

Encouraging the risk-takers

Sten Söderman and the Master in Entrepreneurship and Innovation

✍ Duncan Roberts

📷 Steve Eastwood

Sten Söderman is an immediately likeable man, just as willing to talk enthusiastically about his new irriver player or the business of football and the relationship between players – he cites David Beckham – and fans as part of what he calls the “Entertainment Experience Economy”. But we are here to talk about the course Söderman leads as part of the Luxembourg Business Academy at Uni Luxembourg – the Master in Entrepreneurship and Innovation.

“It is rather a unique course, because there is nothing like Business Administration at university here,” he explains. Söderman – whose wife Agneta is the Swedish ambassador to Luxembourg – divides his time between the Grand Duchy and Stockholm where he is professor on international business in the university’s school of Business. It was a meeting with Rolf Tarrach, the rector of Uni Luxembourg, three years ago that planted the seeds for the Master in Entrepreneurship and Innovation, which started last October.

“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,”

Some 80 applications were received for the first year of the course, with 21 students finally being accepted. Söderman is proud to say that all



Sten Söderman

21 have stayed the course so far and are currently working on their Master theses. 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 discipline – among the current batch of students, for example, is a female law student from Moscow and a French literature graduate from Romania – with only around a third actually coming from a business studies background. This encourages a good mix of nationalities (from 14 countries) as well as disciplines and also what Söderman likes to call “thinking outside the box”.

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.

Attracting quality students

Nevertheless, he is convinced the course can attract quality students.

The Master in Entrepreneurship and Innovation

Organized and executed by the University of Luxembourg and supported by the Luxembourg Chamber of Commerce.

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Online registration with the University is open until June 30 for non-EU students and until July 31 for EU students.

Applications: http://www.en.uni.lu/les_etudiants/les_inscriptions

www.uni.lu

“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 IMI, 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. Which leads us to question how much entrepreneurial spirit can be taught – is it not something inherent in character?

Söderman agrees to some extent. "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.

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. "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 inductive to risk-taking."

He remains optimistic though, and says he hopes at least three or four of his students will start up businesses in Luxembourg. Indeed, the Grand Duchy must have something because several of his students have said they would like to stay in Luxembourg.



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