

**HERTFORDSHIRE BUSINESS SCHOOL
THE CENTER OF
HERTFORDSHIRE BUSINESS ECOSYSTEM**

PROJECT PROPOSAL

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INTRODUCTION

Literature by Chartered Association of Business Schools (2016) shows that within the UK it has become common practice for business schools to position themselves in the center of their local business communities, ecosystems and business parks and to invest knowledge and business values within them. In order to accommodate and successfully make this transition, business schools must undertake a series of changes to their operating models. These adjustments are also necessary to enable the schools to cope with new challenges associated with their more much complex role.

University of Hertfordshire Business School ("HBS") is the local academic representative for County of Hertfordshire. Following the above trend, HBS aims to position itself in the center of the Hertfordshire business ecosystem which includes 58,000 enterprises (Grant Thornton UK LLP, 2017). HBS aims to reach the strategic objective by creating value within the local economy, through the provision of business knowledge and by stimulating creativity and innovation within the local business communities (Chartered Association of Business Schools, 2016).

The business school claims a direct influence is exerted through a series of interactive engagements scheduled within the boundaries of their campuses, including master classes or workshops, designed to enable both students and small businesses to engage, broadcast ideas, methodologies and concepts whilst stimulating creativity and innovation. These events are also designed to steer and improve work ethics, identify opportunities for work experience and optimise the general attitude of the workforce, which according to secondary research are the most relevant factors considered by recruiters (Universities UK, 2016). HBS also claims it has a positive influence over the local economy through university students who engage in employment, placements and internships (Chartered Association of Business Schools, 2016), whilst passing on knowledge received from academia into the local businesses (Gourd et al, 2018). Although HBS seeks to secure a more central role within the Hertfordshire micro and small business community, it is necessary to establish what adjustments are required, to allow itself to deliver a more complex set of duties in a sustainable fashion. The strategic challenge for HBS becomes identifying how they should optimise their working model, with respect to creating value and stimulating innovation to local businesses, to enable the Hertfordshire business ecosystem to reshape and position the school in its epicentre.

The scope of this research is to look at the theoretical factors that need to be fulfilled by the business school to successfully transition to a much more complex role and to compare with the progress, current challenges and complexities, which may act as barriers throughout this journey. The research project will establish whether there are any misalignments between the theoretical agenda and the practical outcomes and will aim to provide advice to HBS as to what is necessary to bypass any obstacles. The scope of the research is limited to the context of HBS and the County of Hertfordshire in its current financial state, including performance indicators specific to employment and workplace units (Department of Education, 2017). Expanding the findings to other business schools and/or other counties will require further research (Gourd et al, 2018).

STRATEGIC ISSUES TO BE ADDRESSED

Secondary research describes micro and small businesses as active members of the business community with high levels of interest associated with non-economic factors such as staff training, business development and innovation (Chartered Association of Business Schools, 2018). Chartered Association of Business School's research (2016) showed that business schools benefit from adequate access, facilities and resources (researchers and academics) and are best equipped to deliver value to local businesses in terms of business skills and providing a positive influence to stimulate creativity and innovation. Establishing the alignment between HBS and the local community of small businesses first requires understanding the ecosystem in which firms coexist. Secondly it is necessary to identify any patterns specific to micro and small businesses and establish the direction in which local community members are likely to develop in order to mature. Having gathered enough evidence about the local

community, the research project will move to HBS to establish the areas of knowledge where the school can contribute and provide value into the local business ecosystem.

A special emphasis will be placed on business knowledge and innovation, since HBS seeks to become a driving member within the local community with respect to these two factors. Grant Thornton UK LLP (2017) demonstrated that business support services represent the third largest sector by turnover in Hertfordshire which suggests organisations may have an expectation from HBS in terms of access to professional consulting business services (Momani et al, 2012). The research project will identify key performance indicators (“KPI”) which will help construct a bridge between the school’s knowledge base and the necessities expressed by local businesses, whilst measuring its capacity and effectiveness.

Research shows that attempts have been made to bind business schools’ capabilities with industry members through various innovative models, in order to increase the potential for innovation (Ivascu et al, 2015). However, preliminary reading shows there is little evidence of such initiatives conducted by HBS. The secondary research organised so far confirms that HBS’s aspiration of becoming a central component of the local business ecosystem is feasible (Paton et al. 2014). However, their success depends on the extent of change the school is willing to undertake to its operating model, to match the needs of the local business communities. The strategic challenge is to identify the correct sources of change and the proportionate incentives which HBS should consider, to pave way for a sustainable two-way relationship between HBS and local businesses.

LITERATURE REVIEW

Preliminary research has analysed the local economy, including the factors which are affecting it, such as increased unemployment rates and the shrinking business base (Gourd et al, 2018). The research project will consider these external economic factors in establishing the pressures experienced by small organisations. The secondary research recognises there are sources of pressure on small businesses to find strategic differentiators through innovation to counterbalance such macro economical drawbacks. Chartered Association of Business Schools (2016) highlights that the linkage between business schools and local business communities have the capacity to support entrepreneurs by enabling them to strategically differentiate themselves and gain a competitive advantage.

The literature identified and analysed the central Government’s involvement and its attempt to stimulate innovation creativity by encouraging local administration, business schools and LEPs to engage with local business communities (Chartered Association of Business Schools, 2018). Despite the external sources of stimulation and intensification, the research project aims to establish whether there are any gaps between the theoretical literature and the practical level of engagement and involvement demonstrated by HBS. Foss et al (2013) describes business schools as potential competitors of consultancies, industry associations and management gurus, therefore assuming they embrace the same advisory roles with respect to local micro and small firms for providing knowledge and solutions to optimise their productivity. The research project will seek evidence to establish whether HBS tailored their approach and attitude towards the local business community and whether they are providing support to firms using an advisory model.

The preliminary literature identified a national reputable UK business school ranking system (Eduniversal-ranking.com, 2018) and as part of the research project, looks to compare practices of leading institutions with those of HBS, aiming to identify any gaps and assess whether or how these gaps are impacting the local business community of Hertfordshire (Business Insider, 2018). The secondary research analysed other agencies and academic institutions (Pop, 2018) and found that the local business community is being supported by stakeholders such as Local Enterprise Partnership (“LEP”), growth hubs, Hertfordshire Business Incubator, East of England Federation of Small Businesses or Hertfordshire Chamber of Commerce (Chartered Association of Business Schools,

2018). The research project is going to investigate HBS' position with these organisations, and whether they have an impact in the business school's transformational journey.

The research project will include primary research conducted in the form of interviews with leaders of the above institutions to corroborate feedback and establish the relationships between HBS, the local business community, Hertfordshire LEP and other similar stakeholders representing the local business ecosystem. Analytical data specific to County of Hertfordshire, which includes economic indicators, unemployment trends and business base statistics shows the local economy suffers a down trend which means it is critical for micro and small businesses to gain nurturing support in terms of business management and innovation, to cope with the increasing economic pressures and regain competitiveness (Gourd et al, 2018).

The literature review also shows the UK Government is encouraging innovation and creativity through a variety of national initiatives including strategic white papers (UK Government, 2017), financial incentives and Knowledge Transfer Partnership ("KTP") programmes (Chartered Association of Business Schools, 2016), propagated to local administrations, LEPs or business schools. The research project will analyse and establish HBS' involvement through these channels and whether it looks to rely on them to deliver the business schools' vision of becoming central to the local business community.

METHODOLOGY

The AIP will use inductive research methods on the back of academic information and statistical data. The project will rely on data and insights obtained through both direct and indirect research. Aside from the literature review which has already begun, this will support the secondary research and primary research, which will rely on comprehensive open question interviews with key stakeholders named above, who are influencing the local business community. The preliminary analysis recommends the following roles for interviewing, given their experience, knowledge and influence over the local business ecosystem:

INSTITUTION	KEY ROLE
HBS	Leader of Corporate Development
HBS	Leader of Knowledge Transfer function
Hertfordshire Business Incubator	Executive leader
Hertfordshire LEP	Executive leader
Hertfordshire Chamber of Commerce	Executive leader
East of England Federation of Small Businesses	Executive leader

The interview questions will cover a number of themes, including each stakeholder's understanding of the following:

1. The concept of the local business ecosystem;
2. Identifying the competencies, capabilities and transferable skills of each stakeholder institution;
3. Structure, dependencies and necessities of the local business communities;
4. Each stakeholder's contribution to the ecosystem;
5. HBS' position and the role within the local business ecosystem;
6. Identifying any challenges specific to the relationship between each stakeholder and the ecosystem and establishing the associated mitigating measures.

The interview findings and the literature review will reflect any potential limitations or barriers encountered by HBS whilst expressing their knowledge and advisory offering to the local community. The economical assessment specific to County of Hertfordshire will be qualitative and it will accurately define the climate in which organisations are to develop themselves. The schedule of works allocates time for primary research commencing November 2018 and December 2018 respectively for secondary research. The methodology will first focus on the academic findings allowing later the development of the agendas for the interviews, on the back of the literature gaps. The methodology employed will involve qualitative research of an explorative nature, which will conclude with a proposition for HBS for their operating model, in line with their aspiration of becoming central to the ecosystem.

EXPECTED OUTCOMES AND DELIVERABLES

The preliminary reading shows a complex network of members forming the local business community. Evidence shows the development of the local organisations is dependent on access to business knowledge and key factors such as innovation, which will enable them to gain competitive sustainable advantages through strategic differentiation. Although HBS benefits from the university facilities which covers two large campuses and in-house expertise in the form of researchers and academics (Chartered Association of Business Schools, 2016); preliminary research shows other stakeholders such as the local LEP or Hertfordshire Chamber of Commerce also play a visible role in the process of adding value to the local business community; particularly in terms of professional services and sectors where innovation is predominant such as digital, media and manufacturing (Department of Education, 2017).

HBS' less prominent position within the business ecosystem impacts local businesses by providing them with less support than what they could benefit from, if the business school's operating model involved a more transactional and collective approach, focused on knowledge and discussions (Samovar et al., 2011). The research project aims to deliver a strategy for repositioning HBS within the ecosystem in a more central position, in such way in which it will utilise its resources more efficiently to invest value in a more effective manner within the local business ecosystem (Sturdy et al, 2018).

CONTRIBUTIONS, LIMITATIONS AND FURTHER RESEARCH

The research combines literature and data, which after being collected and analysed reveals a gap around the changes which HBS must undertake to successfully reposition itself in the center of the local business ecosystem. The output of the research project aims to fill this gap in literature, whilst assisting the client in identifying the areas which require additional resources and efforts. The research project considers contributions made into the local community by other representative stakeholders and will advise the client accordingly with respect to any limitations the business school may be facing (Gourd et al, 2018).

HOW AIP WILL ADD VALUE TO THE CLIENT'S BUSINESS

The output report will include a strategy and a series of procedures including talent management and project management to advise HBS on how to successfully transition from its current position to a more central one. The products delivered through this research project will provide implementation timeframes and guidance so that the business school can commit and begin the transformation as soon as the client report is released. The products enacted from the research project will include specific KPIs which will enable the client to monitor the implementation of the transformation programme and assess and facilitate early mitigation if necessary.

TIME PLAN – GANTT CHART

The Gantt chart below is a work in progress and reflects the delivery programme which was set out at the beginning of the research project to ensure enough time is allocated for both primary and secondary research, for all relevant themes.

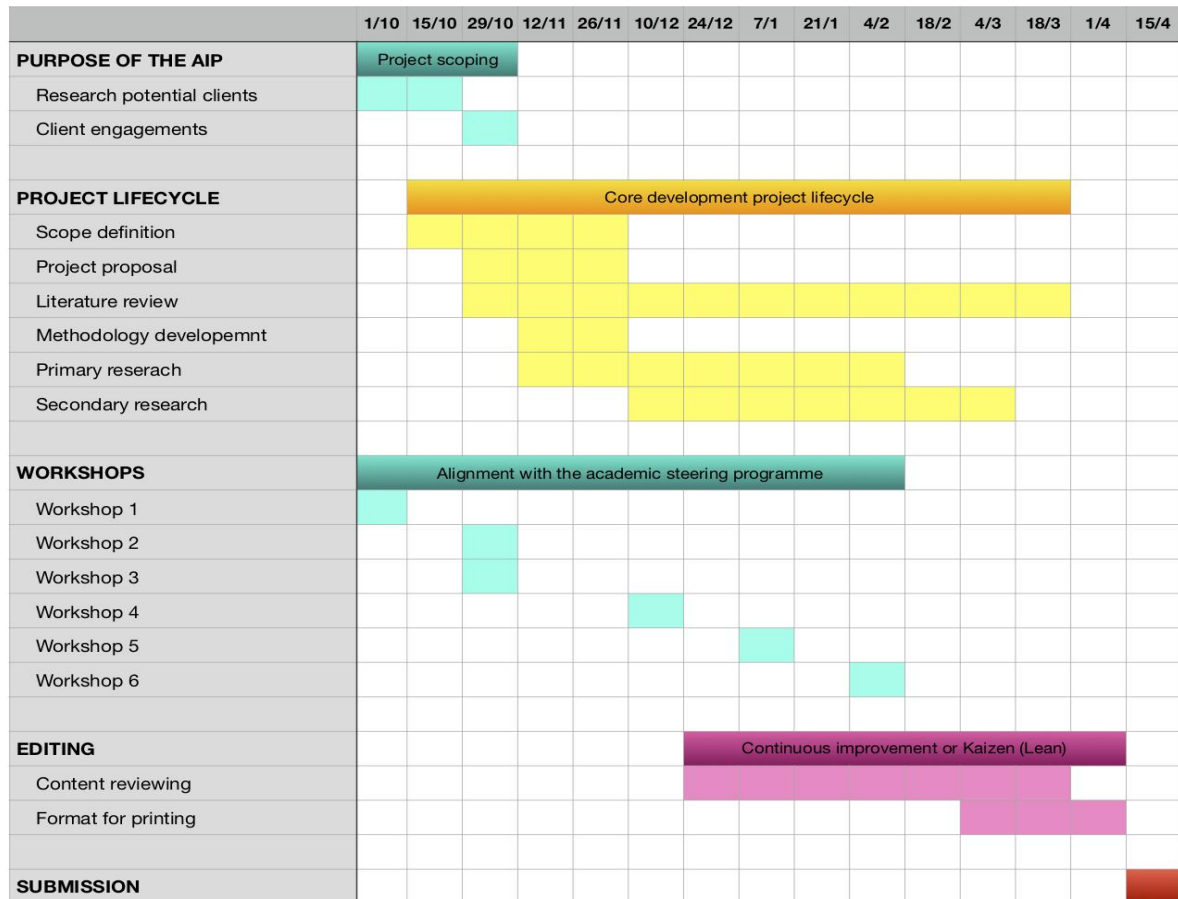


Figure 1: Applied Individual Project - Gantt Programme

The AIP programme includes regular reviews with the client and project supervisor throughout its entire life cycle, to ensure both alignment with client’s expectations and academic rigour.

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