

National entrepreneurship strategy vital

Tuesday 04th, March 2014 / 22:46 Written by **Oman Observer**

in **Local**



[Share on facebook](#)[Share on twitter](#)[Share on email](#)[Share on pinterest_share](#)[More Sharing Services](#)¹

MUSCAT — Prof Kevin Hindle, noted entrepreneurship researcher and practitioner, and founder of the Mentor Entrepreneurship Group (MENTREG), said that the development of a coordinated national entrepreneurship strategy is not an option but a necessity for Oman. He was giving a lecture on '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 is designed by the Research Council (TRC) to drive innovation at institutions for 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 for piloting this programme.

In his lecture, Prof Hindle first gave a brief outline on understanding entrepreneurship as the process that transforms new knowledge into new value. This was followed by an overview of the relationship between innovation and entrepreneurship, an explanation of entrepreneurial process, and seeing the evaluation of opportunity as the distinctive entrepreneurial capacity. In the second part of his presentation, Prof Hindle, gave specific suggestions focused on Oman's desire to produce and implement entrepreneurship policies and programmes that can enhance both economic and social development of 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 value 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.

The third component "opportunity evaluation" is the process of transforming the analysis of an opportunity into the design of a business model. According to Prof 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 important to Oman because, for the development of a national entrepreneurship policy, this framework and process perspective is not an optional talking point, it is a fundamental starting point. It is the bedrock on which research-based entrepreneurship policy must be based. And Oman needs to start framing that policy as a matter of urgency", Prof Hindle concluded.