



Dream Education for Changing World – PASSION FRAMEWORK perspective for Entrepreneurship and Career Development

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Abstract

There is a continuous felt need to improve education literacy in almost all nation in the world (Rumberger, 2013) we find in India over 20 million graduates struggle to get jobs and may not necessarily use their basic education knowledge for their livelihood (Mitra Arup, 2013)

The research paper analysis the college drop out billionaires and entrepreneur samples who got successful funding in Indian Venture Capital eco system to understand why more successful entrepreneurs emerge with no education background and why the education system in India doesn't guarantee a job in chosen education or foster entrepreneurship spirit. (Julka Harsimran, 2013).

Keywords: PASSION FRAMEWORK, Probing, Innovation, Dream, Entrepreneur, Education, Career

INTRODUCTION

3.1. Definition

Entrepreneur is a person who regardless of risks decides to venture a new business and who may use friends, relatives, social network, angel network, venture network, banks, institutions, government schemes to raise funds for the venture. To simplify understanding for this paper we term Entrepreneur as a person who has already established a venture for a certain period. Dream are successions of images, ideas, emotions and sensations which occur

involuntarily in the mind. It at times can make a creative thought occur to the person or give a sense of inspiration

Probing is an exploratory action, expedition or device designed to investigate and obtain information on a remote and unknown region.

Innovating is to begin or introduce something new for the first time

3.2 Significance of Study

There is a need to understand the world billionaires who didn't complete their academic graduation and yet created impact in society and also understand why there is a mismatch in aspirations and actual job undertaken by youth and where the students get caught in the web of day-to-day routine and loose out their dreams and remain dissatisfied in the job only to remain insecure which leads to various society problems as a result to lost focus and motivation.

The research paper evaluates the importance of dream realization in generating successful individuals and thereby builds a stepping stone to evolve an education framework within PASSION FRAMEWORK focused only on dream realization which can be taught right from schools to colleges to help the ideation process which cultivates successful entrepreneurs.

4 Objectives

The research will facilitate following objectives

- i. To acquaint schools, colleges, institutes and government on importance of simplifying education system to build an ecosystem for education for people, by people and to people which will help each student to pursue their dreams and ambition and become successful in life which in turn can create more job opportunities for the other youth.

Hypothesis

- H₁** Entrepreneur Venture Choice is independent of education qualification, Knowledge and Skill acquired by Entrepreneur
- H₂** Successful College Dropout Billionaires do not rely on their dreams and intuition for successful ventures
- H₃** Basic Graduation is not sufficient for career development

5 Literature Review

Importance of Higher Education is a felt necessity globally however it is also observed that there is more entrepreneurship spirit in individuals have lesser education and may also become successful entrepreneurs impacting the globe. It is also observed that majority of individuals don't pursue their dreams and do not land into their dream jobs (Mitra Arup, 2013). Maslow noticed that there was a relationship between a person's needs level and the kinds of dreams he had. "Unconscious needs commonly express themselves in dreams..." Maslow came to believe that a person's position on the scale could be judged from dreams and dream analysis. "...insecure people tend strongly to have manifestly insecure dreams," (Maslow)

It is also observed that higher education is important however it is not guaranteeing jobs though it does contribute in salary raises in later stages of career. (<http://www.highereducation.org/reports/expectations/expectations5.shtml>) .In India inspite of too many institutes and graduates churning out year on year, unemployment remains a challenge and the students from non branded colleges are unable to get jobs and in quest of searching for jobs the candidates end up losing their crucial years and by the time they decide to do things independently, their zeal is lost. (Singh) The paper analysis case studies of entrepreneurs (non graduates and graduates) to evaluate importance of pursuing dream in their quest to self actualization for success. (Maslow). It also analysis the importance of education in career development of individuals and entrepreneurs. (The Role of Higher Education in Career Development: Employer Perceptions, 2012)

The paper aims towards using two of the dimensions of PASSION FRAMEWORK “Probing” and “Innovation” (Sharma Prakash, 2013) and the role dream and motivation plays in building successful vision for entrepreneur (Born) and individual career development initiatives (Dream Job or Career Nightmare, 2007)

On basis of study of 31 international samples of successful undergraduate entrepreneurs (http://en.wikipedia.org/wiki/List_of_college_dropout_billionaires, n.d.) who pursued their dreams rather than education to become successful individuals in life, the paper presents the need to evolve a curriculum of dream realization to be introduced in schools and colleges which can help students to understand their strengths and weaknesses and also get tailor made graduation programs as per an individual liking and encourage entrepreneurship to generate more employment opportunities.

6 Research Methodology

The research focuses on sample entrepreneurs identified through dealcurry.com for the period 2009 to 2013 and the billionaire list available in wikipedia (http://en.wikipedia.org/wiki/List_of_college_dropout_billionaires, n.d.). 138 samples also collected from reputed software company to understand relevance of basic education in career development.

Table 1: Hypothesis Testing and Results

Data Set	Hypothesis	Results	Reference	Analysis Technique
Deal Curry dataset	H₁ Entrepreneur Venture Choice is independent of education qualification, Knowledge and Skill acquired by Entrepreneur	Accept	Annex A	Chi Square test

Billionaire College dropout dataset of 31 samples as available (http://en.wikipedia.org/wiki/List_of_college_dropout_billionaires , n.d.)	H₂	Successful College Dropout Billionaires rely on their dreams and intuition for successful ventures	Rejected	Annex B	Chi Square Test
138 samples from a reputed software company considered	H₃	Basic Graduation is not sufficient for career development	Accepted	Annex C	Chi Square Test

All analysis have been conducted using Minitab and MS-Excel

Secondary Data Collection

- a) Billionaire College dropout data
- b) Deal curry data sets of sample deals 2009 to 2013 (Sample size 216)

Data Analysis Methods

Hypothesis test used for data analysis

7 Research Model

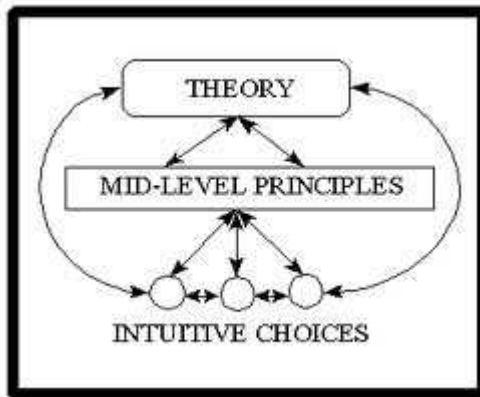
PASSION FRAMEWORK

PASSION Framework is evolved using the Synergistic-Reflective-Equilibrium model which is based on using theories which facilitates mid level principles to be used for execution on basis of which intuitive choices can be made regarding an objective.

PASSION FRAMEWORK as depicted in Figure 3 uses the Synergistic Reflexive Equilibrium Model as depicted in Figure 2. **Figure 2: Synergistic Reflexive**

Figure 3: Passion Framework

Equilibrium Model



(Jeffrey)



(Sharma Prakash, 2013)

The research paper explores the dimensions of Probing (Sharon Alvarez, 2007) depicted in Table 2. The PASSION Framework Factors and evaluates whether entrepreneurs can be successful if they chase dreams instead of secured jobs and education.

Table 2: PASSION Framework Factors

Factor	Facilitator	Dimensions
Probing	Entrepreneur	Dream, Motive, Idea, Passion, Research
Acting	Entrepreneur Traction	Knowledge, Proof of Concept. Delivery
Scoping	Entrepreneur Accelerator Angel Investor	Vision, Mission Goal, Scoping, Business Model, Seeking Investment, Team

		Formation
Setting	Entrepreneur	Governance
	Incubator	Finance Management
	Angel Investor	Risk Management
Innovating	Entrepreneur	Research, Optimization
Owning	Entrepreneur	Running business
	Venture Capitalist	Business Valuation
Nurturing	Entrepreneur	Marketing
	Accelerator	Mergers
	Incubator	Acquisitions
	Angel Investor	IPO
	Venture Capitalist	

8 Result

The research indicates the importance of dreams, motivation and intuition building successful billionaires.

It indicates that basic graduation education qualification needs to be supplemented with additional degrees and certificates to seek job employments and entrepreneurs who seek venture investments do initiate their ventures using the acquired education, knowledge and

skills gained in their work experiences in chosen sectors where they began working in the initial stages of career.

9 Discussions

It is important to introduce Dream Mapping and Implementation as syllabus in school and college curriculum to help students realize their actual desire and pursue the same if family constraints don't exist to help them get successful in their journey in life. This will help students begin liking education and even pursue higher degrees related to the field or sector in which the student wishes to shape their career.

10 Limitation

The present paper is limited to billionaire college dropout samples as taken from Wikipedia and over 216 deal samples only from India

11 Conclusions

There is a need to have more collaborations of academics, corporates and entrepreneurs for innovating product and services to cater to market needs. Education should be designed for people, by people and to people and tailored on people's dream and motivation to achieve their objectives.

12 Future Research

Future research on other dimensions within PASSION FRAMEWORK can be undertaken to understand its impact on entrepreneur successes.

13 Managerial Implications

Future research will be to evolve the Dream and Motivation Dimensions within PASSION FRAMEWORK to a training syllabus which could be introduced in society to impart knowledge to college drops, school drops and budding entrepreneurs to do chase their dreams if they are confident with focused attention to emerge successful.

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16 Annexure

Annex A

Hypothesis Testing Results

H₁ Entrepreneur Venture Choice is independent of education qualification, Knowledge and Skill acquired by Entrepreneur

Chi-Square Goodness-of-Fit Test for Categorical Variable: Dream

Category	Test		Contribution	
	Observed	Proportion	Expected	Expected
No	9	0.5	15.5	2.72581
Yes	22	0.5	15.5	2.72581

to Chi-Sq

N	N*	DF	Chi-Sq	P-Value
31	0	1	5.45161	0.020

Interpretation results. Since the P-value (0.02) is less than the significance level (0.05), we cannot accept the null hypothesis. Thus, we conclude that Successful Billionaires rely on their dreams and intuition for successful ventures

Annex B

H₂ Successful College Dropout Billionaires do not rely on their dreams and intuition for successful ventures

Category	Test		Contribution	
	Observed	Proportion	Expected	to Chi-Sq
Dissimilar	66	0.5	60.5	0.5
Similar	55	0.5	60.5	0.5

N	N*	DF	Chi-Sq	P-Value
121	0	1	1	0.317

Since the P-value (0.317) is greater the significance level (0.05), we accept the null hypothesis.

Annex C

H₃ Basic Graduation is not sufficient for career development

Chi-Square Goodness-of-Fit Test for Categorical Variable: Education

Category	Observed	Test	Proportion	Expected	Contribution to Chi-Sq
0	60		0.5	69	1.17391
1	78		0.5	69	1.17391
N N* DF Chi-Sq P-Value					
138	0	1	2.34783	0.125	

P-value (0.125) is greater the significance level (0.05), we accept the null hypothesis.