founded the Association of Ndem Villages ANV in 1985 (comprising 14 villages) and became its president. In 2006, the ANV, with 4600 members, changed its status from that of a cooperative to that of a non-governmental organization, in order to promote collective investments and seek to benefit all members of the community (rather than allowing those at the helm to cream off most of the benefits for themselves). These investments have included: a health centre; a school compound; deeply-drilled wells for potable water; micro-finance; solar and biomass energy; and others functions. The villagers’ initial wares have centred on weaving and cloth-making, notably of multicoloured patched garments inspired by African traditions and the designs of local artists.

In due course, villagers’ activities expanded to cover a variety of crafts and trades, such as embroideries, leather works, furniture and other house wares. They are using cotton, natural dyeing, and other ecological materials from the region. Activities even expanded to cover vegetables, and cereals adaptable to the dry climate – thereby increasing the
economic autonomy and wealth of the region. Ndém has thus revived from a deserted township to become an ‘oasis of ingeniousness’ – thanks to the leadership of the Mbow couple whose values and strategies have won over the adherence of villagers bent on vanquishing destitution and the painful exodus of people to alien lands through toil imbued with spirituality.

For their venture, Babacar’s wife provided her know-how (starting with her sewing machine and marketing support through her mother’s Parisian boutique outlet) and an initial modest capital (a sewing machine brought with her from France!). Pascale Blanchard enthusiastically accepted the mores and traditions of her adopted community. She has accordingly become fully integrated in her adoptive new community, changing her name to Sokhna Aïcha Cissé. Credit goes to her courage and stamina in adapting to the new material environment, admittedly quite harsh in the Sahel region, and became the Associate President of AVN (see also: www.ongndem.com; and Rose Skelton, Senegal clothes maker gives faithful jobs and hope, Reuters and BBC News, 20 June 2006).

In summary, the above-mentioned couple’s success owes to its unity of purpose guided by love for lofty ideals of human rights and honest toil, resisting the slippery path of letting their community depend on the humiliation of poverty and on living on charitable handouts. Both principles have been elevated by the Mouride Sufi Muslim brotherhood to
the status of: ‘prayers for God’s worship’ or ‘religious fasting’. The mix of piety-cum-ethics with business is an original approach (see also http://en.wikipedia.org/wiki/Mouride). Other significant factors are (1) their active unrelenting personal commitment to the venture they launched, from conception till full realization leading by example in solving challenges, (2) the genuine concern about the equitable treatment of the wide circle of stakeholders, besides owners/initiators, and (3) the reliance on competitiveness derived from sustainable local inputs and skills, along with artistic ingenuity aimed at appealing to international customers’ interest for tradition originality.

Various societies have offered remarkable examples of entrepreneurial achievements, despite awesome challenges. In reflecting on paths of entrepreneurial successes, one can be inspired by the journeys of past or contemporary men and women. Entrepreneurship exists world-wide. Thanks to extensive media coverage in developed economies, their entrepreneurial activities have been well-documented, often neglecting brave entrepreneurial efforts in the poor countries – although these efforts are meritorious in view of the many obstacles encountered.

The examined case sheds particular light on the quintessence of entrepreneurship. It reveals that this particular quality of human leadership and behaviour is founded on multiple factors. Key among these factors, one distinguishes principally three pillars: Leadership-cum-
management, technological-technical savvy, and norms of ethical values. There is usually a determined person or couple at the inception of an entrepreneurial project. The persons’ characters evidently differ, yet they would rely on the following triad of pillars:

The first pillar calls for qualities of leadership, coupled with capabilities in management and organization. That know-how can be based on various vectors: common sense, innate talent, careful reasoning, acquired expertise, dovetailed with third party experiences, and other means of know-how. In the case of the Mbow couple, their leadership has shown up through

- A vision of a thriving community.
- Control of physical and human desertification of a hitherto thriving community.
- Cooperation in business and social activities.
- Micro finance.
- Artisanal-cum-artistic added value.
- Appeal to various customers and markets.

The second pillar calls for a capacity of understanding and applying available technologies evaluated by reference to its pertinence, efficiency, and sustainability. Scientific-technological discoveries to be chosen need to be selected on the basis of ready applicability, and lasting contribution
of benefits – net of costs for current and future generations. This has come out essentially through the following features:

- Use of solar energy.
- Biological & drip agriculture.
- Local ecological inputs (for raw materials: such as leather, cotton, dies, etc.).
- Drilling for, and husbanding ground water.

The third pillar is that of ethical values. The entrepreneur is guided by fair partaking in benefits and responsibilities among stakeholders (owners and partners, management, employees and workers, customers, suppliers, the local and extra-local communities, etc.). Predatory wealth is shunned. This includes wealth obtained through exploitation of others, pollution and waste of resources, or monopoly situations (such as usury in the field of finance). Babacar and his associates have recognized the following values in their activities:

- Gender parity.
- Honest collective relations, with empathy and solidarity.
- Genuine and original products.
- Humility & sobriety in personal life.

The above-mentioned triad of entrepreneurial pillars have been enthusiastically espoused by Babacar’s stakeholders.
4. Vulnerabilities

Of vital consideration to stakeholders of the Ndem community is sustainability. In particular, all are concerned about multiple uncertainties over the long term. Among the leading ones are those that relate to the physical environment and those that relate to the ventures of the Ndem community. The following are of primary interest:

1. Can climatic conditions (droughts and desertification) arrest the progress in Ndem? Are there reasonable apprehensions regarding the inescapable encroachments of the desert on the arable land and on constructions.

2. Is the leadership of Babacar and Aïsha likely to be successfully transmitted endowed with the same vision, vigour and dedication? Could current solidarity crumble-away?

3. Are the products of the community likely to maintain their competitive edge? Are there risks of other producers supplanting Ndem’s producers (from Africa, China, or elsewhere)?

B. CLEAN, ABUNDANT & UNSUBSIDISED ENERGY

Several examples of stakeholders’ entrepreneurship exist. One example drawn from a developed economy is that of Stanford Ovshinsky (born in Akron, Ohio in 1922), whose parents had emigrated from Eastern Europe into the United States in 1905. Active in the civil rights and peace movements in the USA, he has distinguished himself as an autodidact
scientist who learned by himself consulting books in public libraries during his spare moments, after he had to leave high school in the midst of the Great Depression to work for his subsistence and provide for his parents.

Ovshinsky’s inventiveness is considered significant in a world thirsty for non-polluting renewable sources of safe and abundant energy. With the support of his wife Iris (a Ph.D. in chemistry) and his team of scientists and academic consultants, he transformed his inventions and innovations into commercial ventures. He demonstrated particular ingeniousness and pragmatism in creating, developing and commercializing new energy products or systems. His entrepreneurship has been collegial, involving his wife Iris (who passed away suddenly in 2006 after a heart attack at the age of 79) and his scientific colleagues in a participative non-hierarchical management. After languishing for a year following the grave trauma of Iris’ departure, he married in 2007 a collaborator since 1986, Rosa Young (a Ph.D. in physics) and resumed his creative activities.

Active in the civil rights and peace movements in the USA, he has had genuine concern for downtrodden minorities. He has distinguished himself as an autodidact scientist who learned by himself in public libraries in his spare time, after he had to leave high school in the midst of the Great Depression to work for the subsistence and provide for his parents.
He has sought to contribute to humanity through his political convictions for peace and through solving the problem of energy pollution. His centre of interest is in the vital sector of energy, recognizing that the world is thirsty for clean energy and is in great need of non-polluting renewable sources of safe and abundant power. His primary focus has been on solar energy.

He founded in 1960 his Energy Conversion venture with his partner Iris Dibner (a Ph.D. in biochemistry) whom he married soon after. With the support of his team of scientists and academic consultants, he demonstrated particular ingeniousness in creating, developing and commercializing new energy products or systems with a focus on solar energy.

Regardless of challenges, he patented some 400 inventions. As he advanced in age (he is currently ninety), his inventiveness has not dried up, beefed by a rich experience and dedication to ethical-social values. As he put it, ‘I never did this [use of science and technology to solve serious global and societal problems] for awards, money, power. I did it because it had to be done, and because of my social drive to make a better and more beautiful world. That’s what I started doing when I was knee-high, and I don’t expect to stop now’ (cited by Lawrence M. Fisher, ‘Stan Ovshinsky’s Solar Revolution’ in: Strategy+Business Magazine, Booz & Company Inc., Issue 62, Spring 2011, 10p.; see also: Zuhayr Mikdashi,

IV. EPILOGUE: FRUCTIFYING UNIVERSITIES-BUSINESS RELATIONS

At the centre of wellbeing is the concomitant satisfaction of the twin categories of factors – namely stakeholders’ dignity and advancement of knowledge. Both are crucial to unlocking opportunities for driving forward the process of creativity. The following exhibit offers a simple sketch of a plausible relationship between these two pillars, making abstraction of other ancillary factors.

While an increased stock of human capital combined with business ethics vis-à-vis stakeholders are likely to contribute to an entrepreneur’s innovativeness, business opportunities, and attractive results, one should not neglect the impact of the macro environment in which these such an entrepreneur operates. Key factors in this environment comprise: socio-political stability; sound economic, fiscal, and monetary policies; competitive markets; a fair judicial system; efficient regulatory agencies; and good governance.

The world economy has increasingly espoused an upward trend of knowledge-intensive business activities. Higher education, research,
experience and competencies – all represent the stock of human capital available within an economy. The higher the quality of the stock of human capital in an economy and the more efficient is the deployment of that capital, the higher the level of innovations and business opportunities. Knowledge put to good use should contribute to the wellbeing of society. This has been proved over recent years by knowhow-industrial hubs which have grown in osmosis next to high centres of learning. Geographic proximity has promoted inter-action and cooperation in innovation as an engine of economic growth.

Individuals educated and/or trained in different disciplines can offer a needed service to business requiring a balanced perspective from different angles. No wonder many academic institutions have developed joint degrees for several disciplines. It is not uncommon to find in leading universities offer diplomas in business education, natural sciences, and technologies. These diplomas are best suited for managerial positions in firms dependent on scientific knowledge for their sustained growth. Management training for these firms becomes particularly useful if combined with deep technical skills. Of course, students concerned can, depending on their domains of predilection, probe further any specialty.

Individuals who have the opportunity of acquiring and developing multiple competencies stand to be more productive in our complex contemporary world. Leadership in the 21st century’s business sector call for inter-
disciplinary approaches which offer decision-makers a competitive advantage. Increasingly, universities are bracing themselves to meet that challenge of modern life: through joint seminars and degrees between schools of business and schools of engineering), internships in different departments of a diversified institution, joint projects calling for diversified skills and resources, etc.

Several academic institutions have developed for graduates aspiring to become entrepreneurs, parks for incubators and start-up companies. These consist of premises and laboratories which could be rented at reasonable terms by these graduates intent on developing their businesses. Graduates would then benefit not only from the technical and backoffice facilities available to them at favourable terms, but they could also call on the advice of faculty and researchers. Should these start-up take-off, the academic institution is likely to share in the eventual benefits. The start-up would normally, after an agreed period, leave the park, as a fresh group of aspiring innovators from among the new graduates could move into the scientific-technological park, with the aim of developing, like many of their successful predecessors, innovative businesses standing on their own feet and growing.

For possible academia-industry approaches that fructify entrepreneurial talents, known first hand to the author, one could mention: (a) practical
learning within dynamic enterprises, and (b) industrial parks hosted by higher centers of learning.

With respect to practical learning, programs may well cover the following requirements:

1. Students from Business, Engineering, Sciences, and other disciplines spend a few weeks with an entrepreneurial business.
2. They work full time within the entrepreneurial business, learning and offering help within their field of study, as requested by the entrepreneur.
3. They are under the dual supervision of their professor and the host entrepreneur (or an associate).
4. They prepare a report on their activities within the enterprise (the report can remain confidential available solely to the direct supervisors).
5. They receive academic credit for time spent productively within the enterprise, and are graded jointly by the faculty member and the entrepreneur or his associate.
6. Host enterprises are identified by individual students, faculty, students associations, professional groups, or others.
7. Moderate or no remuneration is expected by students.
8. Eventual contributions by host enterprises go to a fund to defray the expenses of the ‘practical learning’ program (for transport, meals, accessories, and others).

9. Potential areas of interest to entrepreneurs cover, for example in business disciplines, the following: finance & accounting, marketing, organization & management, regulations and governance, human resources, etc.

10. The possibility of teaming-up between two or more students studying in different disciplines should be countenanced.

Industrial parks, set-up by higher centers of learning, have demonstrated their utility for students and alumni who demonstrate an entrepreneurial spirit to start their companies. These budding entrepreneurs benefit from the pool of talents and expertise (faculty, researchers, and students), and the tools put at their disposal (direct access to investors, lawyers, accountants, and other relevant professionals). A few issues merit investigation to address particular needs, notably:

1. Should each Higher Centre of Learning able to organize for its community (alumni, graduates, current students, and employees) exclusive industrial parks that ferment creative ideas leading to the development of entrepreneurial entities? Alternatively, could a few Higher Centres of Learning pool their resources for greater efficiency in setting-up incubators for start-ups?
2. What should be the criteria of selection: innovative entities with a steady growth potential (in sales, employment, value added), using inter alia such methods as SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats)? Could seasoned entrepreneurs and academics, sitting as a jury panel, separate the wheat from the chaff among applying candidates seeking to join the industrial park as potential entrepreneurs?

3. To give ‘teeth’ to innovative entrepreneurship, should the scientific-industrial park have access to venture capital or private equity funds, or other networks of investors interested in contributing ‘seed’ capital in support of embryonic and start-up ventures?

4. Should universities be part investors in these funds, with the expectation of deriving benefits from the spin-out of companies? Alternatively, should they be facilitators (for an example, one could refer to the Oxford Centre for Entrepreneurship & Innovation’s Venture Club: www.sbs.ox.ac.uk).

5. What time horizons are envisaged for hosting entrepreneurs and innovators to allow them to fructify their projects: from a very early stage blue print to a sustainable viable entity?
In conclusion, to promote the drive for entrepreneurship for the benefit of all stakeholders, the conjugated efforts of universities, professional groups, businesses, financial intermediaries, and public authorities are needed. Such entrepreneurship – especially if underpinned by an optimal regulatory framework, appropriate incentives, and good governance – would eventually lead to the cross-fertilisation of ideas and projects and the development of ‘poles of creativity and competitiveness’ in the countries concerned. To boost entrepreneurship, tax privileges for venture capital funds and other investors are not the only incentive. To promote start-up financing for young innovative companies, structural conditions are needed – notably the creation of stock markets where innovative companies can, in initial public offering (IPO), put their shares for sale.

Zuhayr Mikdashi

N.B.: The author hereby acknowledges with many thanks ‘text treatment’ help offered graciously by Ms Menna Arafa, Assistant to Chair of Accounting Department, American University in Cairo (AUC).