MIT Online Education in Innovation & Entrepreneurship

Prof Fiona Murray

MIT innovation initiative

In The Global Innovation Economy, The World Is NOT Flat…..

…there exist a growing number of innovation ecosystems with unique comparative advantage that can support entrepreneurship across sectors.



Why are Innovation Ecosystems so effective?

STAKEHOLDERS

They have…all five key types of regional actors (individuals & organizations) contributing to and drawing from the system & establishing strong social connections among one another.

SYSTEM

They have….the capacity to be innovative and the capacity to be entrepreneurial; which in turn build on critical (but often taken for granted) underlying institutions.

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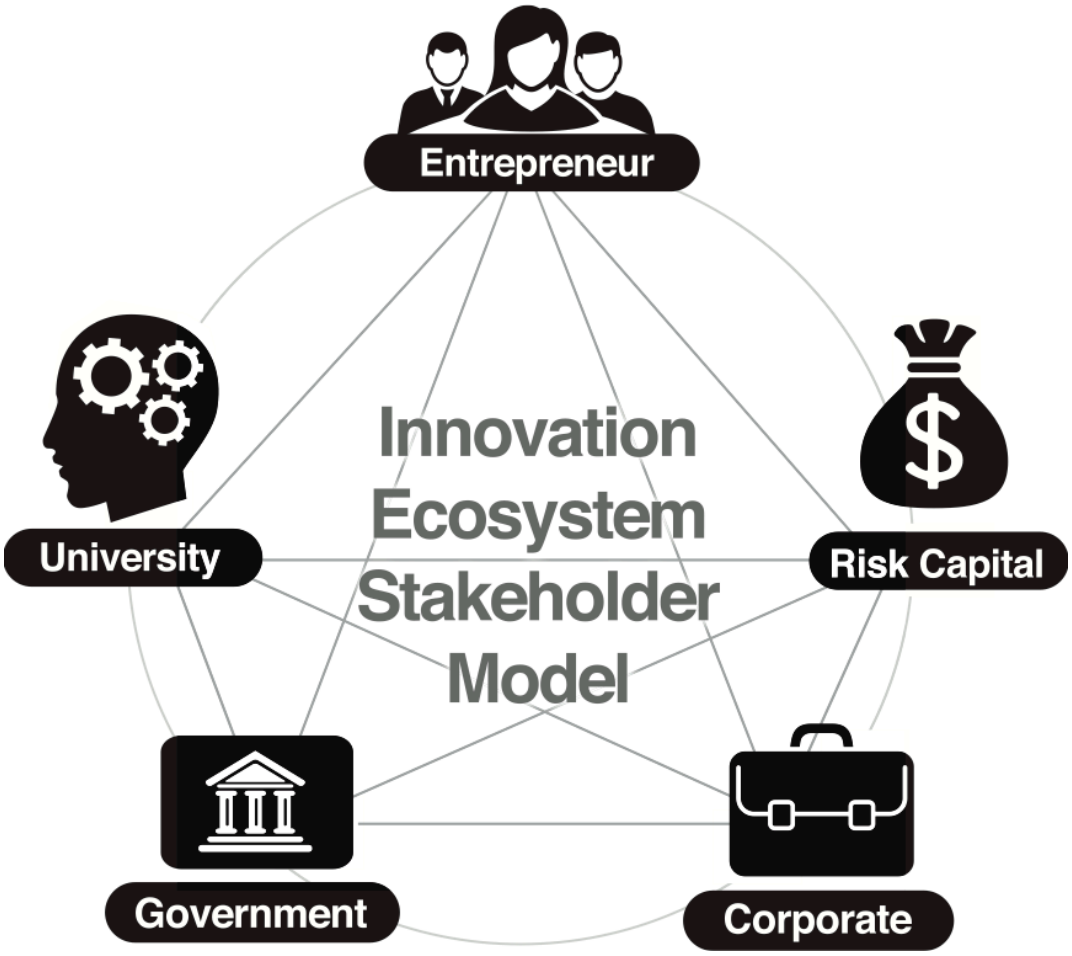
STAKEHOLDERS



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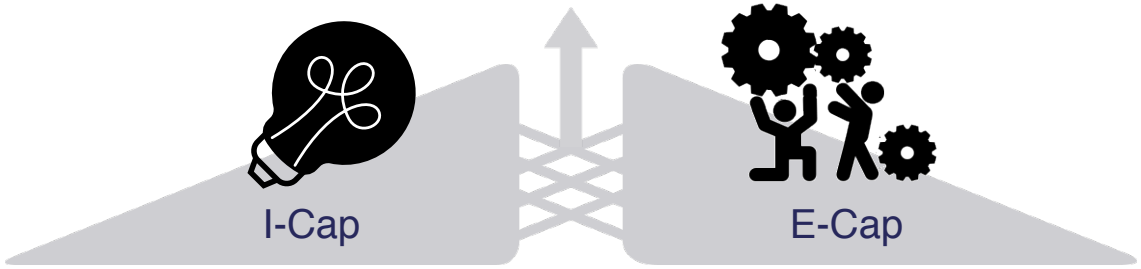
THE SYSTEM

Economic Impact **Social Progress**

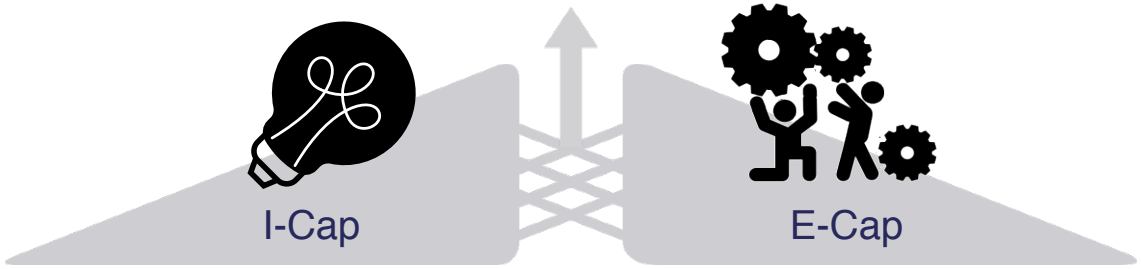
IDE Ecosystem



Cluster Based Comparative Advantage

Foundational Institutions

THE SYSTEM



Creating innovative & new-to-the-world solutions to critical problems

Creating & scaling new-to-the-world enterprises to deliver solutions

iCapacity & eCapacity combined create *Innovation-Driven Enterprises*

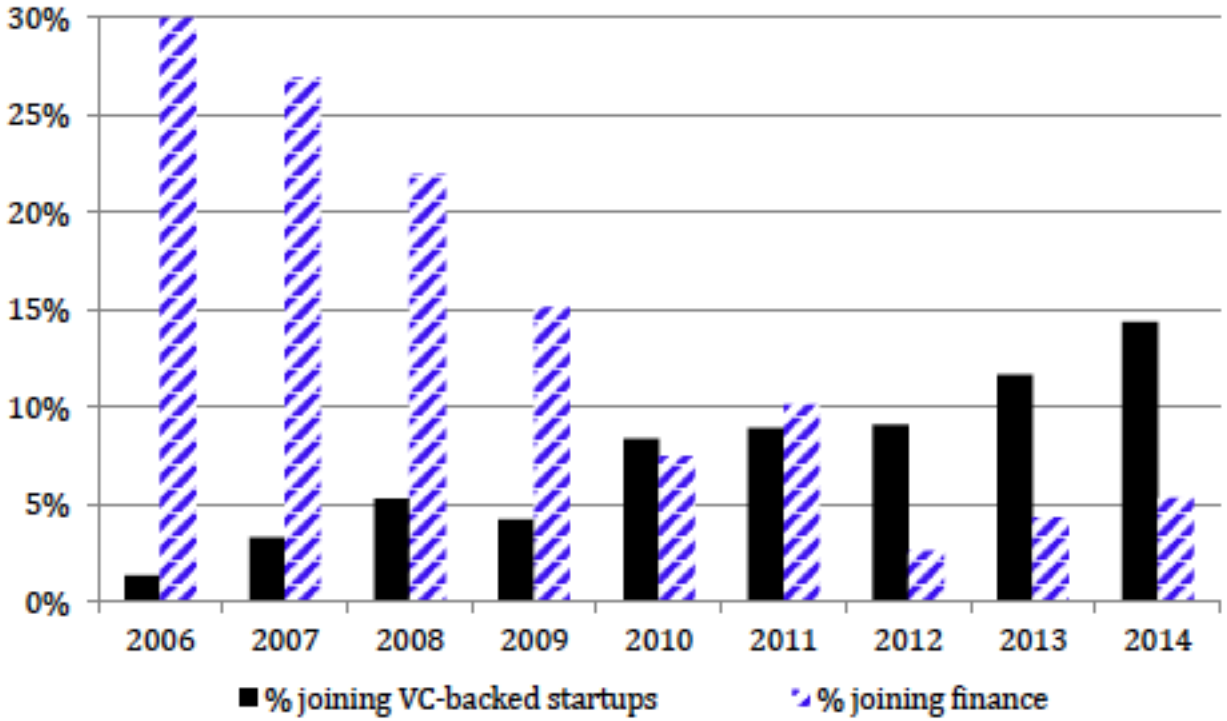
Start-ups with a goal to harness "innovative capacity" and build competitive advantage based on taking new solutions to significant problems to scale

TerraPower™

Accion Systems

Highly Educated Millennials increasingly want to join innovation-driven enterprises

Figure 2: Allocation of MIT Graduates into VC-Backed Startups vs. Finance, 2006-2014



Source: MIT Graduating Student Survey

J. D. Kim, Early Employees of Venture-backed Companies: Evidence from MIT, 2016. Data from 2006-2014, undergraduate seniors who indicate plans to be employed fulltime during the year following graduation.

The aspirations of the Millennial generation are being expressed early in their time on campus

Data from MIT students…

Table 2 Percentage of incoming freshman in 2014 self-identifying in the following categories. Data from 2014 Survey of New Students.

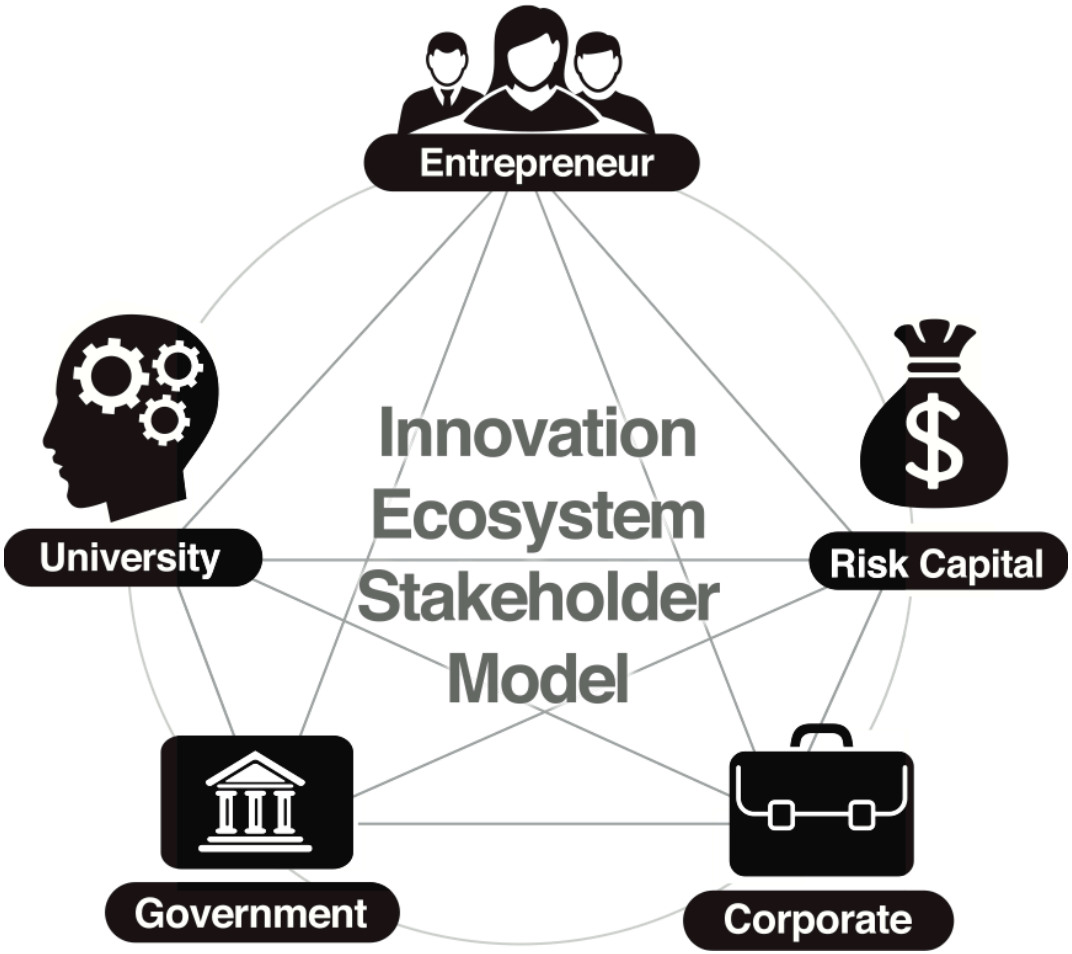
Innovator	52.8%
Maker	37.7%
Entrepreneur	23.2%
Inventor	22.2%

Career Factors for Millennials

Bachelor Factors	Essential	V. Important	S. Important	Not Importan
Job Content	55.6	35.2	7.9	1.3
Creative & challenging work 50.2	39.9	9.0	1.0	
Fit with culture/environment	44.1	41.1	12.2	2.6
One of my top choices	42.3	37.3	12.7	7.7
Opportunity to make an impact	39.8	37.1	21.4	1.7
Opportunity for career advancement	38.5	38.2	18.9	4.3
Fit with my experience & skills	30.7	48.7	18.3	2.3
Training/educational opportunities	28.6	35.9	25.3	10.2
Location	25.5	44.8	24.5	5.2
Reputation of Employer	22.2	46.7	24.8	6.3
Job flexibility & work life balance	21.3	43.7	29.0	6.0
Supervision & colleagues	20.7	39.0	32.3	8.0
Best opportunity I could find at this time	16.1	22.4	30.1	31.4

J. D. Kim, Early Employees of Venture-backed Companies: Evidence from MIT, 2016

Implications for Stakeholders in the Innovation Economy



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Universities must prepare students for today's changing employment opportunities

Expanding education to undergraduates, masters students, PhDs, & post-docs.

Corporations must educate their employees to engage effectively with innovation-driven entrepreneurs

PHOSPHATE HACKATHON

REAP TEAM MOROCCO

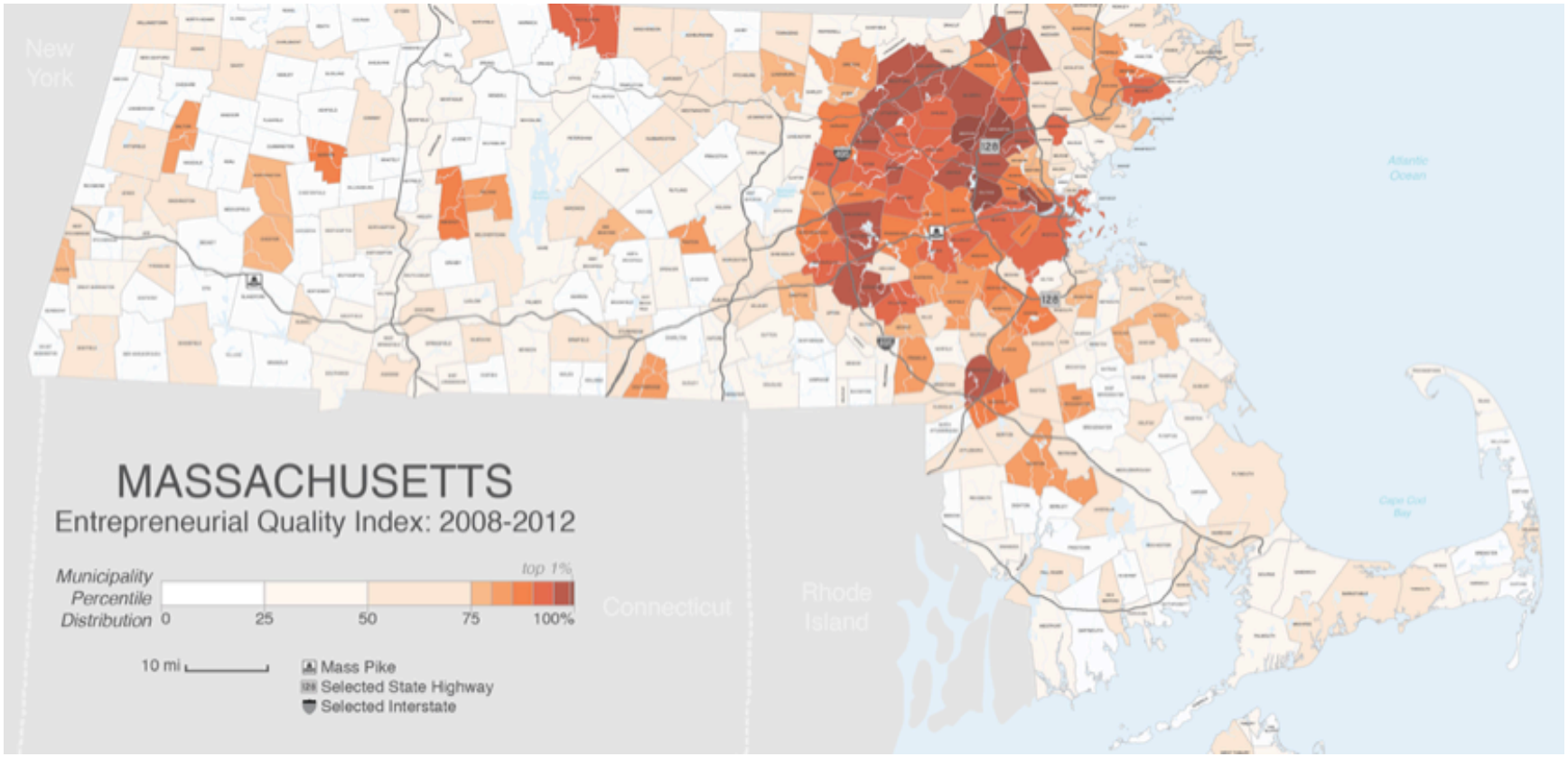
REGIONAL ENTREPRENEURSHIP ACCELERATION PROGRAM

OCP

entrepreneurial-spark

Powered by Royal Bank of Scotland

Collectively we have a broader responsibility for a more inclusive innovation economy



Building a shared lexicon & understanding of the innovation economy

Defining Innovation & Entrepreneurship

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MITii defines

… ‘innovation’ as the ***process of moving ideas (the match between a problem & a solution) from inception to impact***.

…‘entrepreneurship’ as the ***collection of activities involved in creating and growing new enterprises***.

Expanding MIT's Educational Opportunities Online

MITx Proposed E&I Online Education: Key Information

MIT UNITS	COURSES	HOURS OF ACADEMIC WORK	DURATION (MONTHS)
36	5	500+	15
generally equivalent to 12 "semester credits"	*delivered in modules to emphasize faculty expertise*	*total time commitment across lectures, projects, and homework*	*including short breaks between content modules*

MIT's Approach to Entrepreneurship & Innovation

Five distinctive 'buckets" for critical content…..

Opportunities for Innovation: Problems & Solutions	**Products & Services:** Definition, Design & Development	**Strategy & Scaling**	**Entrepreneurial Leadership**	**Global Contexts:** Regional & Sectoral
				

Developed based on many years of teaching E&I to different audiences

Proposed Entrepreneurship & Innovation Content

Five courses will provide a cohesive framework for engaging with best in class E&I content from across MIT

Opportunities for Innovation: Problems & Solutions	**Products & Services:** Definition, Design & Development	**Strategy & Scaling**	**Entrepreneurial Leadership**	**Global Contexts:** Regional & National
Opportunity Identification: Customer, User, & Science-driven	Identifying & Understanding Your Customer	Go-to-Market Strategy	Leadership Assessment	Geographic Context
Concept Generation & Creativity	Customer-oriented Design	Pricing	Building & Leading Teams	Mapping & Engaging Stakeholders
Creative Communities	Prototyping	Designing and Building Value Chains	Distributed Leadership	Regulatory & Industry Context
Concept Evaluation		Scaling Technology, Production & Organizations	Negotiation	

"Stack" of Online Case Studies developed by MIT & other Global Stakeholders Universities/Corporations/Entrepreneurs etc.

Questions/Comments/Ideas

Please come & talk to our team if you are interested in providing feedback, developing case studies etc

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