

# THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

## A Business Model Canvas Assignment in the Context of Experiential Entrepreneurship Education

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### **Abstract:**

*Experiential education is an approach to teaching that seeks to create an active student learning experience in many disciplines in a University environment. The recent increase in entrepreneurship courses and programmes has given rise to the deployment of experiential strategies as educators seek to create enhanced learning experiences within their student body. There has also been a shift in business education models to incorporate business tools and practical experiences in the teaching of business disciplines. This paper examined the experiential component of a Business Model Canvas assignment course to gain insights on the approach, the impact on students learning and developed recommendations in the areas of improving team collaboration, creation of an industry-based panel for class presentations and establishing course deliverables to allow students to develop their innovation and creativity.*

**Keywords:** *Entrepreneurship development, stress test strategies, knowledge application, personal reflection, business model canvas*

### **1. Introduction**

The pedagogical approach of incorporating experiential education strategies is increasing in entrepreneurship courses, especially since this process blends, theoretical constructs, knowledge and intangible learning experiences through dynamic interactions. The process of launching a business can be perceived to be a unique, educational experience that provides students with the opportunity to apply the knowledge gleaned from the classroom context to real world components of the entrepreneurial process. To take advantage of this pathway for learning, several programs have incorporated an experiential aspect in their courses by way of assignments or content. The objective of the research article is to examine the experiential education experience of a Business Model Canvas assignment of the Department of Management Studies at the University of The West Indies, St. Augustine Trinidad and Tobago in the course of Entrepreneurial Studies.

While it can be somewhat challenging to determine if the utilization of experiential learning strategies to educate students about entrepreneurship is more of a success relative only academic or theoretical frameworks, nonetheless the examination of the students' experience in this course can provide significant insights on the value of incorporating an experiential strategy in their entrepreneurial course and develop an understanding of how students respond to an experiential learning experience. This information can be used to guide educators who are interested in using experiential strategies in their classroom to enhance learning experiences and add to the research studies present in this field.

### **2. Literature Review**

This literature review will focus on three specific strands – experiential education and learning, entrepreneurship education and the Business Model Canvas in the context of teaching entrepreneurship.

According to (Mohan, 2016) experiential learning is a process that is utilized in a focused manner to dynamically involve learners in specific experiences and personal reflections in order to increase knowledge, build competencies and expand capacity to contribute to the local and national environments. The role of experiential learning has also been enhanced by the contribution it can make to achieve global learning outcomes via the process of transformational learning. This is supported by the research of (Coyer, Gebregiorgis, Patton, Gheleva, & Bikos, 2019) who propose that experiential learning can play in role through which global learning occurs since it fosters an improvement in knowledge and skills, allows for altering attitudes through transformational learning, contributes to personal and professional development, enables relational connections, influences vocational identity, and provides pathways to interface with communities.

In the context of an effective teaching approach, experiential learning by nature places a high degree of importance in active student involvement in the experience and encourages sharing which can allow participants to apply their newly gained knowledge in different scenarios. According to the research of (Berbegal-Mirabent, Gil-Doménech, & Alegre, 2016) the acceptance and deployment of an experiential approach has led to a rewarding learning experience for many learners in diverse areas such as business management and entrepreneurship. To foster experiential learning, three mechanisms are needed. First, the educator should design a tangible experience where the student is undertaking an

activity (Enfield, 2001). This process increases the chances that the student will have the opportunity to apply and practice the knowledge that they have gained through an experience such as an assignment. Next, students should undergo a reflection stage, which provides the stimulus for the students to analyse and evaluate their experience either by personal reflections and documentation of same or by sharing with their peers or other interested parties in their personal or professional networks the significant observations and pivot points about their reflections (Pfeiffer & Jones, 1985).

The reflection stage also provides the platform for the third aspect of experiential learning, which is the application stage. In this last aspect, students have the prospect to augment their appreciation of the applied concepts by strengthening their experience through applications to other experiences in the area of study as suggested by (Enfield, Schmitt-McQuitty & Smith, 2007).

The research of (Fayolle, Gailly, & Lassas-Clerc, 2006) describe entrepreneurship education as a method to develop entrepreneurial attitudes and skills and includes cultivating personal management qualities. The emphasis of entrepreneurship education is to create a learning space that is focused on the process of giving students an avenue to develop competencies in opportunity identification and commercialization strategies and also engages positive personal behaviours and traits such as confidence, interpersonal communications and a proactive approach to a business launch. Other researchers in the field also suggest that entrepreneurship education can increase students' interest in owning their own business and positively impact their motivations to embark upon an entrepreneurial journey (Stokes, Wilson, & Mador, 2010).

Furthermore, according to (Markuerkiaga, Caiazza, Igartua, & Errasti, 2016) a greater interest in the area of entrepreneurship education has been spurred by the belief that within a University ecosystem there is the process whereby faculty teaching and research can produce spin-off companies which generate knowledge benefits that can act as a funnel to allow a greater yield of start-ups in communities and spur business development. In addition, the research of (Csorba, 2014) reveals that entrepreneurship education guides students who are interested in starting their own business to obtain hands-on experience during their study period, build their professional and personal networks, improve their academic standing and increase their interpersonal communication skills and confidence. Another positive component is echoed by (Vestergaard, Moberg, & Jorgensen, 2012) who determined that alumni students who studied entrepreneurship courses or underwent training have gone on to launch their own companies and in so doing have tended to earn higher salaries as opposed to those who did not attend these types of courses.

In terms of the methodology and avenues by which entrepreneurship educators attempt to infuse experiential tools the research findings of (Salomon, Duffy, & Tarabishy, 2002) described a great variety of experiential learning strategies such as: student business start-ups, mentorship with successful entrepreneurs; computer and behavioural simulations, business plan competitions, field trips and the utilization of visual content such as films and videos. Finally, according to (Huq & Gilbert, 2016) entrepreneurship educators need to create a mindset that perceives entrepreneurship education as a process that demands a diverse range of approaches to teaching and learning – some of which have not yet been applied in traditional entrepreneurship curriculum. They further explain that by approaching entrepreneurship education as both a “process” and a “method” this enables students to become more proactive in applying the knowledge learnt. This implies that entrepreneurship curricula have to be inclusive while creating an enabling learning community where participants can observe the world through a different lens and create opportunities while exploring learning in formats such as course work, role-play and simulations, design-based thinking and reflective practice.

However the study by (Glass & Freeman, 2016) proposes that university entrepreneurship courses tend to be conceptual and lack real world experiential aspects that embrace the total entrepreneurial experience. In addition, the research study of (Fenton & Gallant, 2016) further explains that traditional university entrepreneurship education can be described as rigid: classes are held in separate time slots, taught by different instructors, often using lecture-based formats which can develop a learning structure that is rigid and with a low level of innovation.

The research study of (Mensah & Nyadu-Addo, 2019) sought to investigate the challenges that may arise when seeking to implement experiential education initiatives into learning environments. Their findings suggested that these challenges often arose in the areas of cost and time factors for example creating a revised curriculum to capture experiential activities and assessments, sourcing the crucial infrastructure to foster the appropriate learning environments, crafting strategies to introduce the student body to the unique entrepreneurial eco-system and the provision of start-up capital. They further explain that when these cost elements of experiential entrepreneurship education are viewed as problematic the learning institutions often revert to the theoretical construct which can be a disadvantage to the students' overall learning experience. In addition, from the perspective of the faculty and the structure of the traditional academic environment (Mandel & Noyes, 2016) further suggest that experiential entrepreneurship education, by its nature, diverges from the traditional process of teaching and there may be some level of resistance to infuse these experiential concepts into courses. In addition, the faculty responsible for the delivery of the experiential components must be comfortable and accepting of this new mode of teaching and possess the competency to guide and follow the logistics of what at times can be a flexible and dynamic student process, due to the complex nature of business enterprise launch and management. This position is supported by (Purwana, Suhud, & Wibowo, 2018) who argue that entrepreneurial instructors must have the knowledge and practical skills on how to start a business. Furthermore, traditional doctoral development tends to concentrate on generating a pipeline of peer-reviewed publications and does not equip entrepreneurship faculty especially those with limited industry or practical business experience to deliver experimental components in entrepreneurship education. In this regard (Mandel & Noyes 2016) conclude that in order to implement and expand experiential entrepreneurial initiatives the recruitment and selection human resource management strategies should seek to source and develop knowledgeable faculty which may not always be available in

ready supply. From the same study a lack of financial resources was described as a challenge to the delivery of experiential entrepreneurship courses as well as the availability of adequate “innovation space” for students to have a safe environment to test and build their minimum viable prototypes as a first step in determining business feasibility and viability.

The last challenge described in the study was the categorizing and the controlling and sharing of intellectual property rights for products, services and innovations that may arise from the experiential courses with the use of a University's resources and inputs. It must also be noted that according to (Christian, McCarty & Brown 2020) the COVID-19 pandemic made a significant impact on a global scale, forcing brick-and-mortar higher education establishments to make changes for online education delivery. This challenge of transitioning to an online format raised concerns for student accessibility to essential equipment and services (Sahu, 2020) as many students struggled to acquire equipment needed for their education. Students also had to endure increased stress in relation to educational access, feelings of isolation, and mental/physical health concerns and the unpleasant fact that a significant number also lost access to campus resources like shelter, food, income, and healthcare (Zhai & Du, 2020). Considering these circumstances, it was recommended that experiential approaches be integrated into the online educational eco-system such as naturalistic observations, journal reflections and portfolios. However, these approaches of online assessment can be more time consuming for educators but research suggests that an increased level of students prefer them since they are easy to access, takes a shorter time to finish, provides immediate feedback, and fosters an engaging and enjoyable learning environment (Alruwais, Wills, & Wald, 2018).

According to (Kulkarani, 2019) the main advantage of integrating business tools in entrepreneurial education is that it provides a platform for the students to make progress in increasing their competencies in the use of these tools for innovation, product design and development and marketing. The Business Model Canvas tool has been highly deployed in entrepreneurship programs, start-ups and large companies as a user-friendly approach to business modelling as suggested by (Lima & Baudier 2017).

The research of (Hutasuhut, Irwansyah, Rahmadsyah & Aditia 2020) highlights the value of the Business Model Canvas in entrepreneurship education by proposing that the use of the model encourages team collaboration among students, is easy to understand and can increase the level of entrepreneurial knowledge. In analysing the use of the Business Model Canvas in teaching entrepreneurship in Turkey (Turko 2016) explains that teaching the Business Canvas Model is preferred especially in private universities with entrepreneurial training programmes. The researcher further argues that for students who do not have a business school background, the Business Model Canvas can be easily introduced into the curriculum since business plan creation might be tedious and require a basic financial, marketing and managerial knowledge base. The value of the Business Model Canvas to teach entrepreneurship outside of the traditional university ecosystem was validated by the research of (Achmad, Edward, Fathia & Zaneth 2019) who investigated the outcome of the Rumah Belajar Kita, an educational community based non-profit organization in India which seeks to educate less fortunate teenagers about creativity and business enterprise skills on a weekly basis. The goal of this project is to develop an entrepreneurial mindset of teenagers through the Business Model Canvas. By the end of the programme, evaluation results revealed that the students can understand that entrepreneurship is important because it can change how they think and how they live whilst they are still young. All the students showed that they understand the concept of entrepreneurship and the Business Model Canvas as a tool to help a business in its pre-launch and operational stages. Finally, a practical approach to incorporating the Business Model Canvas in the teaching of entrepreneurship is provided by (Snipes 2019) of the University of Oregon who explains that understanding the business modelling process is a necessary ability that is needed for entrepreneurship students to succeed in the navigation of the business launch phase of an enterprise. The research further proposes that students can use the Business Model Canvas to assist with the conceptualization of the business model for the commercialization process.

### 3. Course Overview-Entrepreneurial Studies

Entrepreneurial Studies is a Third Year Core Course for students reading for an undergraduate degree within the Department of Management Studies at the Faculty of Social Sciences in the University of The West Indies. The course has been offered for ten years within the Department as an elective but within the last two years it has now been made a core course for students who are pursuing the nine management degrees offered by the Department. Students from the other faculties of the University may also opt to do this course in their final year of studies.

This shift from an elective to a core component has been driven by the recent University's vision to become more entrepreneurial and recognition by the academic and wider University community of the value of undertaking an entrepreneurship course. There has also been an increased demand for the course since in previous years it was only available for one semester with an average enrolment of sixty-five students per academic year. However, since the academic year 2018/2019 the course is now available for the two semesters of the academic year and overall enrolment annually has now risen to over three hundred and ten in part because it is now a core course for graduation and an increased interest from students across different faculties to enroll in the course.

The overall objective of Entrepreneurial Studies is to encourage and motivate students who are aspiring entrepreneurs and provide them with business development tools to assist them to assess the viability of a business idea and use the Business Canvas Model to configure a proposed business enterprise and to develop the skill in stress testing of a Business Model Canvas before business launch.

In terms of assessment, there is a final case study examination that is worth sixty percent (60%) of the overall grade and a coursework component that comprises forty percent (40%) of the final grade. For the classroom experience an effort is made to create an engaging learning environment with a blended approach of incorporating practical and

theoretical components to deliver the course content. Several experiential exercises are done during the semester (twelve weeks) such as the Bug Report activity (Kim & Fish, 2009) and the Minefield Exercise (Robinson, 1996). In addition, various Captains of Industry and successful local entrepreneurs are invited as Guest Speakers to share their entrepreneurial journeys and experiences with the class. On average six Guest Speakers are invited to the class during the semester.

#### 4. The Business Model Canvas Assignment

Over the years the research has shown that the delivery of entrepreneurship courses and programs within the educational sphere at primary, secondary and tertiary levels have been increasing. In addition to the teaching of entrepreneurship, content has also incorporated business tools and models along with other acceptable frameworks.

The business model tool that is the focus of this assignment is Osterwalder's Business Model Canvas. The Business Model Canvas is a business tool that is utilized at the pre-launch stage of a business enterprise to assist the entrepreneur to assess feasibility, the robustness of the proposed value proposition and best fit of components in its nine areas of focus. The Canvas also allows for determining any pivot points in the customer, product or service and proposed revenue model.

The Business Model Canvas assignment also includes an internal University Stakeholder in the form of an Entrepreneurship Department which was established in 2018 by the Faculty of Social Sciences. This Department was given the mandate to promote and support innovation and entrepreneurship development at the University. The Department is focused on providing coaching, training, mentorship, start-up incubation and business planning services to the University community and encourage the commercialization of business ideas. The involvement of the Department in the Business Model Canvas Assignment was seen as an avenue for the students to benefit from the expertise resident in the Department at no fee or obligation and also served as a soft way to market the entrepreneurial development services to University stakeholders such as students, faculty and staff.

In terms of the assignment flow, students are divided into teams and they must brainstorm and come up with a business idea and create a Business Model Canvas for the proposed business concept. They then stress test their proposed canvas during the semester and then make any changes to their business model based on the stress test strategies. The stress test strategy forms an integral component of the experiential process since the students are immersed into the practical trenches of "stepping out" of the classroom environment to test the viability and feasibility for their Business Model Canvas. Each student team is provided a small seed of \$20.00 USD to facilitate the stress testing of their Business Model Canvas by the Department of Management Studies and they are free to supplement this with their own resources. During the semester, each team has three compulsory meetings with the Manager of the Entrepreneurship Department who serves as a Mentor, sounding board and a guide during this experience. Students are encouraged to be innovative in the stress testing of their Business Model Canvas with the added incentive that any profits generated by their activities would be theirs to keep. Several stress test strategies are described to the class such as a business launch, implementing a digital media campaign to get customer feedback, sampling, fund raising etc. When the semester ends there are in class presentations by every group in which they are encouraged to share their refined Business Model Canvas, their stress test strategies, and a group reflection of their experiences. The meetings with the Entrepreneurship Department accounts for 15% of the coursework grade. A detailed report of the Business Model Canvas experience is also prepared for the Lecturer and students must also account for the use of the funds provided. This report represents 15% of the coursework mark. The final 10% of the coursework mark is in the form of an individual reflective journal in which students are asked to document and reflect upon their significant learning experiences during the course. This configuration was unique within the traditional academic environment within the University and it represented the first time that a stakeholder was intensely involved in a course by way of student engagement and assessment/grading and also the provision of the seed funding directly to the student body for an activity of this nature. The assignment also provided an opportunity to introduce an experiential component in the teaching of entrepreneurship by way of developing the Business Model Canvas and the subsequent stress test as well as opportunity for the Entrepreneurship Department to actively engage the student body while encouraging an interest in starting a business. As such the assignment gives the students of Entrepreneurial Studies the practical insights of the many different aspects of establishing a business. The entire process also creates an opportunity for the student teams to spend time, energy and efforts to work through the entrepreneurial stages and ensures that the students adopt a combined approach of utilizing the existing theoretical business knowledge while actively performing the position and role of an entrepreneur at the launch phase of the business.

#### 5. Research Methodology

To gather information on the results of the experiential Business Model Canvas assignment initiative a secondary and primary research process was undertaken. For the secondary research, the business report assignments prepared by the students and course records were reviewed as well as literature in the field of experiential education and learning, entrepreneurship education and the Business Model Canvas.

In terms of the primary research the sample was selected from students pursuing the course for the academic year 2018/2019 and Semester One of the academic years 2019/2020. This represented three cohorts with a total student population of four hundred and twelve (412). The sample size for the research study comprised of twenty-five (25) students from each cohort who randomly volunteered for an exit interview on the last day of the class. This totalled seventy-five (75) students or 18% of the overall sample population which is appropriate for a study of this nature. The exit interview was of a qualitative nature by informed consent and students were asked to provide feedback on three areas - the Business Model Canvas assignment and its application, the impact of the assignment on their ideas of

entrepreneurship and any general information that they would be interested in providing. A qualitative interview was also held with the Manager of the Entrepreneurship Department to solicit his views on the Business Model Canvas assignment in terms of the engagement with the student body/teams, overall logistics and any other feedback.

## 6. Research Findings

From the course records and Business Model Canvas reports for the total sample population it was revealed that a total of forty – eight student (48) groups were formed with a mean of eight (8) members per group. A review of the academic grades for the course showed that before the Business Model Canvas assignment was incorporated 15% of students scored in the A grade range. This has subsequently increased to 20-25 % in the academic year 2018/2019 and 35% in Semester One of 2019/2020. A review of examination scripts suggested that students had developed greater competencies in applying the concept of the Business Model Canvas to the case study examination. With respect to the course objectives students were asked to describe their ability post course to develop a Business Model Canvas, create entrepreneurial reflections and present their business concepts to an investor panel. Most of the students 78% articulated that they were confident of their competencies in all these 3 areas and further indicated the ease of applying the Business Model Canvas to real life situations. With respect to entrepreneurial intent a modest 67% indicated that participating in the course has increased the levels of their entrepreneurial intent. However, the majority of the students 82% revealed that if they were to launch a business enterprise, they would definitely use the Business Model Canvas to help with the business evaluation and start up process. A wide variety of business ideas were generated within the groups across several sectors with food and beverage being the most dominant at 40%, followed by retail at 17%, arts craft and cultural entertainment at 15%, beauty care and health and wellness at 10%, educational services and mixed services at 18%. Some specific business ideas included gluten free baked products, vitamin infused iced treats, home catering service, tutoring services, photography services, vegetarian meal delivery services, homework centre services, music editing, and beauty products. In terms of the methodology used to stress test their business model, student teams often relied on sampling and/or sales for the food and beverage products, creation of digital media platforms to advertise and get feedback from their potential customers about their products/services and undertaking primary research among potential target customers to gain insights about their product or service idea. For those groups who undertook business sales the mean profit was \$100.00 USD. It was also revealed that most of the student teams who decided to stress test their Business Model Canvas via a sales approach were profitable and this gave them a sense of accomplishment and the experience of success in business operations even though it was for a limited time period. All groups were diligent with the seed capital provided and used this initial financing to procure raw materials for production, advertisement boosts on the digital media platform and promotional items (banners, flyers etc.) to facilitate their sales or sampling activity. All teams augmented this initial capital from their own funds in the range of \$10.00 to \$100.00 USD depending on their business idea and method of stress testing. However, some students expressed some level of concern with supplementing the seed funds with their own capital for a university assignment.

With respect to student views on the Business Model Canvas assignment and its application conducted most students viewed the experience as positive, selected comments include the following:

- The assignment was interesting because it gave us an opportunity to experience some of realities that comes with launching your own business.
- I think more of the University courses should attempt to have practical assignments like this one so that we can apply what was taught in our class to the real world.
- I liked how the assignment gave the groups the freedom to select their business idea and methods of stress testing the canvas it made us feel we were in real control of the exercise and we were doing it in the real world.
- The interaction with our mentor was important and I learnt a lot from those conversations outside the classroom context. I felt those conversations as well as the guest speakers gave me good insights as to how complex it is to manage your own business.
- At first it was very challenging for us to come up with our business idea and the stress test was a lot more work than we anticipated but I enjoyed interacting with other students on campus in a new way as potential customers and trying to persuade them to purchase our snack boxes was both intimidating and exciting.
- It was an eye-opening experience for me when we were preparing our food stuff for our organic fruit smoothies. There was a lot of back-end preparation involved including researching the recipes, purchasing the raw material and packaging components as well as the logistics of setting up our sales table.
- I already have my own business but this assignment exposed me to the Business Model Canvas and I built one for my own company and it gave me good ideas on how I can improve my value proposition and customer channels and relationships.
- This assignment motivated me to pursue my idea of creating herbal beauty care products and figuring out ways on how to market it to customers.

With respect to the challenges faced while undertaking the assignment respondents offered the following views:

- I did not really like this assignment because it allowed for nine people in a team to work together to decide on a business idea and test it in a short period of time. I do not know if entrepreneurs start their business in this way and we had some problems in our group with people not pulling their weight.
- I found this assignment to be interesting and very practical but the seed money was not sufficient for our idea I think it was unfair for the University to expect that we would contribute our own money for a coursework project. Maybe they can consider increasing the amount of seed capital.

- While I found the meetings with the Entrepreneurship Department valuable, they were very time consuming. I believe instead of three meetings we should have just two.
- This assignment was practical and really opened my eyes about the realities that entrepreneurs face when starting their own business. However, it was very time consuming which I guess is expected in real life but as students we would have other courses and commitments to undertake during the semester.

With respect to student views on the Business Model Canvas assignment and their views on entrepreneurship the following comments are noted:

- I felt encouraged to start my business using the Business Model Canvas as a guide to help me conceptualize and map out my business idea
- I am reading for my degree in Agricultural Science and I was pleasantly surprised to know that I can use the Business Model Canvas in an effective way. I initially believe that I would have needed a background in management to do this assignment, but I found the Canvas to be something I understood easily.
- As I used this business tool, I became more confident about my ability to start my own home catering business
- I always believed that the first step in starting a business was to develop a business plan which was intimidating to me since I do not have a management background. However, the Business Model Canvas is something that I understand and can use as a starting point to help me navigate the business launch process

In terms of suggesting recommendations for the course assignment students expressed that for the class presentations they could present to a panel as opposed to the course lecturer and the Manager of the Entrepreneurship Department, more marketing support can be provided on their sale days and maybe the University can sponsor or host a one day entrepreneurial exhibition for the class so on that one day they can have their sales and showcase their products in a more centralized location with a specific date and time.

Concerning the interviews with the Manager of the Entrepreneurship Department it was revealed that the group meetings often showcased team conflicts which sometimes derailed the progress of the assignment. In addition, while the mentorship services provided to the students was important at times it could become taxing having the meetings and balancing other work commitments for example in a semester a class may be broken down into twenty groups which represented sixty meetings during the course of the semester. The Manager also proposed that while it was encouraging that students were generating business ideas on an overall basis, they were mostly traditional and not unique or innovative and it was thought that more research could be undertaken to see how the assignment can help push or stretch the student's thinking into new spaces or sectors of a business enterprise. On the positive side the Manager indicated that he appreciated his involvement in the course and his interaction with the students since it provided him with a good opportunity to build their entrepreneurial competencies.

## 7. Proposed Recommendations

The key findings from the research process have allowed for the generation of recommendations that can enhance the delivery of the experiential aspects of the Business Model Canvas Assignment. One main recommendation is to deal with group conflicts from early on and to ensure that all groups have a designated group leader and that team roles are well established. This would be enforced during the class sessions and would be a deliverable arising from the first meeting with the Entrepreneurship Department.

Another recommendation to improve the experiential experience would be to change the group presentations from a standard classroom format to a more "Shark Tank" style where they can pitch their Business Model Canvas to a panel of experienced investors. This would provide a more realistic experience and the teams would benefit greatly from the feedback as well as the critique of their business idea and Business Model Canvas.

In an effort to expand the horizons for the business ideas it is also recommended that within the report the teams are to describe and justify what is a unique or innovative component of their Business Canvas Model and they should also provide an analysis of the results of the stress test in terms of explaining what business assumptions have been changed as a result of the stress test and/or discuss any pivot points that arose from the stress test exercise. In this manner the stress test component of the Business Canvas Model becomes more in depth and encourages a greater degree of critical thinking to enhance the overall learning process. Also, past students of the course can be invited during the semester to share their experiences in undertaking the project and provide general insights as well as motivate the current cohort.

Finally, to encourage more innovation in their business ideas students can be asked to develop their business concepts from specific sectors that are aligned with current national development policies. Such sectors include green/renewable energy, cultural arts and entertainment, ICT services, marine and offshore energy services, health and wellness and light manufacturing.

## 8. Further Research Directions

The scope of this report was limited to one course Entrepreneurial Studies which was examined from the perspective of experiential entrepreneurship education literature as well as the application of a business tool in the business launch process. A further research direction can be a longitudinal study to determine if the course has any real impact on students' entrepreneurial intention. Other research focus can be an investigation as to the reasons why cross faculty and non-management students opt to read for the course and what are their needs and expectations. This will allow for a course that is congruent with the expanded student body expectations.

Finally, research can be conducted to determine how to engage the wider University community and private and public sector stakeholders in an assignment of this nature so that the students can have a deeper and more engaging experiential entrepreneurship experience.

## 9. Conclusion

As the educational ecosystem continues to evolve and be complex many educational institutions have taken up the mantle to embrace experiential education methodologies to engage students and allow for a deeper development of knowledge that can be harnessed in a practical manner. This research paper investigated the process, experiences and challenges of infusing an experiential component in a Business Model Canvas assignment and provided several insights in terms of improving team collaboration, creation of an industry-based panel for class presentations and establishing course deliverables to allow students to develop their innovation and creativity all of which would strengthen their learning experiences in a positive manner.

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