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pursue Entrepreneurship-oriented Executive
Education

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**Factors Motivating Successful Entrepreneurs to Pursue
Entrepreneurship-Oriented Executive Education**

Eunice Wangui Kanyotu

Submitted in partial fulfilment of the requirement for the Degree of
Master of Business Administration (MBA) Degree of Strathmore
University.



Strathmore Business School
Strathmore University
Nairobi, Kenya

July, 2014

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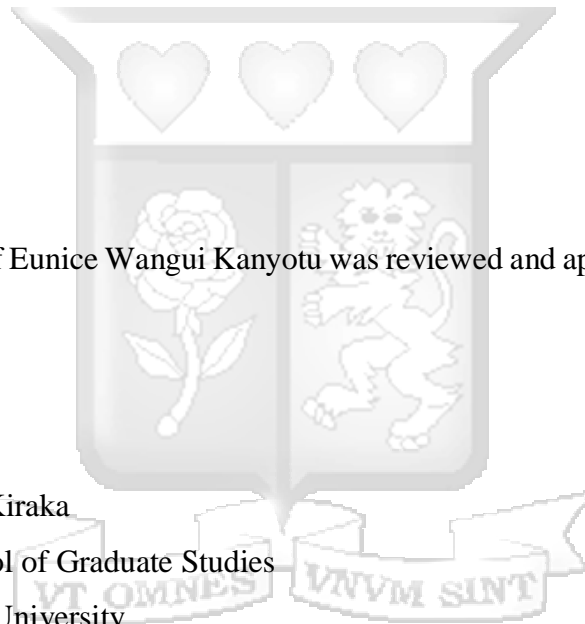
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July 2014

Approval

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ABSTRACT

Entrepreneurship is considered to be a key economic driver in Kenya, employing up to 80 percent of her workforce. Entrepreneurs operate in a dynamic business environment that constantly demands them to equip themselves with new skills. Some of the efforts towards sustaining entrepreneurship are geared towards stimulating entrepreneurs through training programs that focus on start-ups and other specific needs of growing businesses. The purpose of this study was to explore the factors that motivate successful entrepreneurs to pursue Entrepreneurship-Oriented Executive Education (EEE). This study had three objectives; to determine the factors motivating successful entrepreneurs to pursue EEE, to assess the relevance of EEE curricula (content) to successful entrepreneurs and to determine the value that successful entrepreneurs attach to EEE. A descriptive design was used. Purposive sampling was used to draw 35 respondents who had completed their respective programs and earned annual revenues of over KShs 70 Million. The population of the study was drawn from 154 CEOs, who were participants of the Owner Manager Program and Enterprise Development Program at Strathmore Business School and the Strathmore Enterprise Development Centre respectively. The data collected was analysed through SPSS. The findings of the study indicated that the top five factors motivating successful entrepreneurs to pursue EEE were: Because a past participant referred them to the program (68%), To learn how to manage their company's growth (52%), To gain skills to recruit the right skills (38%), To learn creative and innovative skills (36%) and To learn the hard content (29%). The key recommendation was that business schools and universities strengthen their marketing strategies to include referral programs given that this study highlighted the fact that referrals were a major contributor to the enrolment of successful entrepreneurs into EEE programs.

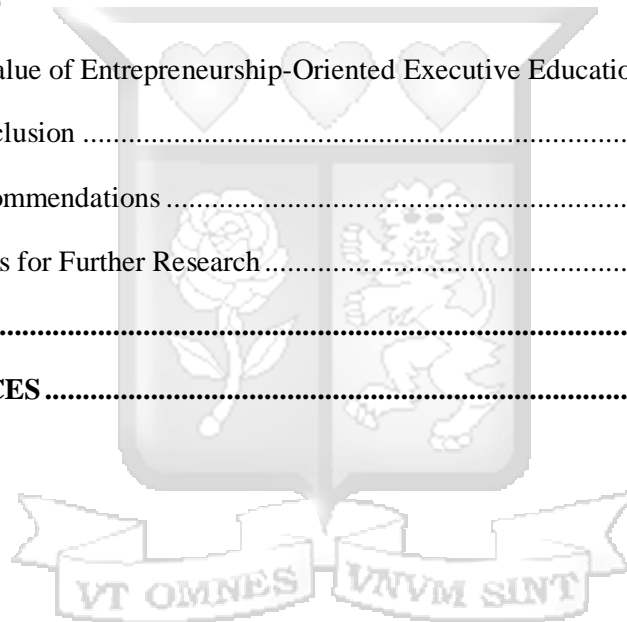
Key words: Entrepreneurship education, motivation, entrepreneurs

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LIST OF ABBREVIATIONS

CEED:	Centre for Executive and Entrepreneurial Development
CEOs	Chief Executive Officer
COYA:	Company of the Year Awards
EDP:	Enterprise Development Program
EE:	Executive Education
EEE:	Entrepreneurship-Oriented Executive Education
GDP:	Gross Domestic Product
GoK:	Government of Kenya
HEIs:	Higher Education Institutions
JKUAT:	Jomo Kenyatta University of Agriculture and Technology
KIM:	Kenya Institute of Management
KShs:	Kenya Shillings
MTP:	Medium-Term Plan
N/A:	Not Applicable
OMP:	Owner Manager Program
SBS:	Strathmore Business School
SME:	Small-Medium Enterprises
SU:	Strathmore University
USA:	United States of America
USD	United States Dollar
USIU:	United States International University

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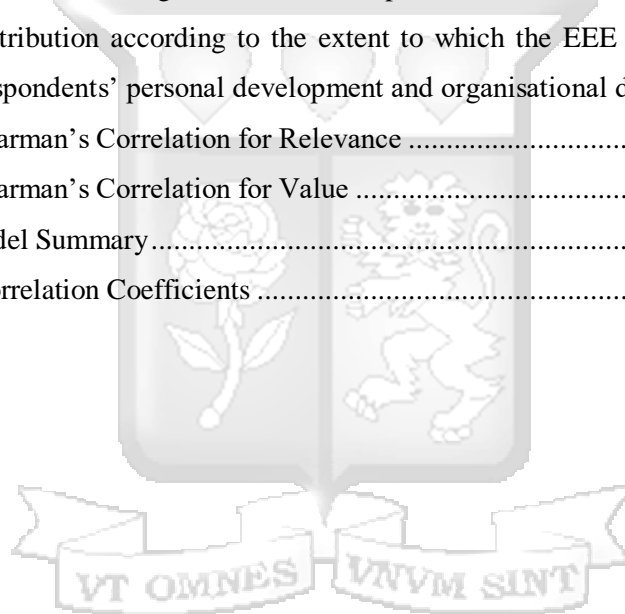
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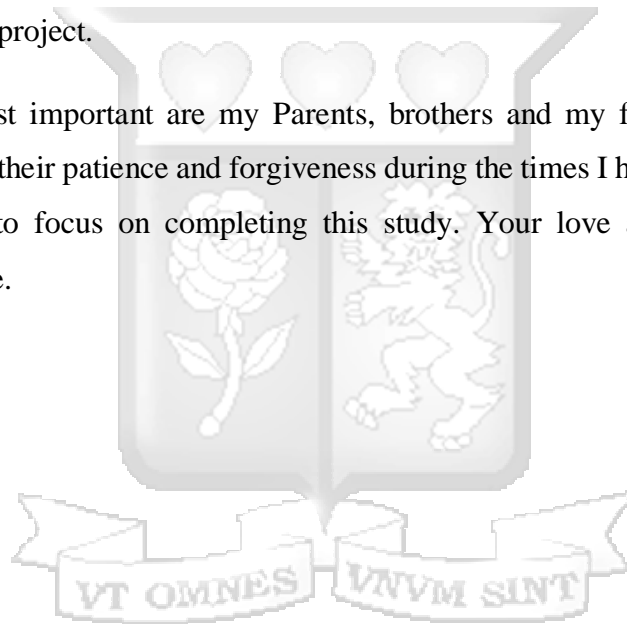
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Last, but most important are my Parents, brothers and my fiancé Kariuki Ndirangu for their patience and forgiveness during the times I had to sacrifice family time to focus on completing this study. Your love and grace are immeasurable.



DEDICATION

This work is dedicated to my beloved parents B.A. Kanyottu and Mary W. Kanyottu for their love and support as well as my brothers, Babu, Lee, Kevin and Maina for believing in me. A special dedication is to my fiancé Kariuki for seeing me through my dreams and aspirations. Lastly, to God, without whom this journey would never have been possible to complete.



CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Entrepreneurship in Kenya is considered a key contributor to the economic stability of the country. In 2011, the Small Medium Enterprise (SME) sector employed close to 80% of Kenya's total workforce and contributed 20% to the national Gross Domestic Product GDP (AfDB, OECD, UNDP, and UNECA, 2012). Kenya's future paints a picture of attaining the status of being a globally competitive middle-income country offering high quality standards. These high-quality standards are pegged on achieving sustainable economic growth and robust enterprise development. However, Kenya has been rating very low in competitiveness in the past three years (106th out of 144 countries in 2012), with recent findings indicating that her East African counterparts such as Rwanda, have replaced her position attaining the first position in sub-Saharan Africa (Sala-I-Martín, et al., 2013). Governance institutions are crucial for global competitiveness. Accountability, transparency and predictability are important aspects of governance that are supportive of a competitive environment. Although Kenya enacted a new constitution in 2010, a lot of effort is still required to put in place effective Governance institutions (Ministry of Devolution and Planning, 2013).

High cost of finance and lack of targeted government policy to boost entrepreneurs are consistent challenges in Kenya's entrepreneurial realm (AfDB, OECD, UNDP, and UNECA, 2012). Other issues that hinder the ease of doing business in Kenya include corruption, insecurity and poor infrastructure. These challenges are a reflection of weak institutions and regulations that together impact significantly and negatively on the country's competitiveness. Addressing

these issues is of key importance to achieving the objectives in Vision 2030 (Ministry of Devolution and Planning, 2013). The Kenya Vision 2030 recognises these issues and in the Medium-Term Plan (MTP), takes into consideration putting in place platforms and strategies that enhance entrepreneurship as a route towards economic development in the country. The strategies put in place are, among others, financial assistance and entrepreneurial training, which will enable recipients to engage in business as suppliers to the larger enterprises in the public and private sectors (Ministry of Devolution and Planning, 2013).

Nafukho and Muyia (2010) and Nteere (2013) have suggested examples of successful use of entrepreneurship to develop micro, small and medium-sized enterprises in Africa. The Government of Kenya, for instance, encourages universities, polytechnics, technical institutions and other Small Medium Enterprises (SMEs) to support organisations to develop certified demand-driven programs on entrepreneurship and business management. This is to improve and promote the acquisition of entrepreneurial development programs, thereby developing a widespread enterprise culture. Nafukho & Muyia (2010) showed that the development of entrepreneurial spirit and competencies should be a lifelong process. The Government also created in 2007, both a Youth Enterprise Fund and a Women Enterprise Fund with the objective to stimulate the creation of new business enterprises by Kenyan entrepreneurs (Nafukho & Muyia, 2010).

The Second Medium-Term Plan (MTP) of the Kenya Vision 2030 discusses flagship projects that revolve around youth and their development. These projects reiterate the need to develop entrepreneurial skills in an effort to inculcate an entrepreneurial culture in Kenya (Ministry of Devolution and Planning, 2013). There have also been initiatives by various institutions in Kenya to support

the educational needs of already practicing, successful entrepreneurs(Nafukho & Muya, 2010) Strathmore Business School (SBS) for instance, runs the Family Business Executive Program and the Owner Manager Program (OMP) for existing and established entrepreneurs. Strathmore University (SU) runs the Enterprise Development Program (EDP) while United States International University (USIU) runs a Women's Entrepreneurship Program. Jomo Kenyatta University of Agriculture and Technology (JKUAT) offers a number of short courses such as 'Entrepreneurial Business Expansion and Diversification; and Employee Management, all geared towards the already existing and often successful entrepreneur. The existence of these programs, suggest that successful entrepreneurs (and not just the prospective or struggling ones), do pursue executive entrepreneurial education. Traits of what defines a successful entrepreneur are varied. Some authors and industry authorities have given their own insights to these traits. Pendergast (2003) provides a categorization of traits that can be attributed to successful entrepreneurs such as opportunity recognition, tolerance of ambiguity, risk propensity, persistence and improvisation. Kickul & Gundry (2002) have also looked at similar personality traits of successful small firm owners providing an insight to the traits of these owners that have contributed to their success, including the need for achievement. Other traits of successful entrepreneurs lie not on their individual characters but also on industry standards such as Top 100 Companies in Kenya which measures the revenue growth of the enterprises, Club 101 (that assesses companies whose revenues exceed KShs 1 Billion) is also an instrument used to judge success of enterprises in Kenya. Another industry-led measure is the Company of the Year Award (COYA) run by the Kenya Institute of Management (KIM).

To allow for identification of ‘successful entrepreneurs’ in this study, the term success employed the definition used by KPMG and the Business Daily in the annual survey of the Top 100 Mid-Sized Companies in Kenya and recently now, in East Africa. The survey audited successful enterprises that earn revenues of KShs 70 Million and above (KPMG and Nation Media Group, 2014).

1.2 Research Problem

Entrepreneurship in Kenya is considered a key contributor to the economic stability of the country, employing 80% of Kenya’s total workforce and contributing 20% of her GDP (AfDB, OECD, UNDP, and UNECA, 2012). It has been established that Entrepreneurship-Oriented Executive Education (EEE) benefits entrepreneurs by enabling them to be responsive to changes in the business environment, thereby remaining competitive and robust (Jusoh, Ziyae, Asimiran, & Kadir, 2011). Entrepreneurship education has largely focused on stimulating entrepreneurship, but it does not look at the relevance it brings towards the needs of successful entrepreneurs.

Successful entrepreneurs refer to the more established enterprises. Some of the successful entrepreneurs in Kenya who have pursued EEE include Manu Chandaria and Chris Kirubi (Kirubi, 2013; Harvard Business School, 2014). These are among the most successful entrepreneurs in Kenya having been listed in Forbes Magazine as Africa’s richest in recent years (Nsehe, 2014).

Entrepreneurs operate in a dynamic environment, which leads them to the search for skills, attitudes and knowledge to promote mastery in their entrepreneurial ventures. Successful entrepreneurs anticipate to gain skills, knowledge and attitudes that would enable them to successfully take effective action required,

for example, of a novel challenge brought on by a competitor's actions, or a change among customers (Narayandas, Rangan, & Zaltman, 2004; Read & Sarasvathy, 2005). The added value of EEE needs to constantly meet the demands of successful entrepreneurs in the context of content offered and value derived from the trainings. The study therefore seeks to explore factors motivating successful entrepreneurs to pursue entrepreneurship-oriented executive education.

1.3 Research Objectives

The specific research objectives under study were:

- a) To determine the factors motivating successful entrepreneurs to pursue Entrepreneurship-oriented Executive Education.
- b) To assess the relevance of Entrepreneurship-oriented Executive Education curricula (content) to successful entrepreneurs.
- c) To determine the value that successful entrepreneurs attach to Entrepreneurship-oriented Executive Education.

1.4 Research Questions

The research questions this study sought to address were:

- a) What factors motivate successful entrepreneurs to pursue Entrepreneurship-oriented Executive Education?
- b) What is the relevance of Entrepreneurship-oriented Executive Education curricula to successful entrepreneurs?
- c) What value do successful entrepreneurs attach to Entrepreneurship-oriented Executive Education?

1.5 Scope of the Study

The scope of the study was determined by three different aspects: the content of a program, timespan of the EEE program and revenue level of the entrepreneur. This study looked at programs that were close to those offered by the more established economies. In Kenya, programs that come close to the content and duration that matched the Ivy League Universities' programs, were those offered at Strathmore University (SU) and Strathmore Business School (SBS). At SU, under the Strathmore Enterprise Development Centre, the Enterprise Development Program (EDP) offered to SMEs take four months, while the Owner Manager Program, offered at SBS, takes five months. Each program offers the training in a modular format; which means a number of one-week or day-long sessions that are spread over months, but not more than a year (Oregon State University, 2014) Participants included in this study were those that must have completed their respective program.

In addition to participating in an EEE program, entrepreneurs were also included in the study if they earned revenues of KShs 70 Million and above annually. This definition was adapted for this study as the medium-sized companies that are considered successful and therefore are eligible to participate in KPMG's Top 100 Mid-sized companies competition, must have a turnover of at least KShs 70 Million (or USD one million) (KPMG and Nation Media Group, 2014). This is also reinforced by the definition by (Gibson & van der Vaart, 2008) that mid-sized companies should have an annual turnover equivalent to KShs 1,350,000 using 2014 GDP per capita, Kenya.

1.6 Significance of the Study

Business schools and institutes of higher learning will be able to enhance their curricula on training seasoned entrepreneurs. Programs will be introduced in institutes where EEE lacked, towards increasing the number of competent and successful entrepreneurs. Business schools will become a reference point in utilizing entrepreneurs to the economic development of the country.

This study will also be beneficial to policy makers in the Kenyan Government and higher educational institutions that train entrepreneurs. The Government of Kenya will be able to have justification of channelling funding to courses and programs designed for successful entrepreneurs and will focus on the specific aspects that will gear towards meeting their expected training needs and requirements. It will also be able to put in place the right policies to enhance Public-Private Partnerships for EEE to fulfil part of the strategy as depicted by Kenya Vision 2030 (Ministry of Devolution and Planning, 2013). These enterprises are primarily private sector, and therefore, knowing their training needs will open opportunities for the Kenyan Government and these enterprises to partner towards achieving Kenya's Vision 2030.

Finally, the researcher will be able to justify the need for successful entrepreneurs to make business schools and academic scholars as a reference point when it comes to getting answers to business challenges that they face on a day to day basis.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews literature looking at the value proposition of EE to entrepreneurs and specifically, EEE. The chapter gives a general overview of a theoretical appraisal of entrepreneurship. Two theories have been advanced; the first one is a supply side focused assertion that explores the teachability and learnability of entrepreneurship. The second one explores the motivation behind successful entrepreneurs who seek EEE. The empirical review of literature provides operational definitions of the key study variables and explores various studies around the three study objectives.

2.2 Theoretical Review: The *Teachability* and *Learnability* of Entrepreneurship

Entrepreneurial research has had considerable debate on the attributes required for one to become an entrepreneur. Some scholars have debated on whether entrepreneurial skills and abilities are innate or learned (Bygrave & Zacharakis, 2008). Other scholars agree that entrepreneurial expertise i.e. a set of skills, models and processes can be acquired over time and with deliberate practice and that the behavioural attributes by entrepreneurs are learned and hence entrepreneurial competency is teachable and can be learned. This argument is useful in explaining the basis for Entrepreneurship-Oriented Executive Education (EEE), especially in the university setting. Koch, (2002) posits that the success of entrepreneurship education which aims at an increase in the number of profitable enterprises depends on its integration into internal and external university networks which promote entrepreneurship.

Theories of entrepreneurship education draw from disciplines in psychology, cognitive science and decision making and basically describe how experience rooted in deliberate practices, change the way successful entrepreneurs perceive process and use information. This theoretical appraisal has been applied by (Read & Sarasvathy, 2005), to differentiate the teaching methods and content for entrepreneurs.

According to Read and Sarasvathy (2005), entrepreneurs are *entrepreneurial*, as differentiated from managerial or strategic, because they think effectually. Effectual thinking is contrasted to causal thinking. Causal rationality begins with a pre-determined goal and a given set of means, and seeks to identify the optimal – fastest, cheapest, most efficient, – alternative to achieve the given goal. Effectual reasoning, however, begins with a given set of means and allows goals to emerge contingently over time from the varied imagination and diverse aspirations of the founders and the people they interact with. Entrepreneurs prefer effectual reasoning over causal reasoning in the early stages of a new venture, and arguably, most entrepreneurs do not transition well into latter stages requiring more causal reasoning. Both causal and effectual reasoning call for domain-specific skills and training, effectual reasoning demands something more – imagination, spontaneity, risk-taking, and salesmanship. Therefore, EEE differs from academic education courses in that they tend to be more practical oriented.

In summary, this theoretical appraisal of entrepreneurial expertise as a set of skills, models and processes that can be acquired over time with deliberate practice and education is central to the conception of this study.

2.3 Empirical Review

2.3.1 Added value of Entrepreneurship Education to Successful Entrepreneurs

Traditionally, the primary objective of a business enterprise is to maximize net revenue and many firms have invested in EEE for the necessary skills, knowledge and attitudes required to sustain firm performance. It is a widely accepted notion that executive education is linked strongly to organisational effectiveness (Long, 2004).

Studying entrepreneurship as a form of expertise, could explain how new businesses and markets are created, as well as how existing large enterprises could become more entrepreneurial. Entrepreneurs have a yearning to grow their enterprises, which leads them to the search for skills, attitudes and knowledge to promote mastery in their entrepreneurial ventures (Read & Sarasvathy, 2005).

According to Narayandas, Rangan, and Zaltman, (2008), successful entrepreneurs anticipate to gain skills, knowledge and attitudes that would enable them to successfully take effective action required, for example, of a novel challenge brought on by a competitor's actions, or a change among customers. Such effective action must be backed up by good analyses anchored by the appropriate market context. Therefore, the anticipated benefit of EEE, in the sense that it creates a new knowledge frame for successful entrepreneurs. It enables them to retain their competitive edge in a dynamic environment. This is a primary pillar for the added of value of Entrepreneurship Education to Successful Entrepreneurs.

2.3.2 *Defining the Successful Entrepreneur*

An entrepreneur's personal definition of success is a function of the core values and vision that an entrepreneur has for his or her life. It is defined by the content of their goals (Allen, 2012; Morris, Kuratko, & Covin, 2011). Entrepreneurs possess unique sets of traits and characteristics. Among them are motivation for achievement, tolerance for failure, opportunity orientation, vision, commitment/perseverance/determination and persistent problem solving. Entrepreneurs have an overriding desire for success always wanting to see their enterprises grow and despite whatever aspiration they may have, they endeavour to see it grow to a larger scale (Achtenhagen, Naldi, & Melin, 2010).

Today, more than ever before, the world is watching the way entrepreneurs run their businesses and therefore firm core values and ethics, plus a socially responsible business can lead to the kind of success that is meaningful to most entrepreneurs (Allen, 2012). In addition, an entrepreneur's personality matters to their success. Research shows that the personal rewards that motivate entrepreneurs to start business are independence and freedom.

A look at great global entrepreneurs such as Sam Walton, Richard Branson and Steve Jobs, their definitions of success somewhat marry these constants. In his book, 'The Wal-Mart Way' Don Soderquist (Retired Chief Operation Officer, Wal-Mart Stores) studied Wal-Mart's secret to success, a venture that was started out just as a dream by Sam Walton, into the world's largest retail chain. According to Soderquist (2005), there are twelve distinctive success factors but two stand out: vision and respect for people. Serial entrepreneur Richard Branson defines success by how actively and practically engaged you are in your business (Toren, 2014) . Finally, Apple Inc. Founder and CEO Steve Jobs defined success

as having a passion for what you are doing and being a very great talent scout to form a great team of people who will grow and continue the business beyond you (Isaacson, 2012).

A number of scholars attribute successful entrepreneurship to the skills of the entrepreneur. For example, they characterise the success of an entrepreneur to the entrepreneur's personality, industry-specific skill, relevant technical skills as well as vision, goals, and self-efficacy. It is also suggested that success as an entrepreneur is primarily determined by the individual's smartness and higher education in the family of the entrepreneur. People with better human capital who make use of their education and training in their jobs, are better at entrepreneurship (Baum & Locke, 2004; Ohyama, Braguinsky, & Klepper, 2009; Djankov, Qian, Roland, & Zhuravskaya, 2007; Gompers, Kovner, Lerner, & Scharfstein, 2006).

Other scholars have posited that an objective definition of successful entrepreneurship would comprise the revenue, which is a more appropriate measure of its relative size of a business rather than the more conventional measurements such as number of employees or value of assets (Gibson & van der Vaart, 2008). According to Haber & Reichel, (2005) there are similar performance measures of small ventures in the tourism industry of Israel. In their study, the most important subjective performance measures include the perceived customer satisfaction and the perceived profitability relative to competitors, while the key objective performance measures are related to firm growth (e.g., employment and revenue). According to Allen, (2012) the easy measures of success which include total revenues, earnings, return on investment and so forth, do not typically measure entrepreneurs' personal success.

It has been proposed by Gibson and van der Vaart (2008), Haber and Reichel (2005), KPMG and Nation Media Group (2014), and Calice, Chando, and Sekioua (2012, to use a monetary measure of a successful enterprise and more particularly, to have an annual turnover of at least United States Dollars, One million. KPMG requires enterprises to have a turnover of between KShs 70 Million and KShs 1 Billion in order to participate in the Top 100 mid-sized companies' survey. It was also established that an annual turnover of USD 1 million be the basis of measuring a successful enterprise. This study employed the revenue definition, because different industries demand different sizes of workforces which do not have any relation to the revenues generated by a company (Gibson & van der Vaart, 2008).

2.3.3 What constitutes Executive Education

It has been stated by Ballou, Bowers, Boyatzis and Kolb (1999) that executive education is management education for people who are in executive roles or who hope to be in such roles. Therefore, executive education programmes deal with the knowledge, skills, perception and development of business leadership (Lockhart , 2013). Most executive programs offered by business schools last between two and six days, but some can take over a year to complete part-time. The content found in executive education programs is usually geared towards improving the knowledge and skills required to become an effective leader.

Other authors define Executive Education as a wide variety of non-degree programs for working professionals with practical content that impact their professional and personal development. Definitions further suggest that the primary focus of Executive Education is to develop managers and leaders with a

mature perspective of their organisations. Most participants in executive education are mainly mid to upper-tier managers who wish to advance their career with exposure to current best practice (Margulies & Gregg, 2013; Lockhart, 2013).

The first business school was established in USA (Wharton Business School – University of Pennsylvania) with the aim to equip managers and leaders with the necessary skills to become more efficient and effective in their work delivery and output (Clinebell & Clinebell, 2008). Increasingly, the need to enhance organisational systems, work ethic, efficiency and effectiveness became more and more rampant towards the Second World War and it was during this time that Executive Education was consciously offered mainly by Harvard and Wharton schools of business. In the past two decades or so, Executive Education has been given immense recognition by companies, policy makers, the business community and governments, because of its significance in the correction of many societal problems that plague leadership and governance (Cornuel, 2005; Hagen & Liddle, 2007; Dover, Perkins, & Wylie, 2009).

Many accreditation bodies have surfaced with a view of standardizing the quality of Executive Education offered by various business schools (Hura, 2013). It is a privilege for business schools and universities to be accredited by these member associations and accreditation bodies because they brand an educational institution with the mark of excellence in the provision of education (and executive education in the case of business schools). Various associations, such as Webometrics also rank the quality of content relevance by analysing the number of promotions executives achieve after completion of an executive

education program. The metrics behind the ranking are explained by the various ranking bodies (The Economist, 2014; The Financial Times Ltd., 2014).

The growth in non-degree, professional development programs (Executive Education) has partially been due to the demands of changing business and learning environments. (Margulies & Gregg, 2013). Executive Education primarily began for the benefit of professionals working in the corporate world (Long, 2004) and slowly took up a focus on entrepreneurial education, even though it was and is still more focused on stimulating entrepreneurship through undergraduate education (Lloyd & Newkirk, 2011; Kirby, 2006).

2.3.4 Factors Motivating Entrepreneurs

Entrepreneurial motivation may be defined as the drive of an entrepreneur to maintain an entrepreneurial spirit in all their actions or the innate drive towards success. Entrepreneurial motivation refers to the driving force behind action of the entrepreneur. Kirby (2006) and Morales-Gualdron, Gutiérrez-Gracia and Roig-Dobón (2009) went ahead to develop a construct that consisted of groups of motivational dimensions: personal motivations, the need for achievement, the need for independence, desire for wealth, motivation related to scientific knowledge and the motivation related to an entrepreneurial opportunity among others. It is said that there is an inherent drive that pushes entrepreneurs to desire more and achieve more hence the aspect of business growth (Kuratko, 2011).

Shane, Locke and Collins (2012) looked at two different sets of entrepreneurial motivations. The general set comprises Allen's (2012) entrepreneurial traits, which are: the need for achievement, locus of control, desire for independence, passion and drive. The task-specific set comprises of goal-setting and self-

efficacy. All these put together form a cocktail of attributes that best describe the entrepreneurial nature which motivates them in their activities. Vision is a core element of motivation for entrepreneurs and together with business goals and self-efficacy promote planning and venture (Baum & Locke, 2004). The authors show that competitive strategy is the mediator between entrepreneurial motivation and venture growth. Highly motivated entrepreneurs play an important role in formulating their firms' strategy often characterised by a clear organisational vision, high growth goals carried by a confidence to achieve them. These entrepreneurs are tenacious and proactive and are capable of delineating an effective differentiation strategy that works to generate high organizational growth. Baum, Locke and Smith (2001) have argued that entrepreneur's industry and technical skills and high motivation, influence the venture's growth through the establishment of growth-oriented organizational processes and structures that facilitate the implementation of this strategy. They also asserted that, in these high-growth organizations, the organizational culture becomes a reflection of the tenacious entrepreneur, which may further enhance performance (Baum, Locke, & Smith, 2001).

2.3.5 *Types of Executive Education*

Harvard Business School offers three broad categories of executive education programs. First are Comprehensive leadership programs, which provide overarching leadership skills covering multiple topics. Second are Focused Programs that cover current issues and industry trends e.g. Innovation, Leadership, Governance, Strategy and so on and lastly Custom Programs, tailored for company needs (Harvard Business School, 2014). Fellow Ivy League universities, (through their business schools) such as Brown, Columbia, Cornell,

Dartmouth, Princeton, Wharton and Yale similarly categorise their offerings in executive education programs.

More and more universities and business schools continue to offer executive education (Margulies & Gregg, 2013), but scholars suggest that it takes skilled and capable faculty who are accustomed to interacting with already experienced managers. The authors further suggest that apart from content of programs, faculty must demonstrate competence in generating participation and utilizing the experience and capabilities of the participants that can influence learning outcomes in important ways. This means that addressing strategic questions realistically and thoroughly can deliver a great learning experience on the part of the participant (Margulies & Gregg, 2013; Hagen & Liddle, 2007). However, the teaching and learning phenomena is beyond the scope and purpose of this study and will instead focus on the relevance of executive education to entrepreneurs.

2.3.6 Content and Value of Executive Education

Executive Education, as offered by business schools, delivers techniques and methods that enhance managerial modes and soft elements, towards creating more social cohesion inside and outside private, public and non-profit organisations (Cornuel, 2005). Soft elements relate to living with uncertainty, opportunity identification, entrepreneurial mind-set, creating, decision-making, developing empathy, business design, culture, life-work balance and leveraging failure (Neck & Greene, 2010).

The content can also be looked at from the point of view of the teaching methods that are used in program delivery. For example, there is the famous case method. Other forms of program delivery are videos, business games and simulations,

group discussions and coaching (Harvard Business School, 2014). Although research forms the basis of excellence in teaching methodologies, with reference to the Ivy League business schools, each one of them has a key tool in their manner of teaching. Harvard Business School developed the case method as is widely used today, whilst Wharton Business School focuses on thought leadership which includes academic research and books written by resident faculty (Harvard Business School, 2014) The case method for instance is considered the best tool to teach general leadership and management to executives.

Some studies that assess the value of executive education project it in three different types of lenses: Type of executive education program and hence the content, Program delivery which includes the modes of teaching and The individual or organisational perspective. Over the past decade, there have been preconceived expectations of knowledge transfer with respect to corporate governance according to Lockhart, (2013). The preconceived expectations have been believed to be developing participants' practical skills and providing them with fundamental skills in the pursuit to attain higher positions in their careers (Lockhart , 2013).

Case studies offer multiple levels of learning, compelling participants to identify relevant issues and to apply practical business lessons to their own situations and companies. Executive Education participants benefit from this added dimension. The opportunity to be taught by many of the faculty who wrote the cases and have personal knowledge of the problems and solutions presented, because there are now numerous schools that have taken to writing cases as a form of delivering

their research efforts with an objective to teach and from a participant's point of view (Harvard Business School, 2014).

Executive Education, as offered by business schools, delivers techniques and methods that enhance managerial modes and soft elements, towards creating more social cohesion inside and outside private, public and non-profit organisations (Cornuel, 2005). Soft elements relate to living with uncertainty, opportunity identification, entrepreneurial mind-set, creating, decision-making, developing empathy, business design, culture, life-work balance and leveraging failure (Neck & Greene, 2010). Research also shows that there is a direct relation between organisational effectiveness and Executive Education (Long, 2004).

Networking is another aspect widely sought by entrepreneurs regardless of the stage they are in. (Greve & Salaff, 2003) Entrepreneurs can enlarge the size of the networks to get important information as well as the resources that may help to improve their business in future. The next is positioning; where entrepreneurs position themselves within a social network to identify mentors within the business realm, to gain some potential input for their business (Blau, 1977). The third and final property of networking is relationship structure. In her research on the socialization of auditors, (Morrison, 2002) found that having a larger friendship network was positively related to social integration, and having a larger information network was associated with increased organizational knowledge and task mastery.

2.3.7 Entrepreneurship-Oriented Executive Education

The history of entrepreneurship education shows that the first entrepreneurship course was offered in 1947 by Myles Mace at the Harvard Business School. Fifty

years later, the number of enrolments to entrepreneurship courses came to 120,000 Americans pursuing the course and later, this number increased by 50% in the new millennium (Katz, 2003).

Nafukho and Muyia (2010) developed a life-long learning model of entrepreneurship that follows five stages. The first three stages are about equipping one with elementary, technical and competencies needed to become a successful entrepreneur, in that order. The fourth and fifth stages involve venture development and redirection, towards helping an entrepreneur keep operating their venture successfully. The training entailed in these later stages is carried out through seminars, business counselling, focus groups and site visits to the premises of the entrepreneurs.

In the USA, the field of entrepreneurship education is recognized more than any other part in the world, as is evident from hosting more than 100 centres of entrepreneurship, more than 300 endowed faculty positions, more than 40-refereed journals and several professional organisations. The entrepreneurial courses are today more than 400 in the USA, deeming entrepreneurship as a prime driver of economic growth and job creation (Nafukho & Muyia, 2010). This therefore indicates that there is a link between business education (and perhaps entrepreneurship-oriented executive education) and successful enterprises, which in turn contribute to the socioeconomic development of a country (Morrison, 2002). Given the understanding from the literature reviewed above on types of executive education, there is that which is specifically geared towards enhancing certain skills as is shown in the program offerings of Ivy League business schools (Margulies & Gregg, 2013; Harvard Business School, 2014).

Professor Howard Stevenson initiated the first EEE program in 1982 at Harvard Business School, compelled to do so by two major breakthroughs. The first was that disputing the notion that had previously plagued the academic arena, that ‘entrepreneurs could not be taught’, driven from a definition of entrepreneurship being finding an existing need that demands a product or service solution, conduct research and due diligence, minimize risk and exposure to the extent possible by leveraging existing assets and then marshalling towards executing it. This meant then, that the recognition of an opportunity and marshalling ways to respond to it could then be taught. The second breakthrough was that entrepreneurial activity was not limited to start-ups, but could take place in existing organisations, whether big or small and by teams, as well as individuals (Harvard Business School, 2014). These two arguments form part of the foundation of this study because they speak to entrepreneurship being taught and going beyond start-ups because many entrepreneurship programs have been introduced in many parts of the world, but equating them to new venture creation and teaching ‘about’ entrepreneurship as opposed to educating ‘for’ entrepreneurship (Kirby, 2006).

Various business schools and universities are more dominant in entrepreneurship-oriented education that is targeted at undergraduate level students, more than it is targeted at the business executives and other professionals (Margulies & Gregg, 2013). The need to pay attention to players in the entrepreneurial arena came about because of its key contribution to economic development. Business schools especially in the United States of America are especially interested and now even thrive at stimulating entrepreneurship as is

shown in government policies (Wennekers, Wennekers, Thurik, & Reynolds, 2005).

The area of entrepreneurship education has drawn a lot of opposition too. Authors such as Furr (2011) argue that business schools were originally established to train managers and not entrepreneurs. Furr is of the view that management training is about learning how to plan, how to increase efficiency and how to optimize based on an already largely known problem. Other scholars argue that there is a lack of faculty, who actually own businesses and at the same time, have the capabilities to teach the subject especially to seasoned entrepreneurs (Grey, 2004; Hura, 2013).

2.3.8 Motivation to Pursue Entrepreneurship-Oriented Executive Education

A business world that is dynamic, where consumers and competitors are more knowledgeable than ever before, demands for an entrepreneur to equip themselves with new skills. (Jusoh, Ziyae, Asimiran, & Kadir, 2011) assert that entrepreneurship training be embraced as a way of life for an entrepreneur. At a study done in Malaysia, (Jusoh, Ziyae, Asimiran, & Kadir, 2011) looked at unskilled, medium skilled and skilled entrepreneurial levels and analysed their findings against the level of entrepreneurial training needs that ranged from non-essential, necessary and very essential. The study found that majority of the entrepreneurs surveyed displayed moderate skills and felt that skills such as creativity and innovation, skills to make a business account, creating promotions and advertising, skills to set the right skills and selling skills were needed. From the findings, it indicated that entrepreneurs react to changes in the environment

that requires innovative entrepreneurs to remain competitive, thereby expanding and being more robust and competitive (Jusoh, Ziyae, Asimiran, & Kadir, 2011).

Long (2004) studied 245 executives and what they really looked to achieve by pursuing executive education programs. In particular, the research questions that the author endeavoured to answer were: why executives attended university-based executive education programs and whether these reasons had a real implication on their organisations. The findings were categorized into four major reasons: personal, organisational, referrals and self-serving.

Table 2.: Representation of factors motivating successful entrepreneurs to pursue EEE

Categories	Sub-Categories
Sustenance of Business	<ul style="list-style-type: none"> - Company Growth - Creating promotions and advertising
Self-Serving Reasons	<ul style="list-style-type: none"> - Creative and innovative skills - Marketing and selling skills - Learning the soft skills (life-work balance, empathy, opportunity recognition among others) - Personal leadership
Organisational Needs	<ul style="list-style-type: none"> - Recruiting skills - Learning the hard content (finance, law, strategy among others) - Team building
Because of Referrals	<ul style="list-style-type: none"> - A past participant referred me to an EEE program - Networking

Source: Long (2004)

These four reasons form the categories of variables that were used to respond to the first objective of this study, in finding out the factors motivating successful entrepreneurs to pursue EEE.

Despite the fact that a very small fraction of organisations evaluate the impact of executive education at organisational level, many CEOs aspire to achieve a step change in performance and this can only be done through growing the capabilities and talents within their organisations (Topping, 2005). It may be argued that, growing these capabilities will not come automatically. Training institutions therefore have a role to play here. Goal-setting, self-leadership, networking and frame of reference change (making sense of environment in the context of business) were found to be pathways to impact, upon interviewing various individuals and HR executives. The more specific the needs assessment and the establishment of learning outcomes, the greater the likelihood is that they will be achieved, to be able to accrue the value of executive education. The needs-assessment is necessary in as far as value-addition in executive education is concerned, to establish the real requirements that executives and therefore successful entrepreneurs see as important to be addressed by training institutions (Buechel & Marmenout, 2013).

2.3.9 Entrepreneurship-Oriented Executive Education in Kenya

Several flagship projects have been employed by the Kenyan Government, in a view to inculcate an entrepreneurial culture in the country. These projects, as planned by the government, include open learning programs in the 47 counties, development and implementation of entrepreneurial strategies, awarding tenders to youth groups to promote entrepreneurship and improved trade through an initiative known as ‘Biashara Kenya’ that seeks to provide funding and leverage on investment from local banks, in an effort to develop capacity and productivity

of local manufacturing geared to competitively priced quality exports to Africa and the Diaspora (Ministry of Devolution and Planning, 2013).

In Kenya many initiatives have been taken in entrepreneurship education or enterprise education and training, which mostly aim at stimulating entrepreneurship or the development of opportunity seeking individuals in organizations and society (Nafukho & Muyia, 2010). Few higher education institutions offer EEE to entrepreneurs yet in other developed countries, these programs are on the rise and highly regarded because of the appreciation of entrepreneurs to the continuous development of their economies (Ministry of Devolution and Planning, 2013).

Executive Education, as offered by business schools, delivers techniques and methods that enhance managerial modes and soft elements, towards creating more social cohesion inside and outside private, public and non-profit organisations (Cornuel, 2005). Executive Education is an expensive affair in both time and money, but executives still invest in it. In Kenya many initiatives such as financial assistance and training, endeavour to enable recipients to engage in business as suppliers to the larger enterprises in the public and private sectors (Ministry of Devolution and Planning, 2013). These initiatives have been taken in entrepreneurship education or enterprise education and training, which mostly aim at stimulating entrepreneurship or the development of opportunity seeking individuals in organizations and society (Nafukho & Muyia, 2010).

At the university level, Kenya counts 52 Higher Education Institutions (HEIs) of which eight host a dedicated centre for entrepreneurship education which are categorised into public and private universities and public and private university

colleges (Nafukho & Muyia, 2010). Kenyan universities and training institutions tend to have a portfolio of content, that targets early start-ups and young SMEs, three years and while others offer training to microfinance institutions that assist SMEs (Kenya Institute of Management, 2014; Ministry of Industrialisation, Trade and Enterprise Development, 2014). Although some training institutions make an effort to target established entrepreneurs, the training lasts a day and is primarily to answer questions towards improving business for sustainability, growth and reducing costs. Despite the fact that the United States International University (USIU) offers 5 modules spread over five months' entrepreneurship training through its Goldman Sachs' 1000 women program, a major criterion should be met – a woman entrepreneur must demonstrate financial need, which means they may not meet the criteria of 'successful entrepreneurs' as defined below in this study (United States International University-Africa, 2014). In more established economies such as the USA and considering the Ivy League Universities, EEE programs tend to take a modular format with the modules spread across a number of months; typically five to nine months (Harvard Business School, 2014).

Although the number of Kenyan HEIs with a specific program in entrepreneurship is relatively low, there is a representation of established entrepreneurship centres. According to (Nafukho & Muyia, 2010) two examples of best practice in institutional commitment are perceived to be Strathmore University through its Enterprise Development Centre (EDP) and the Kenyatta University based Chandaria Business Innovation and Incubation Centre (CBIIC). However, the latter focuses on nurturing an entrepreneurial culture to aspiring staff and students towards stimulating job creation as opposed to job seeking. Therefore, this study, in addition to the EDP, examined Strathmore Business

School's Owner Manager Program. Both programs that take four to five months. These programs reach out to entrepreneurs who are already running successful businesses within the context of the Top 100 Mid-Sized companies' survey definition, which is also the parameter used in this particular study. Each program offers the training in a modular format which means a number of one-week or days-long sessions that are spread over months, but not more than a year (Harvard Business School, 2014).

2.4 Knowledge Gaps

Some studies show that there has been research geared towards investigating what motivates entrepreneurs to pursue executive education though it alludes to them (entrepreneurs) reacting to changes in the environment to remain competitive. This reaction to the dynamism compels entrepreneurs to be more robust and competitive (Jusoh, Ziyae, Asimiran, & Kadir, 2011). Long, (2004) makes a close attempt to find out the motivating factors that make executives pursue executive education and comes up with four reasons, which are not primarily targeted at successful entrepreneurs. Other studies indicate that a keen assessment on the needs of CEOs ought to be established to bring out their learning expectations (Buechel & Marmenout, 2013).

While Long (2004), Cornuel (2005), and Katz (2003) document the relevance of executive education to executives, the research does not explicitly look at what relevance it has to entrepreneurs specifically. Although Ivy League business schools such as Harvard Business School, (2014a), Wharton (2014) and Tuck School (2014) offer courses that amplify already successful ventures, Kenyan educational institutions are vastly focused on the preliminary stages of business venturing and stimulating entrepreneurship (AfDB, OECD, UNDP, and

UNECA, 2012; Ministry of Devolution and Planning, 2013; Kenya Institute of Management, 2014; Ministry of Industrialisation, Trade and Enterprise Development, 2014). According to Lockhart , (2013) three lenses focus on the value of executive education regardless of whether an individual works in a corporate or as an entrepreneur. Given that entrepreneurs are unique in their way of doing things and nature of their work, there is a need to assess the value of EEE to them (Kirby, 2006; Allen, 2012).

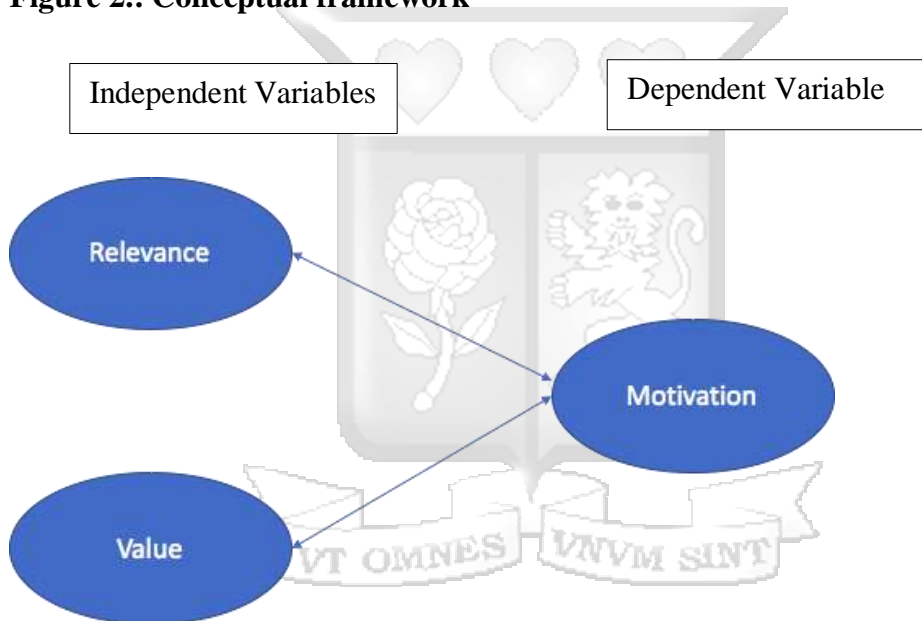
The value of executive education has been seen to lean more towards career advancements and promotions to indicate the effectiveness of business schools. Teaching methods to entrepreneurs have, however, been widely criticized especially in the USA and Europe and this cannot be taken for granted even in the Kenyan context (Kirby, 2006; Hagen & Liddle, 2007).

The current study therefore departs from existing literature as it seeks to evaluate EEE from the perspective of already successful entrepreneurs. The study sought to achieve three objectives. First, is to establish the factors motivating successful entrepreneurs to pursue EEE. Second, to assess the relevance of the content of EEE to successful entrepreneurs in Kenya, and third, to assess the value successful entrepreneurs attach to EEE to better understand their needs. This shift in focus from previous studies seeks to inform providers of EEE on the direction and emphasis they should lay in offering such programs.

2.5 Conceptual Framework

The conceptual framework (Figure 2.1), describes the relationships between the stated independent variables and the pursuit of EEE. It shows that the pursuit of EEE by successful entrepreneurs is dependent on certain independent variables as indicated in the objectives of the study. These are factors motivating entrepreneurs to pursue EEE, relevance of EEE and the value of EEE.

Figure 2.: Conceptual framework



Operationalisation of Research Variables

Various variables were measured using different approaches. Table 2.1 outlines the relevant measures and corresponding operational definitions. A 5-point Likert type scale questionnaire was used to collect data.

Table 2.: Operationalisation of variables of the study

Variables	Operational Definition	RQ	Measurement Questions
Pursuit of EEE	Completion of the EEE program	All	All
Factors Motivating			
Self-serving reasons	Existence of personal development plans and learning how to do things better as a leader	1	2
Organisational	Organisational development/Growth		
Sustenance of Business	Succession planning needs		
Because of Referrals	How participants got to learn about the existence of an EEE		
Relevance of EEE			
Content of the Program	Specific sessions included throughout the running of the program	2	4, 5
Value of EEE			
Program delivery	Modes of teaching such as case studies, videos, business games, group discussions and coaching	3	6
Individual and Organisational perspective	Opportunity identification, developing an entrepreneurial mindset, creativity, decision-making, developing empathy, culture and life-work balance		

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the aspects of the research methodology used in the study. It highlights the research design, population of study, data collection methods, types of data and their instruments as well as how the data was analysed.

3.2 Research Design

Research design is a systematic plan to study a scientific problem. The design of a study defines the study type (descriptive, correlation, semi-experimental, experimental, review, meta-analytic), research question, hypotheses, independent and dependent variables, experimental design, and, if applicable, data collection methods and a statistical analysis plan (Kothari, 2004). This study will apply a descriptive research design. Description refers to the process of defining, classifying, or categorizing phenomena of interest. Descriptive research is about describing how reality is.

3.3 Population and Sampling

The population constituted successful CEOs, whose enterprises turned over KShs 70 Million and above annually and had completed an EEE program. Given these parameters, the survey therefore focused on the following groups of respondents as per the program they pursued:

- CEOs who were participants of the Owner Manager Program offered at Strathmore Business School.
- CEOs who were participants of the Enterprise Development Program at the Strathmore Enterprise Development Centre.

The total number of participants in both programs was 154. Purposive sampling was used through the help of program managers of the above programs, to determine which participants completed their respective programs and earned annual revenues of over KShs 70 Million, which brought the number of respondents to 106. Upon submission of the screening question on revenue ranges to filter only those whose companies turned over KShs 70 Million and above, 21 were found not to meet this parameter. As a result, a sample of 85 respondents was identified for the study.

3.4 Data Collection

3.4.1 Research tool

The OMP and EDP curricula were used to draw a composite of the content offered in the programs for the questionnaire. Although the programs used different terms for some of the modules, the content was quite similar, which made it possible to develop a composite of the content. The content was useful in responding to Research Questions 2 and 3. See Appendix 2 for the outline of the questionnaire.

3.4.2 Collection of data

Primary data was collected through an online as well as a hard copy questionnaire which was administered by research assistants. The questionnaire was divided into four main parts: a) background information which included gender, revenue earned and industry of operation b) participants' reasons for attending the EEE program; c) the relevance of the program content and d) an evaluation of the value of EEE.

Primary data was collected through a questionnaire which took two forms: online and a physical copy of a questionnaire which was administered by research assistants. The researcher carefully selected research assistants and trained them on how to administer the questionnaire, to ensure that all ethical aspects were considered.

Through the database of recipients, emails were sent to the individual respondents providing a link to the survey that was accessed online. For the data collected via the online questionnaire, an online platform integrated with the questionnaire was used to view the findings. Where respondents preferred a hard copy questionnaire, this was availed to them by the research assistants. The data were later exported onto Microsoft Excel for analysis.

3.5 Data Analysis

Data analysis is a process of inspecting, cleaning, transforming and modelling data with the goal of identifying useful information, suggesting conclusions and supporting decision making (Creswell, 2009). Data analysis enables the researcher to understand the data. Qualitative and quantitative data will be generated by this study. Both descriptive and inferential statistics was used to analyse the quantitative data. This entailed the use of frequency distribution statistics (frequencies and percentages); measure of central tendency (mean) as well as the measure of dispersal from the mean (standard deviation). Inferential statistics, on the other hand, entailed the use of regression and correlation. All these were achieved by the use of Statistical Package for Social Sciences (SPSS) version 22. Quantitative data was presented by tables, bar graphs and pie charts.

Linear regression analyses were conducted. The independent and dependent variables of the study was used to develop the model. The model developed for this study is as follows:

$$Y = \alpha + \beta_1 X_1 + e$$

Where:

Y is the motivation to pursue EEE

X_1 is relevance of EEE curriculum

β_1 , is the coefficients for relevance of EEE curriculum.

3.6 Research Quality

This section needs more detail. You need to discuss specifically internal validity, external validity and reliability. A pilot study of ten respondents was conducted to check for any ambiguities in the tool for data collection and feedback given was used to revise the tool. Data from the pilot was not included in the final analysis of the study. To ensure that there were no ambiguities, in the data collection tool, the preliminary questionnaire was pre-tested on a pilot set of respondents for comprehension, logic and relevance. The feedback obtained helped in revising the scales before administering the final questionnaire to all study respondents. The questionnaire was then adjusted on the basis of the findings of the pilot test and the final version was developed thereafter for use.

3.7 Ethical Considerations

Ethical issues were considered when conducting the survey. These issues dealt with permission, anonymity, confidentiality, purpose of the survey and voluntary participation as well for whom this study was conducted. The researcher ensured that participation was voluntary; each respondent of the survey was requested for

consent by use of a letter which was attached to the introductory email to be sent to the respondent (see Appendix 1).

The research also ensured that respondents did not encounter any harm, and the questionnaires and interviews did not include any sensitive questions that may have caused distress or discomfort.

The researcher ensured that survey results did not disclose the identity of the respondents. The researcher notified the participants of confidentiality with regard to responses and results and the cover letter to questionnaire respondents notified them of the same. The purpose of the survey was communicated to all respondents, and it was also explained that the results of the study would be used in a dissertation.

3.8 Limitations of the Study

Various challenges were faced during the data collection phase that limited the findings of the study. Given the calibre of the respondents, which was CEOs of successful enterprises, it was very difficult for the researcher and the research assistants to book appointments to administer the physical copies of the questionnaire. In other instances, their busy nature also contributed to long hours of waiting to meet with them to be able to administer the questionnaire. Given that the administered questionnaires had to be taken to the premises of the respondents, another challenge therefore, was reaching the respondents, given the traffic situation and the fact that the respondents' offices or places of operation were spread across the geographical area of consideration.

Given the respondents' calibre and therefore very busy nature, it is inevitable then, that the online version of the questionnaire proved to be a challenge for

them. It was at this point that the researcher resorted to the use of research assistants for augmented data collection.

Finally, some respondents did not at all want to participate in the survey, which affected the response rate to a certain extent.



CHAPTER FOUR: PRESENTATION OF RESEARCH FINDINGS

4.1 Introduction

The study involved a survey of successful entrepreneurs who have pursued an EEE program. The programs selected were Strathmore University's Enterprise Development Program (EDP) and Strathmore Business Schools' Owner Manager Program (OMP) as their profile of participants was consistent with the focus of the study. The parameter of success in this study was entrepreneurs who earned revenues of over KShs 70 Million annually. Pursuit of EEE was expressed as an individual who had completed either of the EEE programs. Thirty-five out of 85 respondents took part in the study, which represented a response rate of 40%.

4.2 Background Information of Respondents

Table 4.: Respondents by Gender

Gender	Frequency	%
Female	11	31%
Male	24	69%
	35	100%

Table 4.2 shows that the majority for the respondents (69%) were male and thirty-one percent were female. The researcher may observe that the disproportionate representation between female and male respondents may be attributed to a number of factors applied in establishing the sample frame. These include the number of participants who completed the respective course and earned annual revenues of over KShs 70 Million. The response rate for the questionnaire was also low (estimated at 40%).

Figure 4.: Distribution (%) of responses according to revenues earned (KShs)

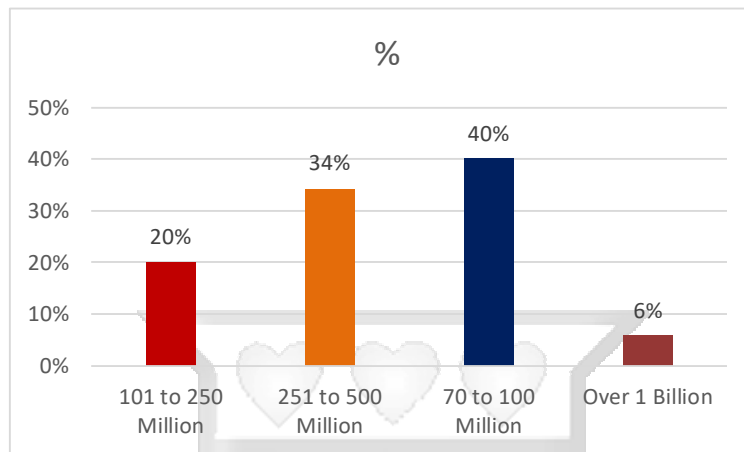
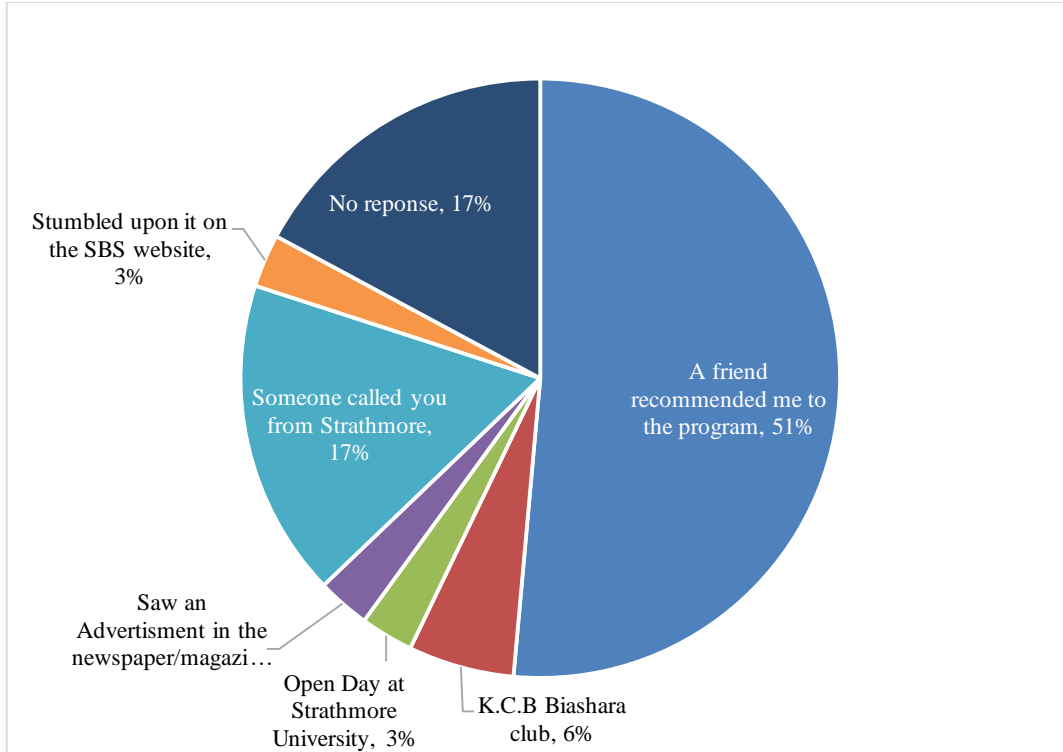


Figure 4.2 shows that majority of the respondents (64%) had their companies earning revenues of between KShs 100 million and KShs 500 million, which could be classified as middle-level businesses according to (Jusoh, Ziyae, Asimiran, & Kadir, 2011). The wide spectrum of revenues further demonstrates that entrepreneurs react to changes in the environment that requires innovative entrepreneurs to remain competitive, regardless of size of business. Pursuing EEE thereby expands their horizons by being more robust and competitive (Jusoh, Ziyae, Asimiran, & Kadir, 2011) at whatever level on the annual revenue spectrum.

Figure 4.: How Respondents Learned About the Program



From Figure 4.3 approximately 51% of the respondents were referred to their respective EEE programs by former participants, making this the highest source of information about the awareness of an EEE program. The researcher observed that there was proportionate pattern between how respondents learned about the program and the highest factor motivating entrepreneurs to pursue EEE i.e. Because a past participant referred me to the program (68%).

4.3 Factors Motivating Pursuit of Entrepreneurship-Oriented Executive Education

Four broad categories of factors were drawn from literature reviewed, to help determine what factors motivated entrepreneurs to pursue EEE programs. The factors were: Sustenance of Business, Self-serving reasons, Organisational Needs and Because of Referrals. The factors were further synthesized into sub-factors to determine the measures of each of the factors (see sample questionnaire on Appendix 2). These sub-factors were used to guide the researcher in developing the researcher questionnaire as shown in Table 2.1.

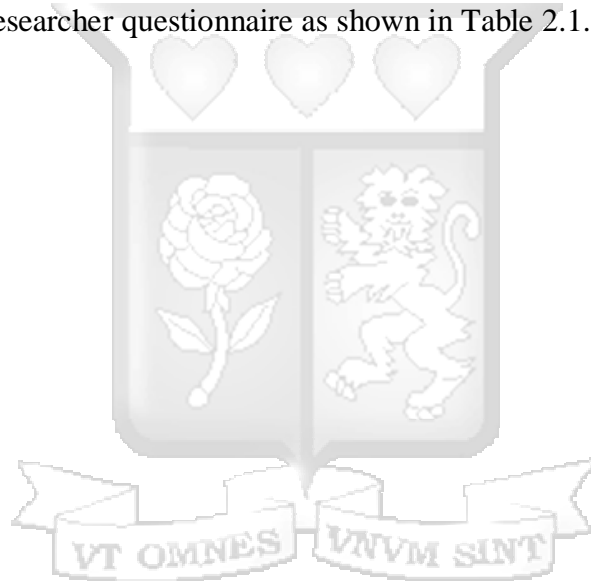


Table 4.: Distribution of responses according to extent to which the factors motivated the respondents to attend the EEE program

Motivation	Not at all	To a small extent	To a moderate extent	To a great extent	To a very great extent	Mean	Std. Dev
Because a past participant referred me to the program	7%	2%	2%	20%	68%	4.39	1.16
To learn how to manage my company's growth	5%	2%	10%	31%	52%	4.24	1.05
Skills to recruit the right skills	5%	12%	14%	31%	38%	3.86	1.20
I wanted to learn the hard content (finance, law, strategy, accounting, operations & ethics)	5%	7%	31%	29%	29%	3.69	1.12
To learn creative and innovative skills	7%	19%	12%	26%	36%	3.64	1.34
I wanted to learn the soft content (life-work balance, business design, empathy, decision-making & leveraging failure)	2%	22%	22%	32%	22%	3.49	1.14
Succession planning	14%	31%	31%	12%	12%	2.76	1.21
To learn how to lead myself better (personal leadership)	24%	26%	31%	7%	12%	2.57	1.27
An agent from the institution convinced me	38%	21%	7%	21%	12%	2.48	1.49
Marketing and Selling skills	32%	34%	12%	17%	5%	2.29	1.23

From Table 4.4, the highest factor motivating successful entrepreneurs to pursue EEE is because a past participant referred them to the program (68%). Other motivating factors were: To learn how to manage their company's growth (52%),

To gain skills to recruit the right skills (38%), To learn creative and innovative skills (36%) and to learn the hard content (finance, law, strategy, accounting, operations & ethics (29%))

4.4 Relevance of Entrepreneurship-Oriented Curricula to Successful Entrepreneurs

Table 4.: Distribution according to the relevance of the EEE program to the respondents' personal and organisational development.

Relevance	Not at all	To a small extent	To a moderate extent	To a great extent	To a very great extent	Mean	Std. Dev
Understanding the use and value of financial records	0%	5%	20%	22%	54%	4.24	0.94
Excellence in Operations	2%	0%	20%	32%	46%	4.2	0.93
Technology as a competitive advantage	0%	7%	15%	32%	46%	4.17	0.95
Developing a competitive strategy for business	0%	2%	22%	39%	37%	4.1	0.83
Business Ethics and social responsibility	5%	7%	7%	41%	39%	4.02	1.11
Cash flow management	0%	8%	15%	48%	30%	4	0.88
Managing Business resources	0%	7%	24%	32%	37%	3.98	0.96
Legal environment for small businesses	3%	10%	18%	33%	38%	3.93	1.10
Risk management	0%	10%	22%	34%	34%	3.93	0.99
Financial Management	2%	5%	24%	39%	29%	3.88	0.98
Developing a winning marketing strategy	5%	10%	20%	34%	32%	3.78	1.15
Talent Management	12%	12%	17%	34%	24%	3.46	1.33
Developing a competitive business plan	5%	20%	24%	29%	22%	3.44	1.18
Tax	5%	18%	33%	25%	20%	3.38	1.15
Product design and development decisions	5%	24%	34%	22%	15%	3.17	1.12

Table 4.5 shows the distribution according to the relevance of the EEE program to the respondents' personal development and organisational development. Thirty-five respondents participated in the study and were asked to score factors that motivated them to attend their respective EEE program. The topic that rated relevant to a very great extent was 'Understanding the Use and Value of Financial records' (54%). Others were: Excellence in Operations (46%), Technology as a competitive advantage (46%). Business ethics and social responsibility (39%), Legal environment for small businesses (38%), Developing a Competitive Strategy for business (37%) and Managing Business Resources (37%).

4.5 Value of Entrepreneurship-Oriented Executive Education

Table 4.: Distribution according to the extent to which the EEE program added value to the respondents' personal development and organisational development

Value	No value at all	A little value	Fair value	Good value	Great value	Mean	Std. Dev
Networking aspects	2%	7%	17%	34%	39%	4.00	1.05
Faculty interaction	0%	5%	24%	39%	32%	3.98	0.88
Life-work balance	0%	5%	32%	32%	32%	3.90	0.92
Developing empathy	0%	12%	15%	44%	29%	3.90	0.97
Creativity	5%	8%	13%	43%	33%	3.90	1.10
Decision-making	2%	12%	20%	32%	34%	3.83	1.12
Opportunity recognition	5%	5%	27%	34%	29%	3.78	1.08

The value of EEE to successful entrepreneurs was measured on a Likert Scale that sought to measure the extent to which EEE added value to their personal and organisational needs.

The respondents were asked to rate the value they attach to EEE based on seven aspects. The aspects were rated according to the 'great value' the entrepreneurs

attached to EEE. According to the Likert Scale, thirty-nine percent of the respondents indicated that the networking aspects of the program, especially group discussions and/or international modules delivered great value to their personal and organisational development. Other aspects of value rated as follows: Decision-making (34%), Creativity (33%), Faculty interaction (32%), Life-work Balance (32%), Developing Empathy (29%) and Opportunity Recognition (29%).

Correlation Analysis

Table 4.: Spearman’s Correlation for Relevance

		Motivation	Relevance
Motivation	Correlation Coefficient	1.000	.407**
	p_value		.008
Relevance	Correlation Coefficient	.407**	1.000
	p_value	.008	
**. Correlation is significant at the 0.01 level (2-tailed).			

From the analysis in Table 4.7, there was a moderate positive correlation between motivation and relevance, which was statistically significant ($r = .407$, $p = .008$). This indicates that as relevance increases, motivation increases in equal measure.

Table 4.: Spearman’s Correlation for Value

		Motivation	Value
Motivation	Correlation value	1	.341*
	p_value	.	0.029
Value	Correlation value	.341*	1
	p_value	0.029	.
* Correlation is significant at the 0.05 level (2-tailed).			

From the analysis in Table 4.8 there was a low positive correlation between motivation and value, which was statistically significant ($r = .341$, $p = .029$).

Table 4.: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.424 ^a	.180	.159	.48283

a. Predictors: (Constant), Relevance

From Table 4.9, the R square 0.18 indicates that 18% of the variation in motivation is explained by relevance of the EEE curricula.

Table 4.: Correlation Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	p_value
		B	Std. Error	Beta		
1	(Constant)	2.111	.430		4.909	.000
	Relevance	.345	.118	.424	2.922	.006

From the analysis in Table 4.10, Relevance had a p-value of 0.006 which is less than 0.05, hence significant. This means that an increase in the relevance of the course content by one unit would increase the motivation to pursue the course by a factor of 0.345.

$$Y = \alpha + \beta_1 X_1 + e$$

$$Y = 2.111 + 0.345 X_1 + e$$

Where Y is motivation and X₁ is relevance of the EEE curricula to successful entrepreneurs. The results of the regression model indicate that, if relevance was held constant, the degree of motivation would rate 0.345. Similarly, an increase in the relevance of the course content by one unit would increase the motivation to pursue the course by a factor of 0.345.

4.6 Summary of Findings

This study targeted respondent whose company revenues was above KShs 70 million this was based on the KPMG definition in 2013 (KPMG and Nation Media Group, 2014). Thirty-five respondents participated in the study and were asked to score factors that motivated them to attend their respective EEE program. From the analysis (Table 4.4) the top five factors that motivated them to very great extent were: Because a past participant referred them to the program (68%), To learn how to manage their company's growth (52%), To gain skills to recruit the right skills (38%), To learn creative and innovative skills (36%) and To learn the hard content (finance, law, strategy, accounting, operations & ethics (29%).

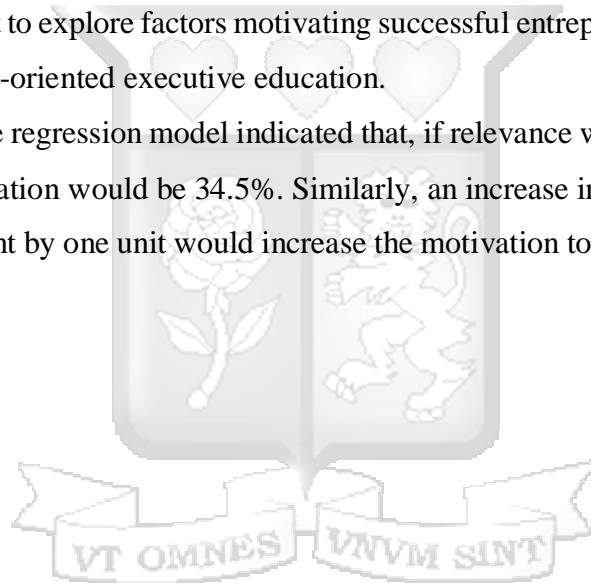
The respondents were asked to rate the relevance of the content they pursued in their respective EEE program. From the analysis (Table 4.5) the top seven topics respondents found to be relevant to a very great extent were: Understanding the use and value of financial records (54%), Excellence in Operations (46%), Technology as a competitive advantage (46%), Business ethics and social responsibility (39%), Legal environment for small businesses (38%), Developing a Competitive Strategy for business (37%) and Managing Business Resources (37%).

The correlation analysis indicated that there was a moderate positive correlation between motivation and relevance (Table 4.7). This indicates that as relevance increases, the motivation to pursue EEE increases in equal measure.

The respondents were asked to rate the value they attach to EEE based on seven aspects. The following aspects were rated according to the great value the entrepreneurs attached to EEE. These were; Networking aspects (39%), Decision-making (34%), Creativity (33%), Faculty interaction (32%), Life-work balance (32%), Developing empathy (29%) and Opportunity recognition (29%). The correlation analysis indicated that there was a low positive correlation between motivation and value (Table 4.8).

The study sought to explore factors motivating successful entrepreneurs to pursue entrepreneurship-oriented executive education.

The results of the regression model indicated that, if relevance was held constant, the rate of motivation would be 34.5%. Similarly, an increase in the relevance of the course content by one unit would increase the motivation to pursue EEE by a factor of 0.345.



CHAPTER FIVE: DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter discusses the findings of the study from chapter four, draws conclusions on the basis of the study results and proposes recommendations.

5.2 Discussions

The discussions have been arranged according to the study objectives.

5.2.1 Factors Motivating Pursuit of Entrepreneurship-Oriented Executive Education

From the findings (Table 4.4), the top five factors that registered the highest motivation for successful entrepreneurs to pursue EEE were: Because a past participant referred them to the program (68%), To learn how to manage their company's growth (52%), To gain skills to recruit the right skills (38%), To learn creative and innovative skills (36%) and To learn the hard content (finance, law, strategy, accounting, operations & ethics (29%). From literature review it was established that there were four major reasons why executives attended university-based executive education. The four reasons were: referrals, sustenance of their business, organisational needs and self-serving reasons (Long, 2004). In another study by (The Nielsen Company, 2013), it was established that word-of-mouth recommendations from friends and family were the most influential source of advertising among 84 percent of global respondents to that study. Further to this, Topping, (2005) stated that CEOs aspire to achieve a step change in performance through growing the capabilities and talents within their organisations. Therefore, the findings from Long, (2004); Topping, (2005)

and The Nielsen Company, (2013) support the results that indicate referrals were leading source of motivation for successful entrepreneurs to pursue EEE.

5.2.2 Relevance of Entrepreneurship-Oriented Executive Education Curricula

From the findings (Table 4.5) the top seven topics respondents found to be relevant to a very great extent were: Understanding the use and value of financial records (54%), Excellence in Operations (46%), Technology as a competitive advantage (46%), Business ethics and social responsibility (39%), Legal environment for small businesses (38%), Developing a Competitive Strategy for business (37%) and Managing Business Resources (37%).

Some studies Akinboye & Pihie, (2014); Jusoh, Ziyae, Asimiran, & Kadir, (2011) indicate that EEE curricula should focus on activities that will develop the expected entrepreneurial competencies of learners. The curricula should provide an important mechanism for introducing entrepreneurs to the everyday management problems and opportunities of businesses. In order to successfully achieve the desired EEE curriculum objective, the content must be relevant to real world situations, where consumers and competitors are now more knowledgeable than ever before, demanding entrepreneurs to equip themselves with new skills. Entrepreneurs believe the increase in knowledge; skills will cause their businesses to be more successful. Some particular aspects of the curricula mentioned in these studies include; skills to make a business account, creating promotions and advertising skills, skills set the right price and selling skills. Therefore, the top seven relevant skills compare favourably with these aspects.

5.2.3 Value of Entrepreneurship-Oriented Executive Education

From the findings (Table 4.6) entrepreneurs attached great value to the following aspects found in EEE: Networking aspects (39%), Decision-making (34%), Creativity (33%), Faculty interaction (32%), Life-work balance (32%), Developing empathy (29%) and Opportunity recognition (29%).

Some studies (Lockhart, 2013; Neck & Greene, 2010) assess the value of executive education according to program delivery features which includes the modes of teaching, as well as the establishment of personal relationships that are used for professional assistance. The opportunity to be taught by many of the faculty who wrote the cases and have personal knowledge of the problems and solutions presented bring in the faculty interaction aspect. Soft elements relate to living with uncertainty, opportunity identification, entrepreneurial mind-set, creating, decision-making, developing empathy, business design, culture, life-work balance and leveraging failure (Neck & Greene, 2010).

Narayandas, Rangan and Zaltman (2004) have argued that successful entrepreneurs anticipate to gain skills, knowledge and attitudes that would enable them to successfully take effective action required. Therefore, the anticipated value of EEE, is the sense that it creates a new knowledge frame for successful entrepreneurs enabling them to retain their competitive edge in a dynamic environment. This is a primary pillar of the added value of Entrepreneurship Education to Successful Entrepreneurs.

5.3 Conclusion

The first specific research objective was to determine the factors motivating successful entrepreneurs to pursue Entrepreneurship-oriented Executive Education. The study results show that referrals are the primary motivating factor for successful entrepreneurs to pursue EEE.

The second specific research objective was to assess the relevance of Entrepreneurship-oriented Executive Education curricula (content) to successful entrepreneurs. The study results indicate that understanding the use and value of financial records is the most relevant curriculum content to successful entrepreneurs.

The third specific research objective was to determine the value that successful entrepreneurs attach to Entrepreneurship-oriented Executive Education. The study results show that successful entrepreneurs attach most value to networking as an aspect of EEE.

The major research objective was to explore factors motivating successful entrepreneurs to pursue entrepreneurship-oriented executive education. Therefore, it may be concluded that understanding the use and value of financial records, as well as networking, are the key factors that motivate successful entrepreneurs to pursue EEE.

5.4 Recommendations

Entrepreneurs operate in a dynamic business environment that constantly demands them to equip themselves with new skills. The added value of EEE to successful entrepreneurs can be enhanced by ensuring they [entrepreneurs] retain

their competitive edge. Therefore, the researcher recommended annual review of program content to maintain relevance.

The study highlighted the fact that referrals is a major contributor to the enrolment of successful entrepreneurs into EEE programs. The researcher recommended that business schools and universities strengthen their marketing strategies to include referral programs.

5.5 Areas for Further Research

The findings of this study could not be generalized to other business schools in Kenya, East Africa or Africa. It is therefore recommended that future studies broaden the sample frame to conduct mutli-institutional studies across a larger geographical area. This would provide results that could be applicable at a broader policy level within business school networks and related regulatory entities such as the Association of African Business Schools, European Foundation for Management Development, Association to Advance Collegiate Schools of Business and Global Business School Network.

Lastly, there seems to be other motivating factors that ought to be explored to establish why successful entrepreneurs pursue EEE. This is validated by the R square value of 0.18 which indicates that only 18% of the variation in motivation is explained by relevance of the EEE curricula.

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APPENDICES

Appendix Permission letter to respondents to be placed on the organisational official branded letterhead

To Whom It May Concern

Dear Sir/Madam,

FACILITATION OF RESEARCH – WANGUI KANYOTU

This is to introduce Ms. Wangui Kanyotu, who is an MBA student at Strathmore Business School. As part of our Master's Program, Wangui is expected to do applied research and to write a dissertation. This is in partial fulfilment of the requirements for the award of the Master of Business Administration degree. The outcome would be of immediate benefit in enriching your entrepreneurial experience and propagating your entrepreneurial venture. To this effect, she would like to request your participation in the brief online questionnaire prepared for you.

Wangui is undertaking a research paper on, "Factors Motivating Successful Entrepreneurs in Kenya to Pursue Entrepreneurship-Oriented Executive Education." The information obtained from you, as an entrepreneur, shall be treated confidentially and shall be used for academic purposes only.

Our MBA seeks to establish links with industry, and one of the ways is by directing our research to areas that would be of direct usefulness to industry. We would be glad to share our findings with you after the research, and we trust that you will find them of great interest and of practical value to you and your organization.

We very much appreciate your support and we shall be willing to provide any further information if required.

Yours faithfully,

Eliud Njogu

Ag. Director, MBA Programs



Appendix : Structured questionnaire: Owner Manager Program

The purpose of this questionnaire is to provide insight into the factors motivating successful entrepreneurs pursue entrepreneurship-oriented executive education. The findings will primarily be used as part of research under the MBA program in Strathmore Business School.

Your feedback will be held in utmost confidentiality and will not be held against you.

Background Information

Gender: Male Female

Age (years):

- | | |
|----------------------------------|----------------------------------|
| <input type="checkbox"/> 25 – 30 | <input type="checkbox"/> 51 – 60 |
| <input type="checkbox"/> 31 – 40 | <input type="checkbox"/> 61 - 70 |
| <input type="checkbox"/> 41 – 50 | <input type="checkbox"/> 71+ |

Revenue/Turnover Range (KShs)

- | | | |
|---|---|---|
| <input type="checkbox"/> 70 Million to 100 Million | <input type="checkbox"/> 251 Million to 500 Million | <input type="checkbox"/> 751 Million to 1 Billion |
| <input type="checkbox"/> 101 Million to 250 Million | <input type="checkbox"/> 501 Million to 750 Million | <input type="checkbox"/> Over 1 Billion |

Industry:

- | | | |
|--|---|------------------------------------|
| <input type="checkbox"/> Telecommunication | <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Transport |
| <input type="checkbox"/> Human Resource | <input type="checkbox"/> Sales &Marketing | <input type="checkbox"/> |
| <input type="checkbox"/> Agriculture | <input type="checkbox"/> Communications | <input type="checkbox"/> Customer |
| <input type="checkbox"/> Tourism | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Service | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Construction | <input type="checkbox"/> Banking | <input type="checkbox"/> Real |
| <input type="checkbox"/> Estate | <input type="checkbox"/> | <input type="checkbox"/> |

Other, please specify

Reasons for Attending the Owner Manager Program

1. How did you learn about the Owner Manager Program? (Please tick/select one or more of the following options)
 - A friend recommended the program
 - Saw an advertisement it in newspaper/magazine
 - Stumbled upon it on the Strathmore Business School website
 - Learnt about it through a friend/peer/colleague
 - Internet (e.g. Google)

- Saw a brochure talking about it
 - Someone called you from Strathmore Business School
 - Other (please specify) _____
2. To what extent did the following factors motivate you to attend the Owner Manager Program? (please rate the factors according to the scale given).



	1 (not at all)	2 (small extent)	3 (moderate extent)	4 (great extent)	5 (very great extent)
Self-Serving Reasons					
To learn creative and innovative skills					
Marketing and Selling skills					
I wanted to learn the soft content (life-work balance, business design, empathy, decision-making & leveraging failure)					
To learn how to lead myself better (personal leadership)					
Organisational Needs					
Skills to recruit the right skills					
I wanted to learn the hard content (finance, law, strategy, accounting, operations & ethics)					
Sustenance of Business					
Succession planning					
To learn how to manage my company's growth					
Creating promotions and advertising					
Referrals					
Because a past participant referred me to the program					
Create new networks					

An agent from the institution convinced me					
I saw it through an advertising campaign (newspaper, radio, website)					

Relevance and Value of Entrepreneurship-Oriented Executive Education

3. How relevant was the content found in the EEE Program to your personal development and organisational development?

Content	1 (not at all)	2 (small extent)	3 (moderate extent)	4 (great extent)	5 (very great extent)
Analysis of business problems					
Understanding the East African business environment					
Personal Leadership: Me Inc					
Communication in the company					
Operational excellence					
Using Management Information Systems					
Managing Taxes					
Organisational learning & Team dynamics					
Understanding & directing growth of my company					
Talent Management					
Making informed investment choices					
Selling beyond borders					

<u>Branding and growing businesses</u>					
<u>Business Ethics and Corporate Governance</u>					
<u>Leading Change</u>					

4. What value did the program add to your personal and organisational development?

Content	1 (no value at all)	2 (little value)	3 (fair value)	4 (good value)	5 (great value)
Networking aspects (group discussions and international modules)					
Life-work balance					
Faculty interaction					
Developing empathy					
Opportunity recognition					
Creativity					
Decision-making					

5. Please provide any general recommendations or comments you may have regarding your experience at the EEE program you participated in.