

Entrepreneurship as the Core of the Strategy of the College of Management, trade and marketing, Sofia, Bulgaria

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in the training 24th-25th of May 2024**

Introduction

MT&M College was established in 1993 by an intergovernmental agreement between the Kingdom of Denmark and Republic of Bulgaria. A degree issued by the National Assembly in 2001 granted the College the status of an autonomous higher education institution preparing specialists for a “Professional Bachelor’s degree”. We provide practice-oriented quality education to students majoring in “Marketing” since 1993 and in “Entrepreneurship” since 2013.

Entrepreneurial teaching and learning is an essential part for increasing and keeping the competitive advantage of a HE in Bulgaria given the number of universities and the market for higher education they compete in. This means adopting different approaches to increase the teaching efforts to strengthen entrepreneurial education. The role assumed by the HE is “**educator**”, bearing in mind the size of the school and the degree “**professional bachelor**” (6 semesters training process) in “Marketing” /and/or “Entrepreneurship” (<https://www.mtmcollege.org/en/study/bachelordegreeprograms/Pages/default.aspx>).

Following the characteristics of the Educator HEI offers resources to its academic staff, given in HE innovative action cards, I will try to describe how entrepreneurial learning is integrated in the training process; the interaction between regular activities and extracurricular courses directed to fostering entrepreneurship and innovation among students and educators. The overall challenge is that the College of MTM does not include (pre-)incubation programmes at present or entrepreneurial workshops to prototyping.

The efforts made by the academic staff of the College of MTM are the following:

- By the end of every academic year a revision of the student enquiries’ results as to how they feel about the knowledge received and their progress to entrepreneurial way of thinking and acting;
- Before each semester of the academic year discussions are held aiming at revision of the current teaching approaches and keep the organizational teaching and learning process active;
- Inclusion experts with considerable practical experience in the role of teachers and mentors of students;
- Encourage team work of students in performing practical assignments and publicize the excellent results of their work (through participation in conferences and structure articles for the annual Scientific works collection). Most important are the teams where students and experts participate and exchange knowledge and practical skills;
- Include alumni who have established their own enterprises or are part of the management of existing companies in the academic work of the College and in additional events where they can share their experience as former students and present entrepreneurs;
- Almost every month webinars and Master classes are offered to the students as a complementary training to their routine, mainly on the application of AI, future digitalization in the efforts to enlarge collaborations with the surrounding world integrated as a natural part of the implemented

curriculum and to give the students opportunities to orient themselves better and learn how the knowledge obtained could be made applicable;

- The entrepreneurial behavior of the teachers and learners is encouraged by providing them with access to different networks, mainly with other national and foreign HEs where they can exchange ideas and raise their level further;
- The College management is always supportive both towards students and teachers by a variety of measures such as increasing publication activities, conference and debates organization for keeping the entrepreneurial spirit in teaching and learning alive.

Preparing for the future

Bearing in mind the level of higher education in Bulgaria, which is a part of the market for higher education in the European union, we are following three-fold objectives:

- First and most important, to establish a bridge between business and education (research done and supporting businesses; research results applied in business activities) bearing in mind the need of new professions and renewed competencies;
- Second, making the teaching and mentoring process as flexible as possible, needs oriented, AI applicable (digitalization of teaching and student work), developing short-term qualification courses, open-up to new market segments, increasing collaboration with other education institutions, national and foreign (including high schools)
- *The overall objective* is the establishment a sustainable ecosystem for the existing and potential students as well for the alumni of the College.



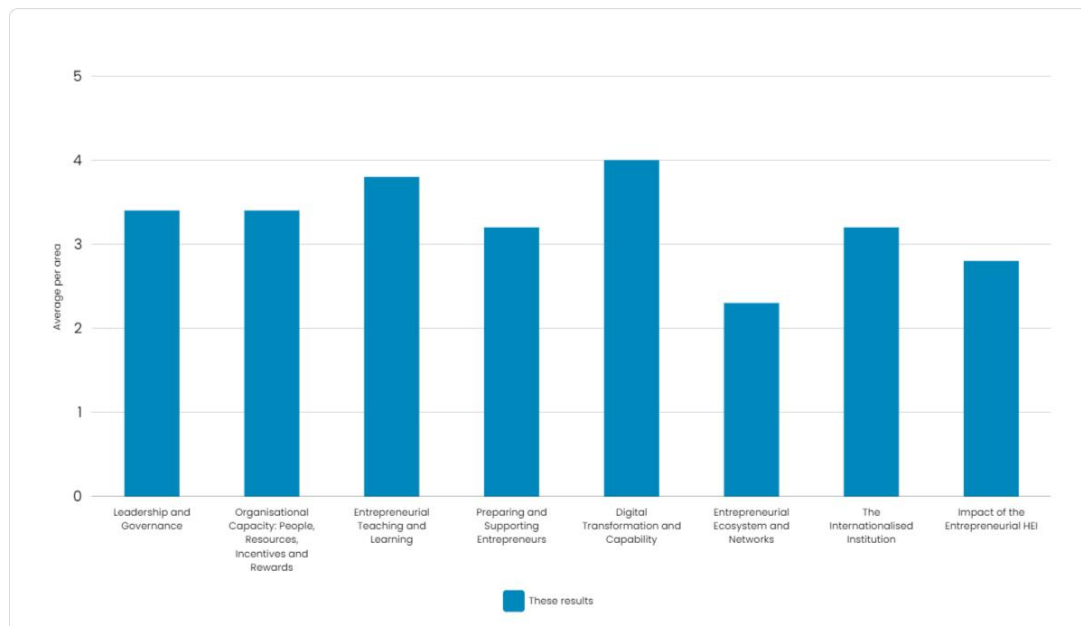
Self-assessments details

Overview

Submitted:
2024-05-19

Role:
Professor/Teacher

Group:
HEinnovate TIT - Brussels



As far as the results of the self-assessment are concerned presented on the picture below it is clearly seen that area 3, Entrepreneurial teaching and learning, shows a comparatively high score which is giving the reason for classifying the HE as “*Educator*”.

We find challenging the areas of Entrepreneurial ecosystem and networks, bearing in mind the effects of the pandemic of COVID-19 which are not yet completely overcome. On the other hand, our institution is a good example of digital transformation which became an opportunity during the pandemic period.

As far as the **resources** we need for the strategy following our role as “*Educator*”, they are commented as follows:

1. *Human capital*. According to the Law of Higher Education of the Republic of Bulgaria, we need teachers with proven academic experience (scientific degree and adequate academic position) and another group represented by people with practical experience (successful entrepreneurs, alumni who succeeded to make and develop a start-up and turn it into successful business) – reaching sustainability in the relationship business-education. The College management is trying to keep the balance between the regulations and the needs of training and mentoring. There is a challenge, however, the lack of capacity in project preparation, which is crucial for the future activities in the field of entrepreneurial teaching and learning;
2. *Making the most of the social media*. The web page of the College (English version) is giving information for potential students and every other interested party. It also contains an alumni page, but in need to be further expanded (<https://www.mtmcollege.org/en/default.aspx>);
3. *Training and business accelerating tools*. Except for the training materials developed for following the education routine, there are master classes, dedicated courses and open-code courses, which are available. There is a need to build on capacity by working over handbooks dedicated to future online mentoring of our students and alumni;
4. *Financial resources*. This is the field which needs most attention since the College is a private, non-profit entity. Currently, most of the financing is internal, so there is a need to assess and provide access to external financial sources coming from European and national projects, international cooperation activities in development of mutual proposals for financing; attracting sponsorship, donations, etc. All these options are in a process of revision, most of all common activities with employers, who need additional qualification and competences for their employees in the short-term. *The College management is a part of the process of further discussions on the topic “micro-credentials”* aiming to be a part of the efforts on EU level to increase the competences of the participants in the labor market in the short-term, raising the level of competitiveness of the European trainees to those from other parts of the world;
5. *Material resources*. The College has got its own premises, in Sofia and the town of Primorsko at the seaside, relevant technological tools to maintain the online and on-site training, etc.

Challenges and Opportunities

The *opportunities* to further strengthen the role of the HE as an *Educator* would be summarized as follows:

1. Providing further assistance to the entrepreneurial orientation already existing and supported by the existing academic staff mainly through attracting young and highly motivated teaching staff and experts from practice;
2. The necessity of transition to a green economy, which brings forward new ideas for present and future entrepreneurs should be explored meaning find ways for the ideas worked-out as business plans or projects to be developed and realized. As an innovative HE, the College will adapt to the

global, societal and ecological challenges and include possible solutions with its entrepreneurial agenda through the efficient allocation of resources and searching synergy between different activities, contacts and measures;

3. The possibilities to further employ AI and digitalization will be explored further by means of additional training following the requirements on the side of business partners to enable students with more relevant skills for their job requirements;
4. The possibility to attract new student profiles on the market of higher education, which may increase the entrepreneurial spirit of the institution and the other trainees;
5. The opportunity to introduce (pre-)incubation programmes at present or entrepreneurial workshops to prototyping as a part of the non-routine training following business needs and/or the interests of the students;
6. Exploring the international perspective is a key characteristic embedded into the strategic development of the institution.

In the process of enhancing our competences as an “*Educator*” there is also a set of *challenges* to be overcome which are the following:

1. *Coming from the national and international environment* with economic, political, demographic and social issues in general. The College of MTM is facing a strong competition from other HEs, most of them bid state -owned universities with more favorable financial abilities, human capital, etc. In this situation, among the tools applied is the image tool, keeping unstained public relationships with all the interested parties involved;
2. Though AI and digitalization are seen mainly as opportunities, there are *challenges also coming from the speed of the processes creating difficulties to cope up with change management*. This obstacle should be gradually overcome through different types of trainings and practical assignments so that it would bring only positives to the trainers, trainees and the institution as a whole;
3. Another serious challenge, which is addressed not only at a national level but also at a European level is the need of *real innovation*, including ideas for new products, services and processes which bring to the essence of entrepreneurship. Such a challenge is not easily overcome but a chance should be given by future broad discussions, team work and finding the right way to explore, develop and support the innovations, both in training and in business development;
4. The challenge coming from *financial problems*, meaning the private education institution normally doesn't have an access to many forms of public finances and has to keep up to a strictly determined budget for a big part of its activities. Public relations, turning towards the business needs are measures to attract attention and sponsors;
5. *Internal obstacles* of organizational type, attitudes, relationships, etc., which bring forward the problems of emotional intelligence, empathy and the needs of new managerial competences.

Action plan

Exploring the opportunities and bringing forward efforts to overcome the challenges is naturally calling for suitable measures to strengthen and enhance the role of the College of MTM. Among the measures proposed and to be developed there are:

- Changing leadership styles
- Improve overall organization, roles and responsibilities

- Continue and further explore the process of attracting people from practice to share their experience and develop good “label” practices to increase the reputation of the institution;
- Continue and further explore an already accepted good practice, which is applying a flexible curriculum (especially during the last semester of the studies) to be able to respond to the needs of the environment as a whole and the partners in particular;
- Keep the contacts with alumni and make them a substantial part of the university activities, using their competences in the mentoring process, motivating them to participate in different events, such as round tables, conferences, discussions for the competences needed by the business, etc.
- Providing the students with academic and practical aid in developing new business models for the production and realization of new products/services. Unfortunately, the institution is not able to provide additional material support for the establishment of entrepreneurial companies;
- Making better use of national and EC external sources of financing to achieve sustainability.

The *added value* from the proposed measures is expected to enhance to entrepreneurial training competences as well as the image of the College. We can summarize the different aspects of the added-value as follows:

- The establishment and support of a sustainable ecosystem, which makes the businesses a very important part of the training process by attracting successful business people to share experience and encourage the generation of new ideas;
- Practically-oriented research work of students and academics to be evaluated by the opportunities for future implementation of working and useful ideas supported by viable business plans;
- Development of new skills and new professions needed by the labor market;
- Sustainable entrepreneur infrastructure if opportunities for capacity enlargement are explored (possibly a business incubator, premises, technologies, etc.) through participation in national and international projects.

College of Management, Trade and Marketing, Sofia

Ranking	327
Name	College of Management, Trade and Marketing, Sofia

Website	https://www.mtmcollege.bg
Country	Bulgaria
Points	4850
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