



Francisco Marroquín University

School of Economic Sciences

Kirzner Entrepreneurship Center

**Award Category: Excellence in Entrepreneurship Teaching and
Pedagogical Innovation**

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Pedagogical Innovation – A unique and one of a kind undergraduate program in Entrepreneurship

We wish to share the Entrepreneurship Undergraduate Program, launched in January 2015 and developed by the School of Economic Sciences and the Kirzner Entrepreneurship Center at Universidad Francisco Marroquín in Guatemala City. Here is a description of the different areas of the Entrepreneurship program:

The Entrepreneur

The first step in building successful businesses or projects is for entrepreneurs to know themselves. Students are expected to work on their own personal and emotional growth. Students need to recognize their strengths and skills, as well as other psychological factors that could help or hinder their entrepreneurial efforts. Students must be comfortable with uncertainty and be able to manage the fear of failure. They will learn to identify and mitigate their weaknesses and know when to work with others to minimize their negative impact. In this area, students develop key skills such as the ability to listen, express themselves, observe, make presentations, lead others, and be part of a team. This area is designed to strengthen students' character, attitude towards challenges, and perseverance and support them as they discover their own mechanisms of self-motivation.

The World

For entrepreneurs to successfully develop a business, they need to understand global and local business environments. Students will learn the characteristics and current reality of various industries around the world, their trends, competitors, areas of opportunity, challenges, successes, and failures. This track includes knowledge courses in economics, marketing, and humanities. It also allows students to understand startups, companies, and entrepreneurs—worldwide and in Guatemala—as well as the economic, financial, and social environment of different countries. The goal is for students to develop sound business judgment so they can make decisions.

Design and Innovation

Design is an element that appears at various stages of the entrepreneurial process: from brand new enterprises to the innovations introduced to businesses that are already established. This area is a novel component of the entrepreneurship–business creator program. In the field of business knowledge, the overall design of a business itself is as important as the design of each of its specific elements. Design comes into play when developing new products or services, prototypes, promotional products, and websites, but it begins with a thorough understanding of the business model. Students will learn different techniques to develop these models for startups and how to turn them into scalable businesses.

The Business

This area gives students in-depth knowledge and understanding of the entrepreneurial process and how to manage a new business: generating a business idea, detecting and analyzing opportunities, developing business models, customer validation, operations, growth, and exit strategies. It has important introductory, intermediate, and advanced courses in management, marketing, economics, accounting, finance, and human resources. It also includes topics the entrepreneur needs to know, such as types of financing, investment appraisal methods, how to bring a product or service to market, organizational structures, legal aspects of the business, and ways to measure the productivity of an operation. It focuses on the skills required to manage a business in its initial, growth, and development stages.

The Student's Interests

This program generates the unique opportunity for students to discover and learn around their own interests. Students delve into the fields, industries, or business ideas that interest them most. It is an individually tailored process. During their years of study, students will be able to migrate between different areas and research and identify opportunities and business models that are, or promise to be, successful. They will be prepared for a competitive world and have a good command of the knowledge and information in their fields.

Projects, Challenges, and Experiences

The Entrepreneur, the Business World, Design and Innovation, and the Business come to life through a series of projects, challenges, and activities that give students firsthand experience as entrepreneurs from day one. Students will have opportunities to participate in local and international competitions, company visits, trade fairs, entrepreneur support programs, events, dynamic exercises, and conferences on business issues, entrepreneurship, and their specific area of interest. Furthermore, they can take advantage of travel opportunities that foster theoretical and practical learning. Students will be encouraged to take part in such programs as Ideas for Business (i4B), Be There!, Entrepreneurs in Your Family Tree, Compete World Level Once, Eship Bios—Learning from Them, Entrepreneurship Shadowing, Pitch Competition UFM as well as internationally recognized events like Startup Weekend, Global Entrepreneurship Week, Get in the Ring and Venture Day.

Ecosystem: School of Economic Sciences, Tool Kit, Networks, Mentors

This program unfolds within an ecosystem made up of the School of Economic Sciences, specialized tools, mentors, and a network of academic and business contacts. UFM's School of Economic Sciences is known for its world-class education. Employers recognize the exceptional training the school's graduates have in the economic, managerial, and financial fields, by offering them good positions in their organizations. Over the years, the school has built a network of relationships with successful entrepreneurs and recognized businesspeople from prestigious local and international companies. This network benefits all of the school's students by shaping the design of its degree programs, ensuring the availability of a wide variety of courses in different fields, and the quality of the professors and their willingness to support students beyond the classroom. This ecosystem is constantly revitalized through ongoing research, relationships with other educational institutions around the world, and visits from

foreign and local speakers. Students are exposed to a wide variety of physical and digital tools and resources that accelerate their entrepreneurial process and maximize their learning experience. Throughout the program, students can count on personalized support from faculty, staff, alumni, the Kirzner Entrepreneurship Center, and specialized mentors and entrepreneurs from different fields.

Rationale for creating this innovative program and Stakeholder interest and support

We carried out an extensive local market study with De la Riva, a recognized firm in market research and confirmed our hypothesis that students were interested in having the opportunity to study Entrepreneurship. We also completed a series of interviews with recognized entrepreneurs and thought leaders around the world, in order to better understand how a program of this type should be structured. After this, we developed the Entrepreneurship Forum, a special two-day event with an unconference disruptive format, in which different local and international entrepreneurs, business leaders and academics gathered to analyze, brainstorm, discuss and plan the structure, study areas and experiences the program should have. Among the participants were Slava Rubin (Co-founder of Indiegogo), Emilio Méndez (Co-founder of Saúl E. Méndez, a very successful clothing and restaurant business), Maria Pacheco (Social Entrepreneur and Co-founder of Wakami), Camilo Serna (Colombian Entrepreneur), Ramphis Castro (Serial Entrepreneur and Kauffman Fellow), John Chisholm (Entrepreneur in technology and CEO of Chisholm Ventures) and Patrick Dowd (Founder and CEO of Millennial Trains Project), among many others.

Examples of how this program has developed and is being used

From the start, the expected demand for the Entrepreneurship program was doubled. 41 students have graduated from the program and currently, we have 86 students enrolled. The program has been published in other countries as an "out of the box education program on entrepreneurship". We have been amazed about the engagement of our students, how in only four years, they have made amazing progress in their ideas and entrepreneurial mindsets. We can also mention that the program generates enormous surprise and admiration in every international visitor we have at the University, which was founded to promote freedom principles and individual action (entrepreneurship) as a way to promote economic development, improve living standards and build a better future.

Madrid Experience

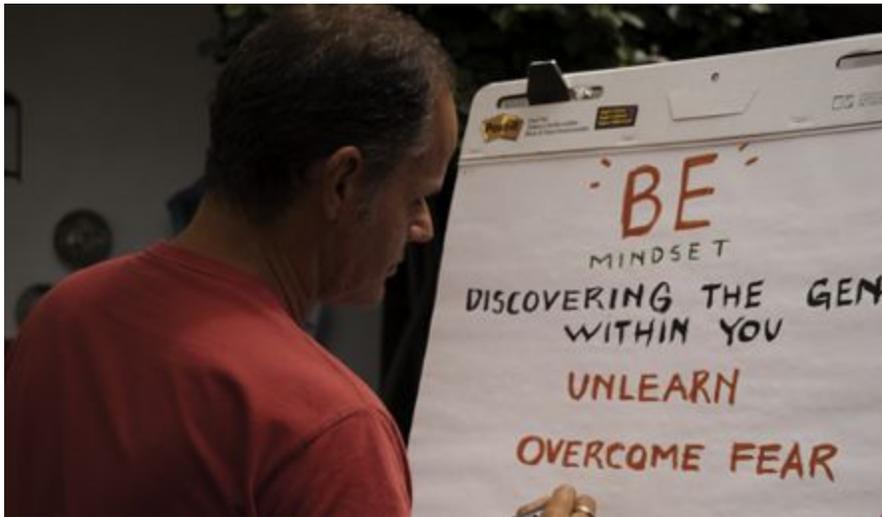
For Universidad Francisco Marroquín opening in Madrid has meant a lot of effort but at the same time, it represents a big opportunity for our students to live an amazing experience abroad. We believe that entrepreneurship is the path towards economic development and that our students can fulfill their goals through it. The experience meant a lot to them, not only did they grow in their personal life but it also had a huge impact in their professional life. They got in contact with the entrepreneurship ecosystem in Madrid, they visited companies and connected with many entrepreneurs. The degree in Entrepreneurship is a career focused on the creation of businesses and aims to provide the necessary tools to students to detect market opportunities and initiate projects that compete at the highest level.

Appendix



SPECIAL EVENT FOR DESIGNING THE PROGRAM









LEARNING STRUCTURE



Madrid Experience – Campus UFM



Students of the Entrepreneurship Undergraduate Program inaugurated the UFM Madrid campus.

"Discover UFM Madrid"

For the School of Economic Sciences it is very important to constantly innovate and offer the best international experiences to its students in order to train professionals with a global mindset. With the news of the opening of the new campus in Madrid, a new experience was

organized so that the students of the Entrepreneurship Undergraduate Program could be the first to live there and have the opportunity to receive courses on campus.

Thirteen third and fourth year students traveled to Madrid in March. Coming out of their comfort zone, they faced new challenges and a different lifestyle that allowed them to discover new horizons. They took courses with Spanish teachers who had a very interesting profile and a lot of experience, and also with Guatemalan professors who were selected by the School of Economic Sciences.

The teachers taught their courses using different learning methodologies: Team based learning, problem based learning, Socratic dialogue, master classes, fluid facilitations and visits to companies. In total, seven courses and an online course were given in conjunction with the students who stayed in Guatemala. This was also a test that was carried out and had excellent results.

This experience was designed mainly so that students could have direct contact with the Spanish entrepreneur ecosystem and share with local entrepreneurs. They had the opportunity to visit the offices of Impact Hub Madrid, Capgemini, and to talk with different entrepreneurs.

In addition to these experiences, they visited the cities of Toledo and Segovia, expanding their previous knowledge and learning acquired in the courses they took at UFM Madrid.

Students Startups

41 students have graduated from the Entrepreneurship Program. Approximately 40% of the students already have their own business and have participated in several international competitions, where they have been finalists, representing Guatemala at the highest level and demonstrating their capacity as world class entrepreneurs.

Some of the businesses that students have founded are:

- **Yummus**

<http://www.yumus.co/>

Yumus is a social enterprise that produces food in Guatemala, starting with humus. Through the Buy 1 Feed 1 program and a sustainable supply chain, it seeks to change the lives of people in need, by donating therapeutic food to children suffering from malnutrition and giving work to national farmers. From 2015 to date, Yumus has donated more than 8,000 foods to children suffering from malnutrition in the area of Sololá, Chimaltenango and Quiché. Now they also produce guacamole, tomato sauce and a diversity of products.



- **Panito**

<https://www.facebook.com/panitobakerygt/>

PANITO is a craft bakery that seeks to offer fresh bread and specifically customize it for the restaurant industry of Central America.



This year during the pandemic Panito couldn't sell bread to the restaurant industry and it was very interesting to see how fast they changed to a new business model called PIC & NIC. PIC & NIC is a sandwich fast food delivery restaurant, they have gourmet sandwiches with premium ingredients, made with their own fresh bread.

<https://www.facebook.com/pages/category/Restaurant/Pic-Nic-Sa%CC%81ndwiches-623082168327064/>



- **Smart Fit**
www.smartfit.com.gt

Smart Fit is a low cost gym, which was originally founded by a student and the name was GO FIT. Then he made an alliance with one of the largest gym chains, Smart Fit. During CoVid they have changed everything so that everybody can train more safely. They have implemented a new prevention routine at their headquarters and they are now open.



- **ServiGo**
www.servigo.com.gt

Is a 100% Guatemalan company dedicated to the production of backpacks for delivery and various supplies focused on the "delivery" industry. Their mission is to be the suppliers of all those companies that wish to launch their home delivery service, offering them multiple products that allow them to start their delivery service quickly and efficiently.



- **Chía Life**
<https://www.facebook.com/ChiaLifeGT/>

Chia Life is a company dedicated to the welfare and health of consumers, with the purpose of facilitating the consumption of chia seeds on a daily basis through envelopes with the recommended measure, easy to consume and completely transportable, making it more practical and easy to carry a healthy and active lifestyle with this superfood.



- **Optimus View**

<http://www.optimusview.com/>

Since the beginning of Optimus View, we have aimed to collaborate with the companies in the development of virtual environments to generate a significant improvement in its performance, taking advantage of new technologies, actually virtual reality and augmented reality audiences interactive experiences.

