

# Teaching risk taking

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*To what extent can entrepreneurial spirit be taught or is it something inherent in character? Sten Söderman who leads the Master in Entrepreneurship and Innovation course at the University of Luxembourg thinks there is much more to risk taking than just gut instinct and natural flair.*

"We start by talking about the entrepreneurial stage, when you have the ability to develop something new and you have the will to risk and the courage to create something with your own hands." Only then can students learn about the management stage, the hiring and firing of people, the securing of finance and attracting that all-important first customer. "We have good courses in negotiation, entrepreneurial finance and marketing. These are the cornerstones of the course," he explains.

## Luxembourg needs to want it

But, the professor recognises that more and more people are looking for a safe job. "In future we will look for more people with a proven entrepreneurial spirit." It is not just the students who require more entrepreneurial spirit, but also what Söderman calls the "institutional maturity" of Luxembourg that needs improving.

Luxembourg, he says, is even "stiffer" than Germany. "That is the big challenge for us. There are so many hindrances and barriers for individual students." Non-European students are asked to deposit 1,200 euros in a bank account within 24 hours of arriving in Luxembourg, two Senegalese students were approached by the police and left in nervous state. "I'm not blaming the government because they give us so much, but the view on incoming students is not especially modern," he says.



## Opportunities are there

"Luxembourg is not an entrepreneurial society – neither is Sweden but that is because taxes are so high. Here money is available, so for an entrepreneur who can learn all the rules and regulations it is a wonderful place." On the other hand, Söderman says the climate in Luxembourg seems to be less conducive to risk-taking.

## The course

Söderman divides his time between the Grand Duchy and Stockholm where he is professor

on international business in the university's school of Business. The Master in Entrepreneurship and Innovation started last October. Applicants to the course are required to have three years of a Bachelor degree and a fourth academic year, which counts as the first year of the two-year Masters. That first year can be in any and this encourages a good mix of nationalities (from 14 countries) and disciplines to encourage innovative thinking.

The cosmopolitan nature of the current group of students reflects the make-up at the university in general – just one is from Luxembourg and, indeed, the biggest single representation comes from China. Plans

are underway to target recruitment more at students from the greater region, but Söderman admits that competition from Business Masters courses across Europe is fierce.

Nevertheless, he is convinced the course can attract quality students. "Our advantages are two-fold. Firstly we work very hard together with the Chamber of Commerce to find a mentor firm or organisation," he says. "And we were asked by the government and the Chamber of Commerce to have an international faculty." Indeed, the list of academic staff upon whom Söderman has called includes professors from Shanghai university, from IIM, the top business university in India, and from New University Lisbon as well as two from Stockholm. "We need professors with an extremely practical approach," he explains.

## Business background

"I am something of a starter," Söderman says as he explains why he was chosen to launch the programme. "I have not always been an academic. I have started various businesses and sold them and worked for various consultancy firms like Cap Gemini. I learned a lot about what business is really about and hope that students can learn from that when I lecture." He is optimistic, and says he hopes at least three or four of his students will start up businesses in Luxembourg.