

National entrepreneurship strategy vital for Oman, says Prof. Kevin Hindle

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A view of the Sultan Qaboos University in Oman. File photo

Muscat: The development of a coordinated national entrepreneurship strategy is not an option, but a necessity for Oman, according to Prof. Kevin Hindle, noted researcher in entrepreneurship.

Hindle, who is also the founder of the Mentor Entrepreneurship Group (Mentreg), made his comments during a lecture he delivered, entitled "Innovation, entrepreneurship, and opportunity evaluation, and its implications for Omani national development", organised by The Academic Innovation Assistance Programme (Aiap) in collaboration with the Innovation Affairs Department at Sultan Qaboos University.

The Aiap was created by The Research Council (TRC) to promote innovation at institutions of higher education in Oman and is an offshoot of the Innovation Hub (IH) project, which supports innovation at educational, industrial, academic, as well as at individual and community levels. SQU is the first institution to introduce this programme.

In his lecture, Hindle offered a brief outline on understanding entrepreneurship as a process that transforms new knowledge into new values.

This was followed by an overview of the relationship between innovation and entrepreneurship, an explanation of the entrepreneurial process, and seeing the evaluation of opportunity as the distinctive entrepreneurial ability.

In the second part of his presentation, Hindle offered specific suggestions focused on Oman's desire to produce and implement entrepreneurship policies and programmes that can improve both economic and social development in the nation. He said that innovation results from invention and implementation.

"Innovation is the combination of an inventive process and an entrepreneurial process to transform new knowledge into new values for the benefit of defined stakeholders. A successful innovation is one per cent innovation and 99 per cent perspiration. Entrepreneurship is the second component of innovation.

It is the process of evaluating, committing to and achieving, under contextual constraints, the creation of new value from new knowledge for the benefit of defined stakeholders", he explained.

Opportunity evaluation

The third component, which he called "opportunity evaluation", is the process of transforming the analysis of an opportunity into the design of a business model. According to Hindle, entrepreneurial business planning (EBP) is the process of convincing investors of the desirability of investing in a new venture by articulating and programming the economic consequences of a strategy which determines relevant antecedent variables, expresses them in holistic relationship and subjects them to sensitivity analysis in order to maximise the probability of a desired change of state.

"This process model of entrepreneurship is important to Oman because, for the development of a national entrepreneurship policy, this framework and process is not an optional talking point, it is a fundamental starting point. It is the bedrock on which research-based entrepreneurship policies must be based. And Oman needs to start framing that policy as a matter of urgency," Prof Hindle added.