


Chapter 12

Extreme Experiential Entrepreneurship Education: What If Students Must Start a Business?

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EXECUTIVE SUMMARY

This chapter documents an extreme example of experiential entrepreneurship education: the fully funded Launchpad master's programme, which required students to start and incorporate a business or social enterprise during the one-year course. The study examines the student experience to provide pedagogical insights for educators. All participants found the intensity of the programme very challenging, but their views on its effectiveness varied significantly. The strongest link to positive outcomes and valued gains was the student's entrepreneurial motivation, not the significant funding available. Students with a strong, explicit desire to launch a business (determined entrepreneurs) valued the experience positively and had significant impact. In contrast, those with the weakest motivation (casual entrepreneurs) made the strongest criticisms. This study helps define the effectiveness and boundaries of this extreme pedagogy by shedding light on how student motivation significantly contributes to entrepreneurial outcomes.

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PURPOSE

To provide pedagogical insights into a unique, fully-funded combined business incubator and entrepreneurship master's programme which aimed to create new startups through a combination of funding, coaching, mentoring and experiential learning. What sets this programme apart is that students were not just required to explore business ideas but were required to start and incorporate a business or social enterprise during the one-year programme, and were recruited with that understanding.

This chapter explores this extreme example of learning through entrepreneurship by examining the student experience. The authors aim to provide a detailed understanding of the programme and its impact on students, with the intention of helping entrepreneurship educators design and deliver valuable experiential learning opportunities for their students. Elements of the programme most valued by students are highlighted alongside opportunities for improvement.

APPROACH

Students from the two final intakes of the Launchpad programme were invited to reflect on their experience through semi-structured interviews by an independent researcher in 2024. This was between 12 to 18 months after the students had completed the programme. Questions focused on three areas: the decision to join, experience during the programme, and reflections since leaving.

Their feedback was combined with observations from course staff, including formal assessment of their work and business development.

To further bring the student experience to life the development of one student's social enterprise idea is featured. Additional reflections from this student two years after graduating provides further insights into how his experience on the programme helped him start and grow a social enterprise.

FINDINGS

All students found the intensity of the programme very challenging but differed widely on their views on its effectiveness. Despite all students having access to significant funding opportunities the authors found the strongest link to positive outcomes and valued gained from the programme lay with the student's entrepreneurial motivation, not availability of funding. Organisation and leadership were significantly criticised but also contextualised within the uniqueness of the programme in its final iteration as the funding closed. Other aspects, such as the adoption of lean startup

methodology and design thinking were highly praised and considered by many as the most impactful and long-term benefits of the course.

ORIGINALITY AND VALUE

The contribution of this study is: first, to document an extreme example of experiential learning in entrepreneurship education at master's level, so helping define the effectiveness and boundaries of this pedagogy. Second, to provide insights into the efficacy of the extreme pedagogy from a student and educator perspective. Third, to shed light on how the entrepreneurial motivation of students contributes significantly to the entrepreneurial outcomes of the individual and the programme.

THE LAUNCHPAD PROGRAMME

Operating between 2016 and 2023, Launchpad was Falmouth University's business incubator, dedicated to driving growth in Cornwall's economy, and was designed as an ambitious real-world environment for entrepreneurial success. Students developed ideas with the support of experienced coaches, entrepreneurs in residence, plus a fully funded master's degree in Entrepreneurship. They were further assisted financially by a £16,000 stipend to cover living costs, plus access to generous grants to develop their business concepts. In return for its investment in each student, Launchpad would receive a 24.9% stake in all businesses formed out of the programme. (In conversation most people, including the interviewed participants, refer to the stake as 25%, so for simplicity it is often referred to as 25% in this chapter, but should always be understood to mean 24.9%).

The programme, which allowed students to test and develop their business ideas by putting theory into practice, received many plaudits when launched in its first iteration. For example, in 2017 Launchpad was recognised in the Times Higher Education Awards, Guardian University Awards and the Knowledge Exchange and Commercialisation (KEC) Impact awards.

The programme was backed by European Regional Development Fund (ERDF) and UK Government through Cornwall Council and has delivered significant economic returns for Cornwall. According to evaluation data, compiled by the social and economic research company Wavehill, Launchpad has provided a net additional cumulative gross value added (GVA) estimated at £16.1m to the local economy to spring 2023 by creating 172 new jobs in 92 business startups who launched 62 new products to market since 2016. In May 2023 there were 49 active companies still incorporated, 12 of which have been in business for over three years. According to

the report, this places Falmouth University in line with the UK's top universities, including Oxford, Cambridge and Imperial College London, for spin-out survival rates. This objective data demonstrates the overall success of the programme.

The long-term funding plan was to 'evergreen' funding through crystallising the value of Launchpad company shareholdings when they progressed through future funding rounds to initial public offering (IPO) or exit through merger or acquisition (M&A). However, the timescales allowing this strategy to bear fruit appear to have been too optimistic for the programme to continue past its funded phase.

Key elements of the Launchpad programme include:

- Dedicated coaches and entrepreneurs in residence provide expertise and experience to help students navigate their start-up journey.
- Guest talks and masterclasses from entrepreneurs and industry experts.
- Regular events with networking and pitching opportunities, such as 'Pitch in the Pad'.
- Stage gate reviews (Edgett, 2022) evaluated each business against startup funding readiness metrics to unlock additional levels of support as their ideas develop. A score of one represents very early stage, while nine shows full investment readiness. Typically, businesses should achieve level three to access their first funds through Launchpad, which would include "First market feedback established" and "Described market potential & complete competitive overview". The six categories are:
 - o Customer: Confirm customer need and interest
 - o Technology: Develop and test the technology, product, service, or concept
 - o Business: Establish that the concept can be financially, environmentally, and socially viable and feasible
 - o IPR: Clarify the legal and IP situation and secure relevant IP protection
 - o Team: Secure the right competencies and align the team
 - o Funding: Secure the necessary funding to take the idea to the market

Status of Launchpad When Participants Joined

Launchpad went through several iterations since the pilot in 2016, including three different funding bids, three programme heads and a varying approach to student recruitment and programme delivery. Despite achieving output targets at the end of the programme that seemed far from certain two years earlier. As 2021 ended it became clear that while impressive results were being achieved, they fell significantly short of the challenging outputs agreed with funders. This led to the Launchpad and MSc teams changing significantly to reinvigorate the programme and consequently

they were tasked with achieving 75% of the contracted outputs in just 40% of the programme time. It is within this context of heightened focus on outputs that the surveyed students entered the Launchpad and MSc Entrepreneurship programme.

One of the most significant changes made by the new programme director was to update the contract all participants were required to sign. The existing document provided a legal agreement between Launchpad and its students for the exchange of funding and services provided by Launchpad for a 24.9% stake in all newly created businesses. The Launchpad contract is separate, and in addition, to the normal higher education student contract which is formed when a student enrolls on a degree programme.

The updated contract provided more discretion on the allocation of funding to students and was linked explicitly to tangible progress being made on their startup ideas. The objective was to provide a greater incentive for students to work at the rapid pace necessary to start a business within 12 months. It also countered the concern that previously some students had received funding without working effectively towards starting a business. The contract therefore created a unique relationship between the University, Launchpad and the students, where failure to perform no longer meant just getting low grades or failing to gain a qualification, it also meant losing income and access to funding.

MSc Entrepreneurship Experiential Approach

A fully funded master's degree in entrepreneurship ran in parallel to the Launchpad programme. Its aim was to provide a structured learning platform to support developing startup ideas and the personal development of the students as nascent entrepreneurs.

The startup journey of the business idea from concept to launch was used as an experiential learning vehicle throughout the course. The use of experiential learning in entrepreneurship education is not new and has received considerable academic attention (Motta & Galina, 2023) since its most notable exponents Kolb (1984) and Gibbs (1988). But this explicit link to learning through actual business startup is at the very real end of the experiential learning spectrum, the intensity of which can be stressful to participants (Walsh et al., 2024).

Each module was designed to assist key stages of business creation, validation and development through to launch, so helping students understand how the various parts of business startup fit together.

Semester one focussed on opportunity recognition and generating ideas that solve real problems. The starting point was a design thinking sprint occupying the first two weeks of the programme emphasising the importance of deep customer

understanding, before developing creative solutions, which they would then test and validate with low fidelity prototypes.

Modules in semester two helped students develop their products, marketing strategy and financial forecast. Despite funding resources being available, emphasis was placed on producing a minimum viable product (MVP) to test and validate early-stage ideas at minimal cost before accessing significant funds to assist product build. The final assessment of the semester was a ‘product demo’ where students present their MVP, or progress towards an MVP.

In the final semester students must put what they had learned into action, so there were fewer teaching sessions and more individual coaching on further developing the business ideas.

Despite the Launchpad requirement to launch a business, this was not compulsory for successful completion of the masters. Students could, for example, demonstrate excellent product / market fit with prototypes or an MVP without incorporating their business.

Two explicit pedagogical underpinnings were with Design Thinking (The Interaction Design Foundation, 2016) and The Lean Startup (Ries, 2011). Design Thinking prioritises the need to deeply understand customer requirements, so allowing students to develop innovative customer-focussed solutions. The Lean Startup focusses on the ‘build, measure, learn’ approach of testing ideas early so they become much better, or are quickly abandoned because you realise there is no customer demand.

Without conscious design, the three-semester structure aligns well with the widely respected European Entrepreneurship Competence Framework (EntreComp) framework (Bacigalupo et al., 2016) published the same year Launchpad started. Central to EntreComp are three core themes of Ideas & Opportunities, Resources and Into Action, with the broad relationship with the entrepreneurship master’s course shown in the table below.

Table 1. Master’s programme core focus for each semester with modules mapped to the EntreComp model.

Semester	Programme Focus	MSc Entrepreneurship Modules	EntreComp
1	Opportunity assessment, ideation and validation. Team development.	<ul style="list-style-type: none"> ● Design Thinking ● Managing Opportunities ● Leadership & Team Development 	Ideas & opportunities
2	Build, measure, learn. Prepare for launch	<ul style="list-style-type: none"> ● Digital Leadership ● Financial Management ● Marketing Strategy 	Resources
3	Business Launch	<ul style="list-style-type: none"> ● Work based project 	Into Action

Two other notable, but unplanned, theoretical connections are with effectuation, with the strong emphasis on acting over theorising (Sarasvathy, 2001), and the approach of Perkins (2009) to ‘make learning whole’. This is the belief that learning should feel meaningful and engaging by experiencing the whole process, rather than isolated theoretical pieces.

Author Background

The perspective of lead author of this chapter (Marcus Simmons) is an entrepreneur turned educator. He founded a multi-award-winning hotel booking website in 2003 which he exited through management buyout in 2015, so has gone through the full entrepreneurial journey of startup, growth, acceleration and exit. He started teaching enterprise and entrepreneurship at undergraduate and postgraduate levels in 2016 and joined Falmouth University as a senior lecturer in entrepreneurship in 2022, becoming course leader of the MSc Entrepreneurship course featured in this case study a few months later.

As a practitioner-educator, Marcus has become a strong advocate for experiential learning in entrepreneurship education and has published previously on its significant benefits within a more conventional business higher education setting (Simmons, 2021).

THE RESEARCH

Research Method

All 25 students from the final two cohorts who joined Launchpad in either May or September 2022 were contacted by the author through their LinkedIn profiles. They were asked if they would like to take part in research to learn lessons from their experience on the programme. The invitation was made on the basis that their feedback would be anonymised and confidential.

Five female and five male students agreed to take part, representing 40% of the available cohort. The 50-50 male-female split means female voices are slightly more represented in the survey than their 42% course representation. All participants were UK citizens, despite international students representing 12% of the cohort.

Their feedback was gathered by an independent researcher not connected to Launchpad. The researcher therefore did not know any of the respondents, or any detailed information about the programme, other than a general understanding of its aims and structure.

A series of questions were placed within a broad structure focussing on three main sections:

1. Motivation for joining the programme i.e. what they thought they were signing up for and why?
2. Experience during the programme i.e. what was it like to take part?
3. Reflections on the programme 12 to 18 months later.

Each participant took part in a semi-structured online interview on Teams, which was recorded and transcribed. The first participant was a pilot, which worked very well so their interview was included with the other responses.

A thematic analysis of the transcripts was conducted to identify and interpret themes in the qualitative data. The Google AI tool NotebookLM was used to assist the analysis by interrogating the anonymised interview transcripts, so reducing potential impact of unconscious bias the lead author might have from delivering the master's course to the research participants.

The two Launchpad cohorts attracted participants from diverse backgrounds, with ages ranging from early-twenties to late-fifties and students with no prior degree to some possessing a master's or doctorate. Prior employment and business experience also varied widely, with some having set up and run businesses before (with varying degrees of success), some came from employed positions and others straight from completing an undergraduate degree or master's degree.

The businesses developed by the participants during the programme varied widely but can be broadly categorised as three service businesses, one service-based social enterprise, three digital businesses and two physical products. This totals nine rather than ten because two students in the sample chose to work together as co-founders.

Introduction to Alex

One participant, Alex Fish, agreed to waive his anonymity to add a human dimension to the anonymised feedback and provide a wider perspective with additional reflections on themes emerging from the research more than two years after completing the programme.

Alex already had a passionate vision for his '99pFilms' concept when he entered Launchpad. He wanted to provide a platform to promote student films and generate funds to help students make more films. He joined the programme to equip himself with the entrepreneurial skills and knowledge he felt he lacked.

Alex's concept was to provide a universally accessible ticket price of 99p to watch student films, hence the name. He was initially resistant to any advice that, in his mind, meant compromising his core belief on pricing. But during the programme

Alex went through a transformation from idealistic business dreamer to an effective social entrepreneur, keen to experiment with all aspects of his business model so it could become financially sustainable and achieve the desired social impact.

By the end of the programme, he had formally launched 99pFilms as a Community Interest Company (CIC) and launched a website www.99pfilms.com.

RESEARCH FINDINGS

Entrepreneurial Motivation

The authors have taken the unusual step of discussing one key finding before commenting on any other research findings. A very strong and highly significant link was discovered between the ‘entrepreneurial motivation’ of participants and how they valued the programme and their subsequent entrepreneurial outcomes. Once armed with this knowledge, the authors found it contextualised all other findings so significantly that it should be highlighted to readers from the outset.

Entrepreneurial motivation is a complex topic and the subject of considerable academic research and debate, with no single definition universally adopted. Entrepreneurial activity is of particular interest to motivation researchers because of its ‘extreme nature’, such as the significant highs and lows entrepreneurs experience while navigating risk and uncertainty (Murnieks et al., 2019). Multiple personal and socio-economic motivating factors are at play for each entrepreneur, but examining this in detail for each participant was outside the scope of this research. Therefore, the authors use of the term ‘entrepreneurial motivation’ to describe a generalised understanding of the motivation each student had for joining the launchpad programme.

A common element with all participants prior to entering Launchpad was they were at a point of change in life or career and so wanted to do something different, although the degree to which they wanted to become entrepreneurs varied greatly. On the one hand, some were highly motivated to start a business and saw Launchpad as an opportunity to achieve that goal, whereas others wanted to explore their interest in business startup without exposure to the risks that full entrepreneurial commitment demands. While reviewing their feedback a striking pattern emerged where the strongest criticisms of the programme were made by students with the weakest ‘entrepreneurial motivation’.

This was first noticed by the author from his knowledge of the students and was then confirmed with a text analysis of joining motivation conducted using NotebookLM. The two ranking methods (author’s knowledge and AI review) produced just one difference, where the AI tool overlooked contextual answers to questions

about reasons for joining the programme. Therefore, the motivation judgement of the author was retained.

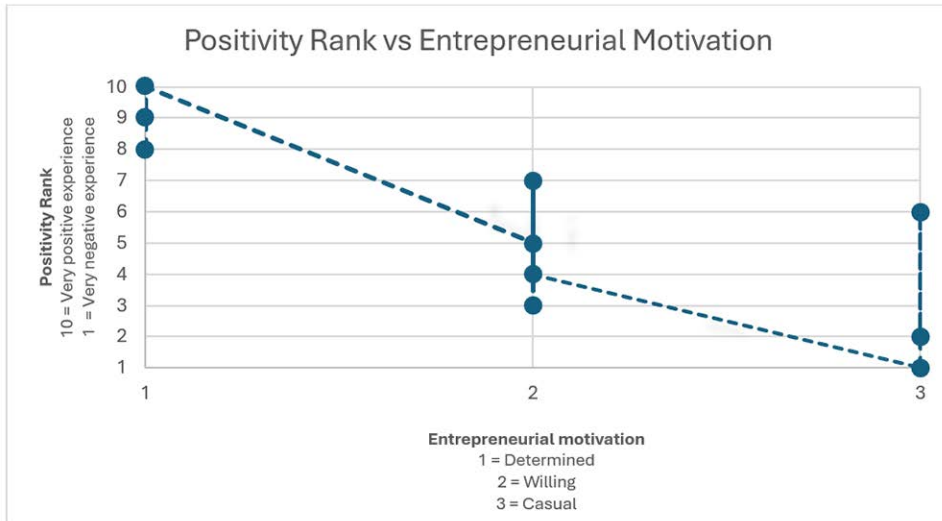
Students expressed widely divergent views about Launchpad, but the impact of entrepreneurial motivation on those opinions is most clearly demonstrated by two students who expressed the strongest negative views. They entered Launchpad without the drive to succeed, no specific business idea to develop, and subsequently returned to jobs very similar to what they did before, so indicating minimal programme impact. For the purposes of this analysis, the authors call these two people (plus one other) *casual entrepreneurs*.

By contrast, the three people who entered Launchpad with an explicit, strong desire to launch a defined business concept valued their experience very positively, although not without criticism. We call them *determined entrepreneurs*. Not only were these students generally very positive about Launchpad, but the programme had a significant impact on what they do now. Two work full time on the businesses they developed in Launchpad, while the third secured a senior role in a startup not connected to Launchpad.

In between these two extremes are four *willing entrepreneurs*. They joined Launchpad with an enthusiasm for business startup, but without the single-minded purpose shown by the determined entrepreneurs. Two had specific business ideas they wanted to develop and two did not. These students had mixed views on Launchpad and have all been positively impacted, but less so than their determined colleagues. One still works full time in their business, two part time in their business, and one works full time in a job influenced by their time in Launchpad.

To further investigate how entrepreneurial motivation impacted perceptions of programme, NotebookLM was used to conduct a ‘positivity rank’ analysis of the anonymised transcripts. Each transcript was ranked on a scale of positivity to negativity about the programme, considering the frequency, strength and context of positive and negative comments. We found a very strong correlation between entrepreneurial motivation and positivity towards the programme and its value. This correlation is shown visually in Figure 1.

Figure 1. Chart showing relationship between the entrepreneurial motivation of students joining Launchpad, compared to how positively they viewed the programme.



For context, Alex was ranked a *determined entrepreneur* and despite being featured more prominently than others, his responses were not the most positive, ranking third behind two other students.

Throughout the chapter each student comment is annotated with their entrepreneurial persona (determined, willing or casual) to provide readers with context for their feedback.

Reasons for Joining Launchpad

The primary motivating factor for all participants applying to Launchpad was a strong desire for comprehensive support in building a business. Thematically this breaks down into three main parts, all of which were mentioned by all students.

- Financial Assistance
- Access to Expertise and Resources
- Structured Learning Environment

The £16,000 stipend offered by the program was a key element of the financial assistance and provided a crucial safety net which allowed participants to focus on their ventures without the immediate pressure of generating income. 80% of

participants explicitly mentioned financial support as a very significant incentive, while the others considered it beneficial.

The extraordinary attractiveness of the funding (stipend, master's fees and access to startup grants) was considered by far the most important factor by many students, like this one:

"When I saw the Launchpad programme, I was just absolutely gobsmacked. The funding it was obviously backing it, so yeah, applied." (casual)

Funding de-risked the startup process by enabling students to focus on their studies without the conflicting priorities of working to support themselves, as made clear by Alex:

"I'd be able to kind of study and support myself and give it my everything rather than having to find a part time job or whatever else and you know, being like split with my time." (determined)

The stipend also had the positive impact of widening participation in entrepreneurship for another student:

"So then when I got the stipend, that was great. So that's helped see me through because also I'm a single parent. You know, my son was in nursery up on the campus, and I had to pay for that." (determined)

Students also sought access to expertise and resources that would not otherwise be available to them. They valued the opportunity to learn from experienced mentors, engage in workshops, and utilise the program's facilities. One put it like this:

"My strengths were with the vision, but I didn't have a great concept or grasp on the business side when it came to financial forecasting, collaborations and that kind of thing. So it was more looking for somebody to support me and to point me in the right direction of how to get this project running." (determined)

The program's format, with its modules, milestones, and assessments provided a structured learning environment that appealed to many participants. They saw Launchpad as providing a framework that could guide them through the complexities of starting and growing a venture, with this being a typical comment:

"I hoped that I would really learn the practical, fundamental aspects of successfully developing a business and a business plan. Through this entrepreneurial lens to understand business and entrepreneurship." (willing)

Another highlighted how the overall support package de-risked the 'scary' business startup process:

"Having an idea and starting a business, that felt quite big and scary. Whereas take your idea to a department that specialises in this and can guide you through it. That felt safer. The stipend was sort of here and there, but it obviously helped. The degree was also part of that safety net." (casual)

While the entrepreneurship master's degree was a factor for some students, none said it was their primary driver. Many emphasized their main goal was to acquire

practical business skills and launch their ventures, with the degree seen as a valuable bonus rather than the core motivation. The de-risking theme seen with the funding and support package was echoed in this reflection on the impact a ‘missing’ employment year might have on their CV:

“If I quit a job, if the business goes nowhere, I come out of it with a degree then I returned to work. And I just say I just tell everyone until year out, I did a degree.” (casual)

Others saw less value in the degree, with one describing it as a “hoop they had to tick off” to access the Launchpad programme. Another saw little value, saying:

“I mean, if they were both in Falmouth offering the same thing, one without the degree, I'd have done the one without the degree.” (determined)

Student Experience During Launchpad

Anyone who has started a business knows it to be a highly challenging, uncertain and time-consuming endeavour, featuring extreme highs and lows as progress ebbs and flows. From this perspective Launchpad replicated these feelings, as without exception, participants described their experience as a ‘roller coaster ride’ or words to that effect. To some, this was positive as they recognised these emotions as an essential part of the entrepreneurial journey, but others were upset by the strict and direct approach taken by Launchpad leadership.

Responses typical of these mixed feelings:

“Its this kind of roller coaster experience. I knew it was going to be, you know, but it was a thrilling ride.” (willing)

“Like a roller coaster. Yeah, just lots and lots of highs and lots and lots of lows. A tremendous amount of anxiety, even talking about it now is making me feel a bit anxious.” (willing)

The approach taken by Launchpad leadership to deliver the programme outputs was criticised by all participants. Students were critical of their management and communication style and overly bureaucratic policies (linked to funding conditions and university administration) which, according to many, created a high-pressure environment with a negative atmosphere, leading to feelings of stress and anxiety. For some, the tone was set at the start by the head of Launchpad making it clear that starting a business is tough, so Launchpad will be tough. One student remembers:

“The message that I read from the talk was it's going to be really hard. It's going to be gruelling. In fact it's like say goodbye to your normal life. Unless you follow exactly what we say, you will not succeed, we will not encourage you, we will not nourish you. What we will give you is literally a boot all the way. Give up any ideas of a social life or personal life.” (willing)

This reflection brings to mind the opening sequence to the famous 1980's American TV show 'Fame' where the Fame Academy teacher says in a stern voice: "fame costs, and right here is where you start paying in sweat". The intended message is that achieving success requires hard work, dedication, and intense effort, rather than just wanting it. All those who have started a successful business know this to be true. There is also no doubt that to try and squeeze the business startup process into less than 12 months is hugely challenging, especially when combined with completing a master's degree.

Students responded very differently to the pressure to deliver quick results or 'fail-fast' and move on. Alex understood the message but felt more relaxed about it, as compared to some students who had significant family lifestyle distractions, such as children to care for and mortgages to pay. He also commented on potential motivational differences between startups in Cornwall and more renowned startup centres, suggesting the location of an incubator programme plays a role in understanding participants motivation:

"There is no doubt starting a business is hard, and I could understand where this message was coming from, but people who choose to start a business in Cornwall are not all like people in 'Silicon Valley' who are willing to sacrifice years of their life to build a unicorn business." (determined)

Access to Finance

Remembering that programme funding was a key joining factor, many students became frustrated with the controls put in place to ensure the public funding was well used. Perhaps naively thinking funding would be freely handed out, one said:

"It was like having a very strict parent, like you really had to justify [all expenditure]. At one point they told us to go and meet people and network and make connections. And so we say well, look, let's just spend £10 [of Launchpad funds] on business cards and they said no." (casual)

In stark contrast, a determined entrepreneur saw the opportunities presented by the stipend rather than restrictions:

"When the stipend came, that was brilliant. I was able to then buy the samples, do my marketing, get our business cards, do Flyers. From that weekend that I set it up, I did my first wine tasting the following week and I made £828 in profit from one event." (determined)

These divergent views perfectly illustrate the impact of a student's entrepreneurial motivation on their attitude towards entrepreneurship and Launchpad. Both students had received the same information about the programme, its funding and processes. The casual entrepreneur chose to complain and looked for reasons to explain poor

performance, whereas the determined entrepreneur sought opportunities and acted on them.

Linking stipend payments to tangible progress was strongly disliked by those who struggled with the practical necessities of startup, such as gaining customers. Withholding the stipend was a last resort applied to students who repeatedly failed to engage effectively in the startup process, and of course it was not popular with them:

“the stipend was being used as leverage for, you know, find a customer or you're going to lose your stipend.” (casual)

Many students also disliked having to ‘jump through hoops’ to gain access to funds for product development. One participant joined a team with another student [not interviewed] who believed he had *“been promised lots of cash, lots of funding to hire developers to work on his dream idea.”* However, instead of working towards a customer-focused solution by rapidly developing an MVP as they were required to do, this student chose to put their time and energy into complaining.

“There was no money. We weren't introduced to many people because the idea wasn't there yet. Not even some funding for one developer to join us and an intern. So he wanted us to renegotiate the [Launchpad equity] percentage and a lot of effort went into that.” (casual)

This approach contrasts dramatically with students who did follow the process and were awarded significant funds to develop their products once they demonstrated product-market fit with low-cost prototypes. One such student felt very positive about the support provided:

“for me, we got the funding and, yeah, I'm extremely grateful for the support I got. It wasn't an issue, but I know it was for a lot of people. We got 30-35K which meant the app could be built, so yeah, for us it worked out really well.” (determined)

Benefits of Launchpad Programme

Despite significant criticisms of the Launchpad experience, a positive theme emerged when students reflected on what they had learned. For many, the programme served as a catalyst, providing a structured environment which enabled intellectual growth, provided a network, and created a platform for participants to learn about business startup, that enabled them to launch a business or advance their careers.

The blend of theory and practice was praised by several participants, particularly when the academic work directly supported their business development – a key aim of the master's course. Even those who expressed significant concerns about some elements of the programme reflected positively on its impact:

“You know all of the misgivings aside. Yeah, I definitely feel as though it gave me a great understanding of the kind of nuts and bolts of business” (willing)

One key lesson for many was the essential importance of testing ideas, so their business development became customer-led rather than founder or technology led. Alex highlighted the MVP process, the idea of testing, tweaking, and validating concepts with customers. He said:

“there's no better way to find out if something works or not than just to test it and you learn each time you tweak it” (determined)

If these ‘tweaks’ become a significant change in the business concept it is known as ‘pivoting’. Alex pivoted multiple times, from his initial 99pFilms idea, to making videos for sustainable companies, to a student recruitment scheme, and finally back to 99pFilms, learning from each iteration. Alex views it as a positive process:

“Nothing was a waste of time. Like even if it didn't feel like I was going in the right direction, it all led me somewhere.” (determined)

The Launchpad building and working environment also provided significant benefits to participants, primarily centred on the utility and location of the physical space, and the rich community and networking effects generated within the ecosystem. One student who reported significant criticisms of Launchpad ended the interview on a much more positive note:

“The great things about it were the networking opportunities within the community in launchpad, people who were learning from each other. The space itself is amazing and I think some of the some of the academic team where, you know, they're lovely people and they're really good at what they do and what they know. So there's a lot of pluses and I think it's got loads of potential.” (willing)

Launchpad Equity Share

Accessing finance was a significant driver for many who joined Launchpad, but the size of 24.9% equity stake was a recurring point of contention. It was seen by most students as both a barrier to future investment and disproportionate to the support they felt they had received. Alex’s business had no Launchpad equity stake as it focussed on a social cause (tackling loneliness & isolation through social cinema interaction), so was set up as a Community Interest Company (CIC) which has no shares. But he commented on the potential limitations of the policy:

“The general consensus is that Launchpad having a 24.9% stake in a company is essentially shooting itself in the foot because when that company goes to a funder to fundraise they'll say, who owns this massive chunk of the company and what have they put in?” (determined)

Concern with the equity stake was certainly a recurring theme, especially the negative impact it was perceived to have on future fundraising rounds. However, the Launchpad contract explicitly stated the percentage equity stake would start to reduce once businesses reached a £1m market valuation. Several former Launchpad

companies successfully raised investments significantly over £100,000, creating valuations well over £1m, so reducing the Launchpad equity stake. Despite this strong evidence it remained a bone of contention for many students.

Some students were concerned that other well-known startup incubators provided more funding for smaller equity stakes, for example:

“Y Combinator, I think they give you \$250,000 for somewhere between like 5 and 10%, so the percentages we found there [Launchpad], they take the biggest percentage and they give you on paper the least in return.” (casual)

This argument touches on the key element of risk when evaluating a ‘fair’ equity stake. To gain a place at the world-renowned Y Combinator in San Francisco you need to have a validated business concept typically at the stage reached only by the best Launchpad students at the end of the programme. Therefore, Y Combinator applicants have already progressed through the riskiest stage of startup, so reducing the investment risk. That hugely successful programme helped launch businesses like OpenAI and Airbnb but is also ruthlessly competitive to join in order to access \$500,000 for a 7% equity share (Nathoo, n.d.).

One student viewed the Launchpad equity stake within a risk-reward perspective: *“I was absolutely fine with it because yes, its 24.9%, I think it was, and I thought, well, if it gets me up and running, it's given me all the tools and everything that I need to get this done and to be able to move forward in my life. You know, I expected this to be, you know, my life's work and if they were going to help support that, then absolutely they could have that.” (determined)*

One student also got to the nub of the issue:

*“You know, there are a few of my peers who had a real bee in their bonnet about it. You literally read the f*****g paperwork when you came. What are you complaining about? So for me it wasn't an issue.” (willing)*

Experience of Master’s Degree

Given that the master’s degree was not a primary motivating factor for students joining the Launchpad programme, it’s not surprising it received its share of criticism. The Entrepreneurship MSc was designed to support the development of innovative business ideas, but many commented on the often-conflicting priorities of completing academic assessments at the same time as developing a business.

“Most of us, I think that we would all say it was very stressful, it was good, but it was very stressful because you had to balance the business and the masters at the same time. I found it difficult to sometimes keep on top of my workload because of how much stuff we had to do and. I was very, very tired.” (willing)

Perhaps the most significant criticism was on the conflict between encouraging students to test their ideas and fail fast, with an MSc programme based on progress-

ing an idea from inception to launch. Each time a business idea failed (i.e. found not to meet customer needs) a new idea was started, which meant course material applied to the previous idea may have to be redone e.g. assess the market, produce a financial forecast. In fact, the later in the programme a new idea was started, the harder it would be to accomplish the final pitch and business plan because they required elements from earlier modules, like a marketing strategy and financial forecast. One student put it this way:

“The whole point of a start up scene is to try and fail quickly if needed and move on to the next idea. But when you're trying to create and study and coursework based on your idea? Well, if you haven't gone and done all that research with customers and all of that stuff, you haven't got anything to talk about. So the safer play to get through your degree is just to stick to the one idea and then you can keep coming back to that original research that you've done at the start. And I think that's what a lot of people did.” (willing)

This was certainly an unintended consequence of the master's degree structure, but perhaps unavoidable. Being able to discard an unworkable business idea in favour of a better one is an essential capability, saving the nascent entrepreneur months of time and thousands in costs. The extra work required to rework a business plan should be a small price to pay and an essential concept to learn, even if it was not always seen that way.

The other main criticism of the master's course was the modules not being “in sync” with the stage people were at with the development of their business. Despite the obvious problem of different students being at different stages of development, the synchronisation issue was raised by several participants, with this comment being a good example of the desire for teaching tailored to each individual's needs:

“The modules weren't in tandem with the stages of the business development and it was like, Oh my God, wouldn't it be so much better if the module we were writing about actually related completely to the stage that we were at in the business? So if those two were like literally in sync, the experience would have been a million times better for everyone. All my peers, when I spoke to them, we were all just like, ah, ‘we should have been doing this that at this point’.” (willing)

Others spoke about frustrations with pinch-points in the assessment calendar creating excessive workloads. Each assessment was designed to assist the startup journey, such as pitching or financial forecast. The volume of assessments was high with five in the first twelve-week semester and six in the second, while the final semester had just two.

“I think you know at a time when we were really starting to get some traction with the business building process, we had to then focus too much on the assessments. And so that was the probably the only time they got that balance wrong. Now the assessments were relevant, no doubt. However, there was no need for

us to have to do I think 3 in the space of....3 submissions in the space of a week, right?" (willing)

Getting the balance right between theory and practice while considering the different stages of business development, different types of business and widely differing student backgrounds proved to be challenging. Different students highlighted different modules they found the most and least useful depending on their circumstances.

"I felt like the theory for the mass, like the charts and stuff for the money [Financial Management module], was way beyond me. I really didn't understand anything and if you asked me about it now, I don't know what I've learnt because I was so confused. I found the practise easier and the theory a bit more difficult." (willing)

Alex was surprised by the impact of the Finance module:

"wasn't so much so on what is the finance of 99pFilms and how do we go about you know the economic model and everything else. The biggest impact was on my own personal finances and that struggle of like, how does the founder support themselves in that period where you're either not generating money most of the time you're losing money" (determined)

Some modules attracted mixed feedback, but the two-week Design Thinking sprint proved to be very popular with everyone. One student said:

"So we did the design thinking module and I think everybody kind of agreed that that was really enjoyable. I think possibly because it feels like you're really making progress." (willing)

Another credited the design thinking module with the generation of their business concept and said it:

"made you consider every aspect, the design thinking sprint was where I came up with the product idea completely credited to that one module. So like amazing." (willing)

The module 'Managing Opportunities' focussed on the Lean Startup principles of build, measure, learn (Ries, 2011). This is where students began to build the case for their own business ideas by identifying their target market and running a variety of tests with their target customer to seek validation. This made a lasting impact on Alex, who describes how this principle of experiential learning impacted on him:

"just test, test, test and that, you know, kept being pushed on me and I took it on and did keep testing and that was the biggest lesson like, you know like we said with applied learning there's no better way to find out if something works or not than just to test it and you learn each time you tweak it" (determined)

However, not everyone appreciated this approach being hammered home and curtly summarised it as:

"Six or seven different peoples take on the lean startup ad nauseam" (willing)

Other frameworks used on the course also provided lasting value:

“even just the framework of feasibility, viability, desirability, right. As a framework to put or a filter to put through almost anything that I might consider getting involved in or building. That right there is a, you know, hugely valuable.” (willing)

In addition to delivering the master’s course, academic staff provided a welcome counterpoint to the stresses of Launchpad for many. One student referred to the course leader as *“the glue that kind of kept it all together”*, while others referred to academic staff as *“really supportive and helpful”* or *“really accommodating”*. As part of the University student support structure each student had a personal tutor from the academic team, who one student referred to as *“our well-being person”* who was *“someone we went to if we had a problem”* and that they felt they could *“talk about anything”* to them. This pastoral element embedded into academic procedures was highly valued by students and had no formal equivalent within Launchpad.

REFLECTIONS AND IMPACT

Master’s Course

When reflecting on the specific benefits of the master’s degree, many participants cited key assessments, such as pitch decks, business plans, and financial plans, as being both relevant and useful. Alex attributed a successful £30,000 grant application in part to these very elements, by learning how to pitch and effectively communicate the essence of the business, being able to tell a story and back it up with evidence and financial results and projections.

Another student reflected very positively on how useful the course content has been in a subsequent career:

“It is amazing how much I learned. I didn't realise when I was doing it at the time how much I was learning and how impactful that would be moving forward. So every now and again, I giggle to myself, or I laugh to myself and like, oh yeah I can do this. And it's like, oh, we learnt this when we were doing that and being able to use that experience again in the current job. I can go back through a lot of my coursework and my paperwork for reminders and tips and tricks. So yeah, I'm just really grateful for the experience and that they took me on and supported me. And yeah, it has made a big difference.” (determined)

Alex found the balance between theory and practice to be “pretty good,” as the academic work directly supported his business goals, with his dissertation being a business plan he genuinely needed. Despite feeling the pressure of degree, he valued the structure it provided and suggested:

“Maybe there could be tweaks with like the deliverables [assessments] or other things like that. But essentially like my final dissertation type project was a business plan and that was one that I needed anyways.” (determined)

Alex initially perceived the 20 person cohort with widely diverse ideas as counterintuitive, but upon reflection, he found it beneficial for gaining different perspectives and learning from others' approaches and outcomes. Recalling frustration with group sessions in some modules where each person shared their progress so far:

*“It was like, OK, that's cool, but I've got loads of **** to do and like, let me just focus on it. But at the same time, like now looking back, it was about like I can now see all the different angles and approaches that were taken, some of which I've maybe like implemented into my own approach, that I wouldn't have thought of. Or others that I was like, OK, with that person's done that and that's clearly not worked, so I'm not gonna copy it.” (determined)*

Confidence Building and Personal Growth

Despite (or perhaps because of) the high-pressure environment, most students reflected positively on the impact of the programme. Several significant and lasting shifts in mindset were reported by students, moving them toward greater confidence, a deeper understanding of entrepreneurial processes, and a more resilient approach to challenges. One said:

“I'm definitely a more confident person now than I ever was before. So I would say yes, I do think that it was good. I don't think I would have got that confidence from anywhere else” (willing)

When asked about the pressure of the programme, even a casual entrepreneur reflected to some extent it might have been necessary and useful:

“I was kind of like I was expecting a bit of pressure. I think it's kind of needed. It's real life.” (casual)

Several participants benefitted from having to frequently pitch business ideas. One described this as being:

“a very new experience to stand up in front of people all the time and talk about these things, but I definitely believe that's built up my confidence in in doing those things” (willing)

Unsurprisingly the determined entrepreneurs found the experience most useful: *“Personally it was amazing, I did find it all really useful. I think it probably more so than you realise. If I went back to that person before, be very different now with how I see things, my understanding, so definitely grateful for what it taught me and like I think probably extremely valuable to where I am now and business wise.” (determined)*

Some believed there were no positives, such as this casual entrepreneur, who also believed everyone shared his negative experience:

“I wasn't really aware of anyone that that thought they had a positive experience through it.” (casual)

Despite some students being critical of the working atmosphere, others reflected on a very positive experience:

“So it was really fun. Everyone was really friendly. Lovely. And I built up a lot of confidence throughout the whole experience because I remember going into Launchpad for the first time and thinking, Oh my God, I don't know how I'm going to do this because I'm so shy, like, and everyone's really chatty and confident, and I wasn't like that at all. Then I met [one of the Launchpad coaches] and she helped me learn how to like network and stuff.” (willing)

Pivoting was mentioned by many as a vital entrepreneurial lesson. One described the powerful realisation that business ideas must develop and improve, so must accept their original idea:

“is going to change and it's not gonna be what I've come into it being and that's OK” (determined)

When reflecting on the programme and considering ways it could be improved, one of the casual entrepreneurs still seemed to be wishing for something less business-like and less committed, saying it should be:

“more fun, more just easier, less bureaucracy, less complicated contracts that everyone is still confused about. We wanted to come into a sort of Willy Wonka's chocolate factory, do whatever you like, you know, lick that Lollipop, try this, do that. You know most of you will create chaos, we will clean it up and someone's going to strike gold.” (casual)

By sharp contrast, one of the determined entrepreneurs found the programme transformational:

“One thing that I did learn was that I really, really enjoy the whole entrepreneurship [experience]. Seeing something grow, seeing it develop, and you know, being able to have those setbacks and it be a learning experience.” (determined)

How Launchpad Shaped Current Career Paths

Apart from the ‘casual entrepreneurs’, most participants believed their Launchpad experience played a significant role in shaping their current career paths, whether or not they continued working on their Launchpad startup.

At the time of the survey six participants remained engaged with their Launchpad startup (three full time and three part time) and four were in full-time paid employment. This represents a 100% positive employment outcome as measured by the annual Graduate Outcomes Survey (GOS) and supports the view that entre-

preneurship education provides excellent employability outcomes due to the wide range of practical business skills developed.

The programme's focus on practical business skills, coupled with the networking opportunities, enhanced participants' employability, opening doors to new opportunities. For example, one student attributed their current employment success to the programme and the master's qualification, stating:

“I wouldn't have got this job, I don't think, which I'm absolutely loving, if it wasn't for that [the master's degree]. I didn't realise when I was doing it at the time how much I was learning and how impactful that would be moving forward”.
(determined)

Another successfully secured paid work as a direct result of the relationships forged during the programme:

“I am now doing contracted work based on the fact that I know the guys who are there. He said he would like to welcome me because he got to know me over the launchpad time so that, you know, that's a very real result of the programme.”
(willing)

Alex responded well to the pressure to take action and delivered his first five paid events while on the programme. He recognises the third event as a pivotal moment in his entrepreneurial journey, when he started really believing his 99pFilms concept could turn into reality:

“Selling out the Princess Pavillion – having 200 people turn out and gaining such positive feedback really made me realise I was on to something.” (determined)

While writing this chapter one of the participants (willing) contacted the author for some advice on a change of direction for their business (a pivot) two years after completing the programme. After listening to the rationale for new idea I quickly realised the former student already knew what I was going to say: *“Go and test your idea with your target market”*. When young undergraduates are given this instruction, they often glaze over while thinking through the impact of what it means – talking to real people! This willing entrepreneur was the opposite, despite considering themselves as *‘very shy’* when entering Launchpad, they knew what they needed to do, how to do it, and were quite prepared to start immediately. That is real, lasting impact from entrepreneurship education.

SUMMARY AND RECOMMENDATIONS

Students who applied to Launchpad were attracted by the support being offered. The authors hope the insights into what they wanted from the programme, what they

thought they would get, and what they experienced, are valuable to those designing and promoting new entrepreneurship programmes.

The main attractions of the Launchpad programme were financial assistance, access to expertise and resources, and a structured learning environment. But the provision of these elements also presented participants with some of their biggest challenges, such as very high workload and frustrations accessing funding.

It could also be argued that the amazing level of financial support being offered, combined with the shortening timescales in which to achieve programme targets, created the potential to recruit students who were not suited to the rigors of starting a business. When combined with the institutional / educational focus that perhaps some saw the programme as something that should provide them with funds and answers, rather than having the motivational desire to become a true entrepreneur.

From the feedback provided and experience delivering the programme, the authors suggest the following as a checklist of issues to consider when designing an intensive experiential entrepreneurship education programme.

1. If significant startup funding is available, programme entry should be earned. For example, by demonstrating strong customer validation the candidate is also demonstrating strong entrepreneurial motivation.
2. Provide clarity on what is required to earn funding once accepted on the programme. This should be explicitly linked to rapid MVP progress.
3. Resist the temptation to agree to a high number of startups as output targets. Instead, use the same funds over a longer time to assist fewer determined entrepreneurs than lots of casual or willing ones. The financial and staffing resources will therefore be focussed on only the most promising businesses and founders, creating much greater long-term value for all.
4. Demand only a modest equity stake (e.g. up to 10%), even if funding very early-stage, high-risk ventures, you still need entrepreneurs to be fully motivated by the potential of future returns. A modest stake on something is much better than a high stake of nothing.
5. Consider funding not just as a business finance but also as an effective tool to widen participation by reaching underrepresented communities or demographics.
6. Carefully consider programme intensity. It should present a real challenge, but the academic process must support the startup process and not compete with it.
7. When measuring programme success, don't ignore the personal impact on each participant. This chapter highlights how many students were transformed by this intensive experience, but the programme outputs only reflect measurable elements like new startups and new products to market. Therefore, a significant people value-add is missed.

Alex after Launchpad

Alex remains deeply involved in 99pFilms and its trademark social cinema events. He has successfully demonstrated market value by conducting more than 50 events, reaching over 2,000 paying audience members.

Alex is glad he undertook the experience, which has resulted in him feeling more confident about business. He is expanding through partnerships with organisations like Pride, Falmouth Marine Conservation Group, and Natural England, viewing this as a way to increase reach. Future plans include creating original film and documentary content, and training “Community consultants” to host 99p Films-style events in their own communities, even internationally.

In mid-2025 he secured significant grant funding to further develop the company, aiming to offer more to a wider range of audiences and support organic/regenerative farmers, chefs, and mindful breathing practitioners as a Community Interest Company (CIC). Alex is actively building a team, including roles like creative director and finance, and collaborates with freelancers and students, emphasising delegation and giving team members freedom to express their visions.

Alex's journey through Launchpad was a transformative period, enabling him to gain crucial business knowledge and skills, despite the programme's internal challenges, ultimately allowing him to pursue his entrepreneurial aspirations with greater confidence and success.

Footnote: MSc Entrepreneurship Lives On

The generous funding may have gone, but the pedagogy lives on at Falmouth University with an ongoing commitment to educate entrepreneurs through experiential learning.

Without needing to attain the outputs required by Launchpad the MSc Entrepreneurship course allows students to work more at their own pace. The determined entrepreneurs still incorporate their startup business, while the willing entrepreneurs are more likely to bank the entrepreneurial lessons and move into paid employment. The casual entrepreneurs look elsewhere to pursue their ideas now that they must pay for their entrepreneurial education.

<https://www.falmouth.ac.uk/study/postgraduate/entrepreneurship>

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