

Responsible Entrepreneurship in the 21st Century

The *Futures* Entrepreneurship Centre, conceived and established in the Plymouth Business School, Plymouth University, was formed in response to changes in society and in Higher Education, as well as the changing market.

Futures is a resource-led and research-led centre realising the vision of Plymouth University as an enterprising, research-driven academic institution. By producing expert world-class interdisciplinary research, and creating unique entrepreneurial teaching and training opportunities, we enhance the economic potential of the Southwest region in the UK, boost employability, and enable innovation and transformation of business and societal structures, both locally and globally.

Futures' objectives are:

- to promote and advance enterprising competencies and an entrepreneurial mindset among students, graduates, universities, communities and organisations.
- to produce research which tackles socio-economic problems
- to raise awareness of the relations between people and their material, socio-political, and geographical contexts

Futures' methods are:

1.- building academic expertise around sustainable entrepreneurship, social enterprise and social innovation, which is documented through our publications, engagement activities, commissioned projects, applied projects, commercial activities, public activities, and research-informed teaching on the UG and PG level and PhD projects.

2.- engaging with other disciplines and producing interdisciplinary research and increasing the impact of our research through working with other Faculties at Plymouth University, other universities, and other research centres nationally and internationally, applying for collaborative grants with interdisciplinary, international teams, holding research seminars and conferences.

3- applying findings from our research in practice, contributing to the UK economy, policy, and well-being of people locally, regionally, nationally and internationally.

4- implementing extra-curricular activities and CPD programmes, developed on the basis of our expertise (both academic and practice-oriented) and subsequently affecting the employability and entrepreneurial potential of individuals and organisations.

Academic statement:

Originally stemming from the field of social behaviour, the concept of entrepreneurship has broad social, political and economic implications. The etymology of the word 'entrepreneur' implies an act of undertaking something in the uncertain, in-between, space. While this could be interpreted as referring to an adventure, the etymology does not denote any rules for the act, thus rendering it reliant on particular historical, economic, ideological and geographical contexts.

To position the approach of the *Futures* Entrepreneurship Centre, it is important to consider the dominant interpretation of entrepreneurship, conceived by neo-liberal economic ideology in the early 1990s (itself stemming from liberalism and the individualistic philosophy of the 18th-century Enlightenment). This ideology accentuated the importance of the individual self before others and the supreme value of growth and affluence, which would benefit that self at any account and would influence others through the trickle-down model *per se* carries out affirmative intentions, the lack of consideration of its negative outcomes in some scenarios cannot be bypassed without consequences. The realisation of some degree of negative impact from a 'growth-driven' or 'extractive economy', especially in developing countries and disadvantaged communities, triggered the necessary shift towards the 'responsible economy' and sustainability (Ben Friedman, *The Moral Consequences of Economic Growth*, 2005). In 2015, at the 71st session of the United Nations General Assembly in New York, a set of 17 Sustainable Development Goals (SDGs) was released to advance social, environmental and economic progress by 2030. In December 2015, 195 country leaders gathered in Paris to sign the first-ever universal, legally binding global climate deal. It is anticipated that, in line with the SDGs and in response to local expectations, sustainability will be achieved through all stakeholders taking responsibility for the process of producing prosperity. In this way, prosperity will benefit all its participants more equally (Tim Jackson, *Prosperity without Growth*). While recognising the needs of the participants and their environments, and responding to them collaboratively, responsible economics encourages sharing resources and sustainable investing. According to the United Nations Principles for Responsible Investment (UN PRI) from April 2016, 1,500 investors, representing over \$60 trillion in assets, have committed to integrating sustainability into their investment decisions. Such decisions complement customers' demands for sustainability as a purchasing driver and put more pressure on corporate and third-sector organisations to consider sustainability actions. These include mitigating risks to the supply chain, implementing ecological technologies, introducing recycling programmes, common ownership of productive resources, democratic planning, and more transparency at all levels of operation. The shift towards sustainability and a responsible economy unfolds in parallel to the defragmentation of social order and the decentralisation of power relations, from the bottom upwards.

Intellectual work around sustainability as responsibility has now reached a critical mass that influences mainstream politics, academic research and educational curricula. A range of theories¹ has contributed to the emergence of alternative models² that help tackle the conditions of living in the 21st-century society. Being entrepreneurially driven, platform cooperatives are the most momentous examples of successful implementation of these models within governance, investment, ownership and the use of technology. The innovation lies in the creation of new marketplaces and workplaces, and eliciting networks of buyers, workers, investors and sellers, whether within for-profit or non-profit structures. With solidarity, reciprocity, shared commitment and association underpinning practice, the improvement of wellbeing is the desired outcome. Originating from a biocentric perspective, the alternative economic models cater for innovation affecting the co-existence of humans and nature. In that sense, they move away from the traditional approach to sustainability grounded on efficient management of resources and preservation, and expand on the idea of ecological land ethics and its moral motto: human communities are built from relations with the surrounding ecosystem.

Futures' approach:

The sustainable approach of the Futures Entrepreneurship Centre derives from the relational perspective and responsible economy, which feed into **responsible entrepreneurship**. At *Futures* we pursue and approach entrepreneurship with the awareness that enterprise, as much as an individual life or society as a whole, is made of relations and that all our actions are entangled in some way. This awareness of relationality determines our thinking and our practice and as such underpins our inclusive actions. The argument is an ethical one: we all need to feel responsible for the future of our planet, calculate our limits, and use the means available to us creatively and fairly to give us all a prosperous life within the boundaries humankind faces.

Consequently, *Futures* grounds its teaching, research and practice on the following principles:

Collaboration	Community
Inclusivity	Responsibility
Opportunity	Prosperity

¹ from Epicure, Spinoza, Charles Fourier, Robert Owen, Peter Kropotkin, Ghandi, to Thomas Piketty, Joseph Stiglitz, Naomi Klein, Vandana Shiva, Peter Drucker, Otto Scharmer, Charles Eisenstein, Satoshi Nakamoto, Jeremy Brecher, Tim Jackson, Michel Bauwen, Haya Al-Dajani.

² such as human economy, gift economy, circular economy, solidarity economy, eco-economy, community economies, permaculture movement, peer-to-peer and commons economy.

All together, these attributes define our overall philosophy of ***responsible entrepreneurship for sustainable living*** and fortify the trajectories of our thinking and our efforts directed at people, relations and places.

Through a responsible approach to teaching, research and practice, we build interdisciplinary connections and contribute to developing new theories, methods and practices. By bringing our core attributes forward, we explain the connection between aim, action and outcome, the relations between people and organisations, processes of ideation, convolution of creative imagination, stages of business development and techniques of evaluation.

Through collaborative projects and direct involvement with different stakeholders, for-profit organisations the third sector, businesses, students, researchers, public institutions, and community groups –we build expertise within the areas of:

- social enterprise,
- creative enterprsie
- entrepreneurial education,
- entrepreneurship and lifestyle,
- entrepreneurship and disadvantaged communities,
- entrepreneurship in local and global contexts.

Our projects respond to the needs and challenges of the constantly changing world, while our group of experts investigate possible solutions and new concepts to tackle emerging socio-economic problems.

The areas of our research infuse and enrich one other, yet they are driven by the same practical principles on which Futures stand: we

- provide practical support to students, graduates, businesses, public organisations and charities
- collaborate across disciplines, communities, and organisations
- respond to the needs of our stakeholders situated in their particular historical, social, economic, geographical and political context

At *Futures* we believe that responsible entrepreneurship can positively affect organisational and human networks, steer social and economic development, and trigger new ways of thinking beyond business. As Saras Sarasvathy (2011), the author of the theory of effectual entrepreneurship, argues, everyone who “works with what’s already within his/her control to co-create the future”, qualifies as an entrepreneur. In fact, bolstered by such an approach, entrepreneurial behaviour can be identified in all spheres of life and in many people beyond the world of business. The all-pervading entrepreneurial energy can be seen in the activities of CEOs and business owners, but also in the daily performance of some employees, students, parents, politicians, community leaders or academic researchers. Their entrepreneurial behaviour speaks through their focus on action, that is to lead to the desired outcome, measured either

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in an economic, cultural or social currency. A message *Futures* communicates to the wider public is that being an entrepreneur means more than being a business person. It means mobilising energy, efforts, skills and resources to shape one's life in a given place in connection with other people and other places. Such a definition of entrepreneur presents an obligation to consider the consequences of one's actions in relation to each other and the world outside.

The role of education and research is key to this process, and *Futures* responds to the challenge both responsibly and affectively in a spirit of equity and fairness. Through our world-class expertise and our creative approach, we embrace risk and respond to the future that is complex and often unpredictable.