COULD UNIVERSITIES SUPPORT AND STIMULATE THE NEW ENTREPRENEURSHIP? THE UNIVERSITY OF FLORENCE CASE

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ABSTRACT

Purpose, originality and value of paper

In this paper we examine the links between universities and new entrepreneurship, paying particular attention to the higher education programs and its critical role in the process of new business creation by stimulating the entrepreneurial aspirations of young students and supporting the potential entrepreneurs in developing personal capabilities, skills and competences.

In term of content, we argue that universities in order to support new entrepreneurship can

- offer education and training activities and scientific production;
- support spin-offs and incubation activities transferring technology and patenting;
- promote stable relationships and fruitful partnerships with entrepreneurs and capitalists.

In fact, we believe the University with high quality teaching and scientific production can, first of all, be potential engines for the economic and entrepreneurial development of a country. Second, spin off and incubation activities can aid future entrepreneurs in the creation of a start-up facilitating the access to material, financial and relational resources. Finally, we believe that university can educate potential entrepreneurs transferring more codified knowledge into marketing, administrative, financial, technological and other areas.

Methodology and research implication

This paper focuses on the following research questions:

1. How can universities activities encourage an entrepreneurial thinking to be applied by students in start-ups?
2. How can universities activities educate potential entrepreneurs to transfer skills and competences acquired from the higher education programs to the new businesses start-ups?
3. Can higher education programs support collaboration between universities and entrepreneurship and aid future entrepreneurs in the creation of a start-up?

A literature review on new business creation, and relationships between higher education and entrepreneurial activities will be provided. We will present the case of University of Florence and its specific entrepreneurial activities and programs for undergraduate and graduate students.

The MAIR model (Motivation and Confidence, Abilities & Skills Development, Ideas and Resources) will be used to classify the activities and underline the special challenges of entrepreneurship education and the role of higher education in an entrepreneurial process.

The structure of this paper is the following: first, we present the research questions and the methodology adopted, then we discuss a specific case study (University of Florence) and we propose an application of an interpretive model (MAIR Model). Finally, we draw some conclusions and future research proposals.

Paper type: Case Study

Keywords:

University, higher education, new entrepreneurship, start-up, network, and social capital

1. INTRODUCTION

The creation of a new firm is the result of a complex process involving the personal characteristics of the potential entrepreneur and an adequate combination of vocation, capabilities, and material and immaterial resources. Therefore, during the process, it is necessary to pay particular attention to the creation, setting-up and integration of the different skills, knowledge and know-how that potential entrepreneurs need to have in order to successfully start a new venture. Recently, the new business start-ups studies are focusing on the role that Universities and entrepreneurial centers, through its research and education activities, can and should play in sustaining and stimulating the development of knowledge and managerial competencies (Carlsson, 2005, Vallini e Simoni 2006).
In particular we stress the role that Universities can play in supporting and stimulating both internal and external factors (Sorrentino, 2003) that seem to influence the success of a start up:

- offering higher education programs and entrepreneurial and business activities,
- transferring technology, and
- providing services to start-up companies.

Recently, more and more universities have been integrating entrepreneurial and business activities into their courses and programs, which stimulate 'awareness' of entrepreneurship and which allow students to develop the basic skills and abilities needed for any entrepreneurial process (Finkle and Deeds 2001, Garavan and ÒCinneide 2003, Katz 2003, Frank 2005, Vallini and Simoni 2006). In the USA this phenomenon is firmly established, beginning in the early 30s at Harvard University and then spreading substantially to other campuses in the early 60s (Ivancevich 1991). Equally, in Italy, since the last fifteen years, many Universities started to offer similar activities and programs in order to support new entrepreneurs. In fact, as in the USA, at the present in Italy higher education programs and entreprenuerial activities promoted by Universities generally include different management courses, orientation meetings with students, internships and work experiences within companies to facilitate and reinforce the student's knowledge and capabilities. Moreover, there are a large number of partnerships with incubators and science parks for transferring the results of the scientific research and facilitating the high tech start-ups.

Stemming from the above observations, the purpose of our study, is to analyze the relationship between universities and new entrepreneurship, paying particular attention to the role that higher education programs and entrepreneurial activities can play within it. In this paper "higher education programs" is intended as the process, or series of activities, that allows an individual to develop knowledge, skills and capacities and those abilities needed to evaluate and solve specific entrepreneurial problems (Hynes, 1996).

Specifically, we discuss the case of University of Florence (Italy), that is an institution that offers one of the most well-rounded programs in the field of entrepreneurship and general management teaching with a large combination of undergraduate programs and a specific post-graduate program (Business Management).
University of Florence could be also considered an important engine for economic development as well as a center for the diffusion of entrepreneurship. In fact, in the last years it implemented finalized entrepreneurial activities and services to university spin-offs (e.g. a new laison office and an incubator located in the scientific campus) to facilitate the communication and dissemination of the scientific results.

The structure of this paper is the following: first, we present the research questions and the methodology adopted, then we discuss a specific case study (University of Florence) and we propose an application of an interpretive model (MAIR Model). Finally, we draw some conclusions and future research proposals.

2. THEORETICAL FRAMEWORK, ASSUMPTIONS AND METHODOLOGY

Higher education programs are becoming increasingly more strictly related to the need to spread knowledge and know-how as a means for training new entrepreneurs and, consequently, for creating new entrepreneurship. It is precisely from this standpoint that business and entrepreneurial programs promoted by universities may become a strategic factor for generating new entrepreneurship, for the qualification and competitiveness of new ventures and for the developing of human resources of the highest level.

In Italy, the management, organization and promotion of educational, training and research activities dealing with entrepreneurship is, typically, carried out by the Faculties of Economic, which can be considered the hubs for entrepreneurial activities and the main starting point for all the other entrepreneurial higher education activities promoted by the universities.

We may then point out that the promotion and setting-up of these programs allows future entrepreneurs to find themselves within a system of networks which:

- legitimates and supports their entrepreneurial decisions (through *legitimation networks*) creating a climate of shared values having a substantial influence on entrepreneurial decisions,
- increases the possibility to evaluate and choose market opportunities (*opportunity networks*),
- provides access to information and material and intangible resources (*resource networks*).

Having access to such networks can therefore be positively linked to the creation of new firms and to the possibility to achieve good performance in their first years of life (Aldrich *et al.* 1986, Naphiet and Ghoshal 1998, Liao and Welsch 2005). On one hand, the networks legitimate, encourage and stimulate the processes of new business creation, and, on the other hand, they facilitate the access to pivotal resources and information needed for the successful start-up.

In term of content, we argue that universities can activate and stimulate the above-mentioned system of networks

- offering education and training activities and scientific production,
- supporting spin-offs and incubation activities transferring technology and patenting,
- promoting stable relationships and fruitful partnerships with entrepreneurs and capitalists.

In fact, Universities with high quality teaching and scientific production can, first of all, be potential engines for the economic and entrepreneurial development of a country. Second, spin off and incubation activities can aid future entrepreneurs in the creation of a start-up facilitating the access to material, financial and relational resources. Finally, Universities can educate potential entrepreneurs transferring more codified knowledge into marketing, administrative, financial, technological and other areas.

On the basis of those considerations our work is based on three *assumptions*:

1. universities, with high quality teaching and scientific production, are potential engines for the economic and entrepreneurial development of a country,
2. higher education programs and entrepreneurial activities can support collaboration between universities and entrepreneurship and aid future entrepreneurs in the creation of a start-up
3. higher education programs are strictly related to entrepreneurial competencies and to the consequential success rate of start-up companies.

The *research questions* that we aim to evaluate are:

1. How can universities activities encourage an entrepreneurial thinking to be applied by students in start-ups?

2. How can universities activities educate potential entrepreneurs to transfer skills and competences acquired from the higher education programs to the new businesses start-ups?

3. Can higher education programs support collaboration between universities and entrepreneurship and aid future entrepreneurs in the creation of a start-up?

We assume the *research perspective* of potential entrepreneurs interested benefiting from relationships, resources and abilities developed through higher education programs.

We adopt a *descriptive case study methodology* (Yin 1989 and 1993). We selected University of Florence as it widely considered as an exemplary case and, as such it can be used to interpret, with an exploratory approach, the phenomenon under study. We used multiple sources of evidence, such as interviews, direct observations, physical evidence, analysis of corporate balance sheets, documents, web sites and secondary data collected from newspapers, magazines and trade journals.

The *unit of analysis* is the activities and programs promoted by University of Florence and their relationship with the new business creation process. For the selection of these specific activities we used a theoretical model: the MAIR model (Motivation, Abilities and Skills, Ideas, and Resources) (Hartshon 1998). It was previously applied in 2004 by NCGE (National Council for Graduate Entrepreneurship) to monitor the support offered to students at the affiliated universities (figure 1). As result of the application of this model, we carried out an analysis on the impact of higher education programs and entrepreneurial activities on motivation, knowledge, opportunities, resources, and performance and we tried to underline the role of these programs in an entrepreneurial process.

Figure 1: MAIR Model and entrepreneurial activities

MOTIVATION and CONFIDENCE	ABILITIES and SKILLS DEVELOPMENT	IDEAS	RESOURCES
Role Model and Case studies	Courses and classes	Idea Workshops	Enterprise learning
Networking opportunities	Conferences, worksops and talks	Networking opportunities	Techonology Transfer Activity
Enterprise forum and clubs	Works Experiences and stages	Idea concept banks	Incubation
Enterprise Events and Awards	Entrepreneurial Summer School	Research idea prototyping	Funding
Mentoring	Business Plan Competition	Business Concept Competition	Central support union
		Idea Workshops	Spin off activities

Source: authors' adaptation from NCGE (2004)

3. A THEORETICAL ACADEMIC CASE: THE UNIVERSITY OF FLORENCE

University of Florence is a public university located in the center of Italy. At present, the research and education activities are powered by 12 Faculties and 70 departments. On the academic year 2006-2007, more than 8450 students enrolled at the University of Florence (1115 the Faculty of Economic). Of the 2300 faculty members, 832 are full professor, 738 associate professor and 737 researchers.

Table I: University of Florence a la glance

UNIVERSITY MEMBERS	832 Full Professors
	738 Associate Professors
	737 Researchers
NUMBERS OF STUDENTS ENROLLED 2006-2007	8461
FACULTIES	12
DEPARTMENTS	70
SCIENTIFIC AREAS	5
INTERDISCIPLINARY CENTERS	13
CENTERS OF STUDY	16
INTERDISCIPLINARY CENTERS	13
RESEARCHES CENTERS	10
OTHER FACILITIES	Library
	Associations
	Interdisciplinary center
	Info points

Source: internal report Academic year 2006-2007

Since the last years one of the most important objective of University of Florence is to lead the global advancement of entrepreneurship education and practice through the development of academic, research, and outreach initiatives that can inspire entrepreneurial thinking and cultivate entrepreneurial leadership in all organization and society.

In order to support entrepreneurship, the University implemented finalized education activities, services to university spin-offs, and patent licensing. Moreover, the close collaboration with the local and regional government, the Chamber of Commerce of Florence and with a large number of firms can provide further benefits for the potential entrepreneur, including the possibility of

- attending and enrolling on significant extra curricula activities (e.g. professionalizing programs, meetings and workshops),
- building networks and contacts with these institutions that can enable them to interact directly with other entrepreneurs, and, consequently, to acquire the needed link between people, ideas and resources that all entrepreneurial processes require and,
- exposing them to a global network and a system of alliances made up of relations, contacts, and exchanges of ideas to bring students closer to entrepreneurs.

Using the MAIR Model (figure 2), we categorized and divided the entrepreneurial activities promoted by University of Florence, that can

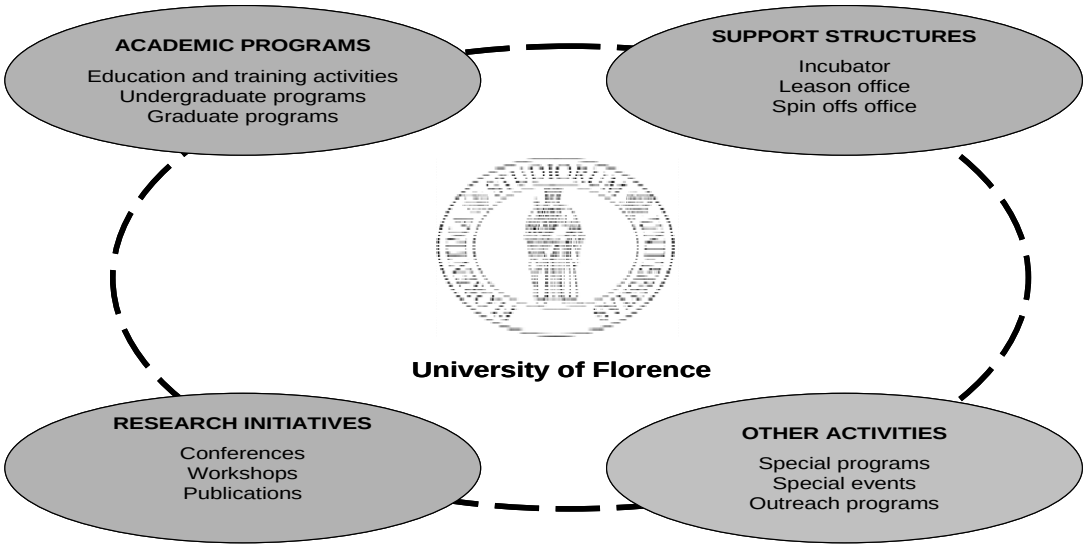
- motivate potential entrepreneurs (legitimation networks) by influencing personal and motivational variables (variable MAIR: motivation and confidence) (e.g. meetings, conferences, study and work groups, promotion of spin off activities),
- create a network that connects students, professors and the business world, motivating and legitimating (legitimation networks) the entrepreneurial activity (variable MAIR: motivation and confidence),
- increase and develop an entrepreneurial climate and culture where students can work and mature academically and professionally (legitimation networks),
- share entrepreneurial abilities, competences, skills and capacities (variable MAIR: Abilities and Skills Development),
- assist and facilitate the starting and development of new entrepreneurial ideas (variable MAIR Ideas) (opportunities and resource networks), and
- facilitate the access to material and financial resources (variable MAIR: Resources) (resource networks) (e.g. Incubator, spin off activities, technology transfer, work experiences, and stages)

Figure 2: MAIR Model and entrepreneurial activities at University of Florence

MOTIVATION and CONFIDENCE	**A**BILITIES and SKILLS DEVELOPMENT	**I**DEAS	**R**ESOURCES
Professionalizing programs (Experts in design and start-up of new companies)	Education and training activities	Conferences and worksops	Incubator
Post degree orientation	Post graduate program (Business Management)	Professionalizing programs (Experts in design and start-up of new companies)	Spin offs activities
Erasmus and socrates programs	Conferences and worksops	Post graduate program (Business Management)	Laison office
Possibility to enter into the incubator system	Professionalizing programs (Experts in design and start-up of new companies)	Outreach activities	Contact with consulting firms
			Outreach activities

Referring the academic programs (*Education and training activities, courses and programs*) the University of Florence offers interdisciplinary curricula and co-curricula for both its undergraduate and graduate students focusing on the development of entrepreneurial competence, skills and capabilities. Alongside its academic programs, for years University of Florence has been involved in intensive research activity dealing in entrepreneurship (*Research Publications, Conferences and workshops).* Further, in order to establish a series of relationships and contacts between universities, companies and other institutions and to create and proliferate an entrepreneurial climate and culture (essential element to stimulate the creation and starting of the process of new entrepreneurship) University of Florence is one of the most active universities in the promotion of outreach programs (*Special programs, Erasmus and Socrates programs, Professionalizing programs*).
In 2002, it signed an agreement with other Italian universities (*NetVal: Network per la valorizzazione della ricerca universitaria – Network for the valorization of the academic research*) to homogenize the criteria that lead the decisions on patenting, spin-offs creation, and technology transferring in order to identify conditions that could increase the economic impact of the research results, through licensing, spinning-off and incubators (*Incubator system, liason office*) (Piccaluga, 2005, Vallini and Simoni, 2006).
The figure 3 sums up the entrepreneurial activities promoted by University of Florence.

Figure 3: The entrepreneurial activities of University of Florence



Academic Programs

The education and training activities are set up in 5 different programs: Undergraduate Programs, Graduate Programs; Post graduate programs, Ph.D. and Professionalizing programs. Every program is oriented to an interdisciplinary and modular approach characterized by lessons on theory, case studies, simulations and integrative and supplementary projects.

The *undergraduate curricula* integrates core competencies, key business disciplines, and the social studies into a large number of programs based on courses in accounting, management, marketing and finance.

The *graduate programs* promoted by economics and business school cultivate an entrepreneurial thinking that students can apply in start-up ventures and the corporate environment. In particular we'd like to stress the graduate program Business Management launched on the academic year 2003-2004. It's promoted by Business College (Faculty of Economic) and is set-up in 8 courses that adopt the entrepreneur's perspective. The program

focuses on the technical tools needed on the management of firm development processes (Corporate Governance and Strategic Management) starting from the early stage (Start-up) and finishing with the process of management recovering and turnaround strategy (turnaround management). Besides, it takes into consideration, also, the consulting tools (Management Consulting) and the methodologies for analyzing sectors that can be useful for an entrepreneur in all of a firm lifecycle (Industries analysis and Operation Management). Business Management turned out to be a unique case in Italy for its original perspective and the most successful post-graduate program of the University of Florence in terms of number of students (Vallini and Simoni, 2006).
The scheme below (table II) catalogs the post graduate programs focusing on the activities promoted by Economics and Business school. In the right side is detailed the Business Management program.

Table II: Post graduate program and Business Management program at University of Florence

POST GRADUATE PROGRAMS
Economics and Business School
Business Management
Marketing
Advanced accounting
Management consulting
Advanced development economics
Economic and social sciences
Finance
Business Legislation
Advanced tourism management
Population and society
Statistics for firms
Human resources management
Actuarial sciences
Political economics
Agriculture School
Architecture School
Pharmacy School
Law School
Engeneering School
Literature and Philosophy School
Medical School
Education School
Mathematics, Physics, and Natural Sciences
Political Sciences School
Joint programs
Literature and Philosophy School & Mathematics, Physics, and Natural Sciences
Education School & Literature and Philosophy School
Education School & Political Science School

BUSINESS MANAGEMENT
Corporate Governance
Strategic Management and Value
Start-up
Management of innovation
Management Consulting
Tournaround Management
Industries Analysis
Operation Management

	2003-2004	2004-2005	2005-2006
N. students	34	64	103

The programs for undergraduate and graduate students are also supplemented by *post-graduate programs* (Master and Ph.d. programs) and by *professionalizing programs* made up with through a partnering, collaborating and integration approach between the university and many diversified partners that all share the same strategic goal.

On the academic year 2004-2005 the Business School started a program for undergraduate students, financed by the European Union and with the support of local companies and trade associations, to create *"Experts in design and start-up of new companies"*. The curriculum

consists of a total of 810 hours (560 class hours and 250 hours of internship) articulated in an 18 months calendar and it is an integrative program for the undergraduate students.

The innovative integration of diversified teaching methods and learning models is particularly evident in this program, providing a series of seminars with entrepreneurs, marketing managers, communication consultants to pass to the students a system of knowledge and competencies related to all of the phases of the process of new business creation. Moreover the further application of the competencies developed through the lessons and the laboratory activities takes place during the internships. The educational strategy is based on a learning process that take the students from frontal lessons to technical-operative teaching through laboratory activities, to a final experimentation of the acquired competencies into firms (Vallini and Simoni, 2006).

Research initiatives

An integral part of the higher education process is the promotion of research and conference activities needed for the communication of newly developed know-how or innovative ideas through the organization of conferences, workshops and seminars for the discussion of studies and researches of scientific interest. This type of commitment is a fundamental source of new ideas (MAIR Ideas variable) and a direct result of the exchange of projects, study results and research. Moreover, this offers an opportunity for reciprocal learning-teaching, and for the adoption and use of innovations so that a virtuous circle of ideas and learning is the result.

For istance, this year, two different international conferences are taking place at University of Florence: the 11th Toulone-Verona conference on Quality Services and the 8th Global Conference on business and economic.

The research activities is also supported by the *entrepreneurial center Roberto Fazzi "Imprenditorialità e governo di impresa"*. It was established in 2004 and is based on the commitment of a group of researchers to study and analyze the management issues adopting the entrepreneur as the object of analysis. In January 2006, the entrepreneurial center Roberto Fazzi and the Faculty of Economics organized an international workshop (*Entrepreneurship and firm: the role of entrepreneur*) to discuss and debate about entrepreneur and entrepreneurship. Academic leaders from around the world are invited to participate in the research conference and the papers presented are published in a special issue of Sinergie, an Italian management review.

Other Activities

Finally, students may also take part in co-curricular programs (Abilities and Skills variable of the MAIR model). University of Florence offers the possibility to join special programs to support actions in the fields of mobility (period of study or placement abroad), European projects and networks providing education and training activities at local, regional and national levels, giving the chance to live and study in a foreign country, and increasing placements in enterprises by the end of the program.

For example, the *Erasmus Program* is an EU co-operation and mobility program in the field of higher education which promotes the student and staff mobility and European co-operation involving higher education institutions and other key players in the knowledge-based economy. University of Florence, in cooperation with associations, research centers, and local government, carries out also other transversal programs (e.g. *Socrates Program*, and *Leonardo da Vinci Program*) in order to stimulate the creation of an international network and to increase the dissemination and exploitation of project results.

Alongside these programs, for years University of Florence has been involved in intensive *post degree orientation* activities such as work experiences and stages. In these activities, the Faculty

of Economic plays an important role to ensure that the trained tutors, the academics and the stage committees do their best to connect the students with the business world.

Support Structures

Referring to the MAIR model variable *Resource*, in 2004 University of Florence participated, together with the local and regional government and the Chamber of Commerce of Florence, to the creation of an incubator located in the scientific campus for transferring the results of the scientific research and facilitating the high-tech start-ups.

The 3.000 square meter incubator, that at the present is assisting 15 start-up companies (see table III), provides below-market rent on office space and shared services such as teleconferencing equipment, a conference room, and secretarial services. Marketing, legal, and accounting services also may be provided.

Table III: Start-up companies at Incubator of Florence

1	BIZWORK	ICT and software
2	COMM.IT	ICT and software
3	EN-ECO ENERGY FOR ECOLOGY	Renewable energy sources
4	ECO TECHNOLOGY	Water Treatment & Commercial Water Purification Systems
5	EONTYCH	Biotech and Biomedical
6	DFL S.R.L.	ICT and web communication
7	ECONOETICA S.R.L	ICT and Wireless and mobile system
8	BRANCIFORTI ELETTRONICA	Electronic
9	100100 SRL	ICT and communication
10	DEGENE SRL	Pharmaceutical
11	F&M	Microbiology, photosynthesis
12	NETSENSE S.R.L.	ICT and Wireless and mobile system
13	EHEALTHTECH	Healthcare
14	ECOBIOSERVICES AND RESEARCHES	Biotech and Biomedical
15	DR WOLF S.R.L.	ICT and software

In the same area, the University of Florence is planning to build new spaces to host other scientific-technological research centers and it's planning to create a University-Firm laboratory on which it will systematically convey initiatives to bring entrepreneurs closer to students (see for more details Vallini and Simoni, 2006).

The University of Florence has, also, an office for patenting and spin-offs with the goal of facilitating the technological transfer and the commercial use of the results of researches conducted. The four academic spin-offs started (see table IV) use University-owned patents and are participated by the researcher(s), the University and one or more partners.

Table IV: University of Florence spin-offs

1	ESPIKEM	Pharmaceutical, biomedical
2	PROTERA	Molecular science
3	F&M	Microbiology, photosynthesis
4	DEGENE SRL	Pharmaceutical

4. SOME SPECIFIC LESSONS FROM UNIVERSITY OF FLORENCE CASE

Could higher education programs and entrepreneurial activities offered by University of Florence became strategic factors for generating new entrepreneurship? And, could higher education programs and entrepreneurial activities support collaboration between universities and entrepreneurship and aid future entrepreneurs in the creation of a start-up?

Our analysis clearly revealed how the entrepreneurial activities- including higher education programs- offered by University of Florence can certainly create the conditions for future entrepreneurs:

- to acquire managerial competence and technological knowledge, skills, expertise and abilities and share and exchanges ideas, projects and business plan,
- to be able to exploit important opportunities, and to acquire strategy, management, relational skills that are indispensable for the solution to problems that all entrepreneurs must face in the start up phase,
- to network individuals and institutions such as investors, potential partners, business angels and venture capitalists.

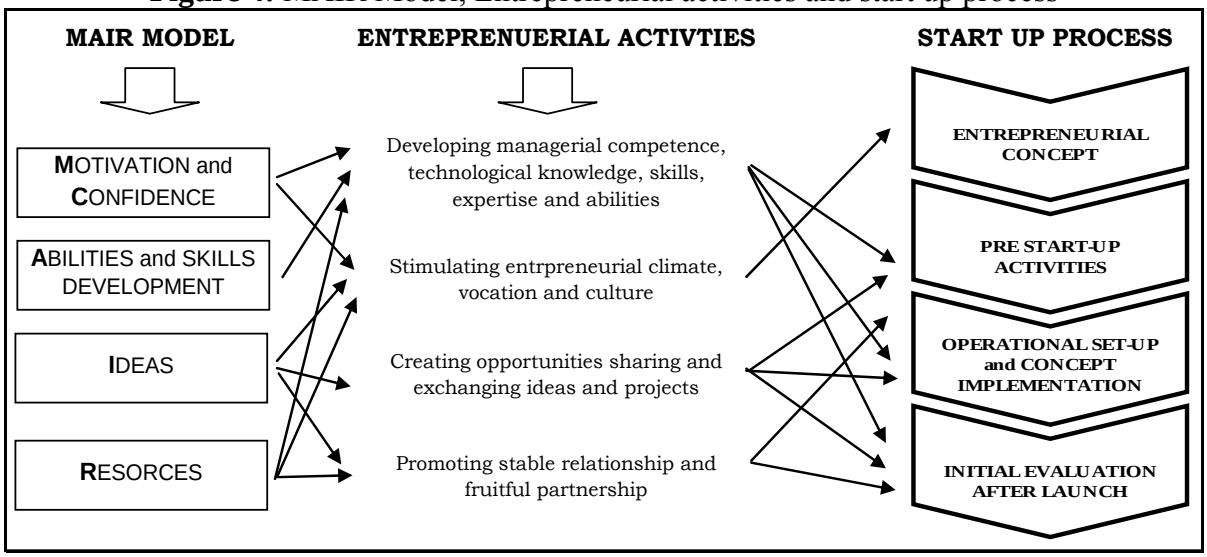
The manner in which such activities are promoted is showing a gradual shift from one way of thinking based on education and training of the sole individual to a new way of thinking concentrated on reaching results by way of groups and teams of students and professors. As result, abilities are put to better use and results achieved and experience matured are exploited more productively, producing changes and new influences that impact on the entire system (MAIR Resource variable). Moreover, interactivity and cooperation can allow individuals to obtain feedback, to take part in extensive collaboration, to share experiences, and to learn from each other, guaranteeing a systematic approach to entrepreneurial training.

In this sense, the ability of entrepreneurial activities to create new entrepreneurship can be measured by the propensity and capability of the programs (figure 4):

- to facilitate a potential entrepreneur to process and evaluate new entrepreneurial ideas,
- to exploit and interpret a possible technological finding or research results,
- to recognize a potential market demand
- to promote stable relationship and fruitful partnership, and consequently
- to develop confidence towards the possible option of becoming entrepreneurs.

The figure 4 shows the relationship and opportunities opened by entrepreneurial activities in the subsequently steps of the start ups process.

Figure 4: MAIR Model, Entrepreneurial activities and start up process



The scheme shows that higher education programs play a crucial role during all steps in a start-up process affecting motivational, behavioral and personal variables (Peterman and Kennedy 2004) of the "will-be" entrepreneur and his success potential, and developing managerial competences and technological knowledge. But, if, on one hand, higher education programs can facilitate the development of entrepreneurial processes, the programs by themselves my be not sufficient. In fact, we believe that the commitment of university institutions to produce beneficial effects on the increase of new entrepreneurship should go beyond the mere education and training of the individual. A constant and consistent commitment should also be made on the creation of networks for local cooperation and development of entrepreneurial services (e.g. in terms of activity for technology transfer or spin off activities). Adopting and following this integrative holistic approach a potential entrepreneur could be able to fully exploit the knowledge powered by universities and take advantage of:

- the acquisition of the competences needed to exploit the research result,
- the policies and tools offered to make entrepreneurial initiatives more appealing thus attracting university researchers to start new businesses,
- the infrastructures, possibly following an incubation model, which on one hand can stimulate both researchers and educators to became entrepreneurs and, on the other hand can facilitate access to specific resources that could favor the success of different ideas on the market.

At present, University of Florence is dedicating resources to the creation and marketing of innovations and research results to be put towards the creation of new entrepreneurship. In fact, it's adopting an holistic approach in the managing entrepreneurial activities (exemplified and discussed here with the MAIR Model) with

- the promotion of activities (including incubation, spin off, technology transfer) carried out in addition to education and training programs to supplement and integrate know-how and competencies,
- a consistent and continual commitment in further studies, research and conference activities to share and exchange new potential business ideas, and
- the creation of an international network which allow potential entrepreneurs to establish contacts with potential financers and with the business and work world.

In conclusion, University of Florence is an example of an institution that is achieving excellence in the promotion of higher education and entrepreneurial programs with results that have great potential to distinguish themselves in terms of entrepreneurial opportunity. However, and in addition to this, it can also be concluded that a greater commitment for the University of Florence should include an increase in the promotion of activities that can allow the community to benefit from technologies developed. In particular we believe, that for the University of Florence it's critical to increase the spin offs activities (the academic spin-offs up to now are only four) aiding the opening of new entrepreneurship which can evolve into successful new businesses and thereby new job opportunities.

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