The Role of an Entrepreneurial Mindset in Digital Transformation-Case Study of the Estonian Business School

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Abstract

This chapter focuses on entrepreneurial mindset in digital transformation and presents a short case study about leading the digital transformation in one Estonian private business school, where the ongoing digital process has changed the organisation itself and also the ways how students are taught and trained for coping and leading in the digital world. In order to better understand the context and environment, a brief introduction to the digitalisation topic and slightly more detailed overview of digitalising in higher education sector is provided first.

1 Introduction

We can argue that among different transformations taken place within entrepreneurial activities, there has been a major shift to digitalisation that has rapidly intensified especially during the last decade. Different authors have conceptualised and described digitalisation in different ways, but they all have agreed that digitalisation has and still is one of the major transformations which has changed the ways how work and business are done and that affects basically everything around us. Today digitalisation and the need for digitally savvy people is present everywhere. This also applies to the universities, both as organisations and as teaching institutions. Universities need to transform themselves to become more digital and they also need to help their students to cope and lead these digitalisation processes within their own organisations. Estonia is a country that is known for its digital

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development and in very many areas digital services have already practically replaced the traditional paper-form and person-to-person interactions among state, people and businesses and digitalisation in all areas has even become a norm and normative need in the society. Education sector is no different and 'the educational revolution in Estonia aims to implement modern digital technology more efficiently and effectively in learning and teaching' (Education e-estonia 2018). However, digitalisation and digital technologies are just tools, to help people and make interaction and services better and easier for them; the success of the transformation always depends on the culture and mindset, values and ethical considerations of people, especially of those who lead this change. This chapter focuses on entrepreneurial mindset and presents a short case study about leading the digital transformation in one Estonian private business school, where the ongoing digital process has changed the organisation itself and also the ways how students are taught and trained for the changes needed to be coped and lead in the digital world. In order to better understand the context and environment, a brief introduction to the digitalisation topic and slightly more detailed overview of digitalising in higher education sector are provided first.

2 Importance and Impact of Digitalisation

In today's highly competitive business environment, it is vital for organisations, both public and private (Grönroos 2006), to change as the environment and people's needs have already changed significantly and keep changing in the future, and therefore focusing on change processes is extremely important. One of the major transformations of today's world is digitalisation and together with globalisation these have brought along a much faster and less predictable environment whereas today's technology accelerates the speed at which companies make decisions and process information (see Earley 2014).

When trying to create the understanding of digitalisation, we see that it is a wide topic where multiple definitions exist. For example, Patel and McCarthy (2000) were among the first people to mention the concepts of digitalisation and digital transformation, however they did not conceptualise either of the terms. More recently, Ilmarinen and Koskela (2015) describe digitalisation to be the biggest transformation of our generation and see digitalisation as a process where digital technology is used in order to benefit all parts of life, thus enabling both the societies and organisations to create new opportunities to grow, improve, change and renew themselves.

Westerman et al. (2014) define digitalisation as the usage of different digital technologies to change existing business models or provide new revenue and value-producing opportunities, whereas the authors find that replacing workers with automation processes can save significant amounts of time (Westerman and Bonnet 2015). Several authors (e.g. Kvist and Kilpiä 2006; Ilmarinen and Koskela 2015; Matt et al. 2015) see digitalisation as a transformation process, which involves

changing organisation's key business operations into a digital form, while affecting products and processes, but also organisational structures and management concepts.

Digitalisation was made possible by rapid technological progress and devices with increased computing power performing more demanding tasks and enabling digital services of higher quality (Mollick 2006) have accelerated its speed. Besides the higher quality and computing power of devices, the prices of smartphones with complex technological attributes have decreased 50 times from 2007 to 2014 (Ismail 2014). Furthermore, the declining cost of storing, processing, replicating and distributing digits has given the organisations ability to shift their products and services to digital format (Grover and Kohli 2013) and ultimately implement new business strategies that can utilise the opportunities created by digitalisation.

The Internet already plays an indispensable role in the everyday life of billions (Bock et al. 2015). Being connected on the web has became a societal phenomenon and about 3 billion connected consumers and businesses (as well as governments and other organisations) search, shop, socialise, transact, and interact every day using personal computers and, increasingly, a broadening range of mobile devices. The digital economy is growing at 10 per cent a year, significantly faster than the global economy as a whole (ibid). Due to the rapidly increasing number of smartphones and tablets, billions of individuals and organisations have been able to fully take advantage of this digital revolution. Either purchasing music, books, newspapers, or any other item online, making banking transactions, being a communicator, whether through personal email, texting, watching published videos or providing digital services by themselves.

The impact of digitalisation is seen everywhere around the world. Digital technologies have changed operations in organisations and enabled far-reaching social and political changes. Today the digital economy is an increasingly important source of jobs, however also the reason of job losses for millions globally. Rapid and continuous technology developments are transforming the skills required for most existing jobs and creating completely new types of roles, and changing current job functions. Already more than 47% of people, even in remote areas, are online and the development of blockchain, advanced robotics, and the Internet of things presents a profound shift for the future (DMCC 2019). According to Snabe (2015), digitalisation provides a unique opportunity for global leaders to shape our future, however at the same time, also places a momentous responsibility on their shoulders to ensure these transformations will have a positive impact on business and society.

Acknowledging the increased competitiveness of the business world, Day-Yang et al. (2011) state that digital transformation has become increasingly essential for organisations that seek to survive and attain competitive advantage. Furthermore, according to Mok and Leung (2012), digitalisation enhances peoples' economic, political and social lives and thus it is fundamental for organisations to focus on the new trends it brings. While studying the strategies related to digital technology Fitzgerald et al. (2014) found most managers to believe in technology bringing transformative change to businesses and concluded that accomplishing digital transformation is critical for companies wishing to survive.

Therefore as complicated transformations take place, companies need to create management practices to oversee them and as above mentioned authors agree (e.g. Kvist and Kilpiä 2006; Ilmarinen and Koskela 2015; Matt et al. 2015) coordination, prioritisation and implementations of digital transformation can all be done successfully when a digitalisation strategy exists. According to Fitzgerald et al. (2014) technology opens routes to new ways of doing business and a clear plan helps the organisation to avoid mistakes in that process. In addition, Westerman (2016) also points out the new opportunities that digitalisation brings along and lists three technology-driven forces that are transforming the nature of management. These are automation, data-driven management and resource fluidity, whereas technology helps businesses to increase efficiency and productivity as well as innovation and customer satisfaction.

We can discuss further that digitalisation results from multiple different aspects. According to Tolboom (2016), one reason for digitalisation is the changing customer behaviour and demand. Customers today expect to get service faster and this had led organisations to offer online services that are constantly available for customers. Kvist and Kilpiä (2006) found one of the reasons for digitalisation to be companies' willingness and need to be more customer-centric, wanting to focus more on customers' relationships and making customers' lives easier. Ilmarinen and Koskela (2015) state similarly that with the possibilities digitalisation creates, companies can focus more on customer wishes and preferences. Another reason behind digitalisation is that organisations want to end using multiple services and channels for doing business and with digital services, all can be found in one place.

Additionally, Pagani (2013) highlights the competitive advantage, added value and higher profits that can be attained with the use of a digital business strategy. Fosic et al. (2017) acknowledge that while companies have had IT strategies for decades already, these were only to support the business strategy, and propose that companies should no longer have separate IT and business strategies, but just one digital business strategy that applies for both, the IT and business side. Thus by utilising a digital business strategy organisations can be more competitive in today's challenging business world.

3 Opportunities and Threats of Digitalisation

Several authors and also practitioners agree, that digital solutions can simplify systems, provide improvement in services, facilitate trade and make business activities faster and easier. According to Matt et al. (2015), the benefits of digitalisation include increases in sales and productivity and innovations in value creation. With digitalisation stakeholder interaction often increases as well and organisations can spend more time on customers, clients and other stakeholders when certain processes are digitalised. This was also affirmed in Berman's (2012) study which showed that companies wishing to gain opportunities from digitalisation should focus on reshaping customer value propositions and transforming

their operations to offer more customer interaction and collaboration. Furthermore, the research indicated that engaging with customers at every value creation point in the relationship, companies can differentiate themselves from competitors.

However, there are also threats related to digitalisation and one of these is losing customers in this process (Matzler et al. 2015) as not everyone is satisfied with transformation of traditional services into digital ones. The switching costs related to customer changing the supplier can be divided into three categories: financial costs, procedural costs and relationship costs. These switching costs can originate from financial aspects, and time and effort related matters or from old relationships ending and new ones beginning. Multiple studies (e.g. Hsu et al. 2011; Molina-Castillo et al. 2012) found that switching costs occur when a customer changes from one product to another, and customers considering to switch compare the revenue and costs of switching, and decide to stay when the costs of changing would become higher than the original costs. Additionally, Burnham et al. (2003) relate switching costs to switching intentions and behaviour. Further, it is proposed that companies can avoid switching costs by strategic planning and trying to minimise the negative affects of the change on customers.

According to Bentley (2012) modern economies, different industries and governments as well as societies rely on the help of computers and the digital format of text, audio and pictures and the modern world could not operate in the way it does without digitalisation any more. Grönroos (2006) sees one of the threats of digitalisation in the low level of knowledge that regular employees have of the technology they use. As the using new technology and computers have become so easy and intuitive, most people are unaware of the science behind them. Furthermore, Bentley (2012) claims that when technology related problems occur, ordinary employees are unable to fix them and while people with special IT skills are required to help it often takes time and means costs for the organisation. Related concerns are expressed by Fosic et al. (2017), who state that IT and Internet are not sufficient by themselves and that human capital is needed for operating with these devices.

Besides many important opportunities discussed above digitalisation makes people more dependent on technology and thus also more vulnerable. The risk of cyber incidents increases significantly and highlights the importance of cybersecurity. The Internet of things, big data, altering working and business environments, fundamental changes in value-added processes and business as such and the integration of digital and physical worlds in a so-called Industry 4.0 bring along new type of risks and threats. There is the fear of interruption and disruption due to the business and human challenges brought upon us by new business models and increasing competition, often coming from non-traditional players and ‘disruptive’ newcomers. With market entry barriers coming down and (the impact of) digitalisation speeding up, organisations find themselves with the challenge to perform in a volatile, uncertain, complex and ambiguous environment (I-Scoop 2016), and therefore businesses have no option but to be innovative and agile.

4 Entrepreneurial Mindset for Digital Transformation

To better cope with the new challenges related to various changes in the environment there is also a need for a new type of mindset, the way how and why we think about things we do and how we interpret the world, and new set of skills. The uncertainty around us creates high level of risks, but also great opportunities. Innovation starts with the right mindset (Meyers 2016) and according to McGrath and MacMillan (2000), uncertainty can be used for one's benefit when a person employs and develops an entrepreneurial mindset. Furthermore, Morris and Kuratko (2002) emphasise the need for entrepreneurial mindset especially in the current business environment and believe that for sustaining the competitiveness people must unlearn traditional management principles, be creative and innovative and have the ability to rapidly sense, act and mobilise.

Thus, the entrepreneurial mindset can be understood as a person's specific state of mind which orientates towards entrepreneurial activities and outcomes (Financial Times 2019), often in the pursuit of opportunity with scarce, uncontrolled resources. For Senges (2007) people with an entrepreneurial mindset are those who passionately seek new opportunities and facilitate actions aimed at exploiting these opportunities and according to Koe et al. (2012, 198) entrepreneurial people recognise opportunities, take risks, seize opportunities, and ultimately feel satisfaction. In doing so, these opportunities exist for business ideas and individuals who are able to identify them and exploit the ideas through the creation of new businesses to pursue their goals (Bygrave 1997), Kuratko and Hodgetts (2004) also interpret this as a dynamic process of vision, change and creation.

Digital transformation is one of the major changes in current business environment that gives people with entrepreneurial mindset the opportunity to enter the marketplace and provide innovative, often web- or data-based solutions, new products and services. The movement being stimulated by the fast pace of progress in the fields of mobile technology, big data, predictive analytics, cloud infrastructure, self-learning algorithms, personalisation and the growing dominance of information and communication technologies (Digital Transformation Initiative 2015) enables also new, but digitally minded entrepreneurial players to start up their companies and achieve great success, often relatively fast.

However, not all the people with entrepreneurial mindset become successful entrepreneurs, but only those who are really able to launch, manage, grow and promote new business (Humbert and Drew 2010). According to Maltsev (2016), entrepreneurs create and develop their own business using their own expertise and abilities and their own or externally borrowed resources. In doing so, the entrepreneur has to fulfil a wide variety of roles and activities in the creative and development process—from establishing a business development concept to running business processes (such as product manufacturing or customer service). While Coulter (2001) views entrepreneurship as a process in which a person or a group of people uses common efforts and measures to grow and pursues opportunities and goals, to create value through innovation and originality and thereby

fulfil their desires and needs then according to Timmons (1994) an entrepreneur can be considered a person who has the ability to create and construct a vision from virtually nothing and to make it work for his own benefit.

Although becoming a digital entrepreneur seems to be easier than so-called traditional entrepreneur and may be very attractive opportunity for many, it requires certain characteristics that all people with entrepreneurial mindset may not possess. Even when each entrepreneur is unique there are several common features that can be highlighted. Among these, Costin (2012, 14) has listed intelligence, independence, high motivation, energy, initiative, innovation orientation, creativity, desire for success, originality, optimism, self-confidence, dedication, ambition, perseverance, activity, good leadership and leadership qualities, and the willingness and courage to take risks. However, entrepreneurs with right entrepreneurial mindset and required leadership skills and characteristics have better chance to succeed than those without, whether in digital or non-digital businesses.

Moreover, entrepreneurs are increasingly confronted with different precarious situations, while also experiencing a great deal of time stress, fatigue and strong emotions. Even in these intensive circumstances, they are more susceptible to mistakes, both in their decision-making process and in their judgment and reasoning (Baron 1998). This, in turn, may culminate in ethically questionable or unethical behaviour (Rutherford et al. 2009). According to Shane (2003), such tensions when entrepreneurs are more likely to exhibit unethical behaviour are most likely to arise during the foundation or start-up phase of companies, because starting entrepreneurs do not yet have the necessary social connections and feel pressure to prove and establish themselves as successful entrepreneurs.

Payne and Joyner (2006) believe that the propensity to face ethical dilemmas may also stem from the need to balance one's own values, customer needs, employee expectations, and responsibilities towards stakeholders, including shareholders. Likewise, (especially start-up) entrepreneurs can be self-centred and inclined to self-interest (Baron 1998), with a degree of self-justification due to their strong passion and high commitment to their business idea. Being a digital entrepreneur requires strong leadership, focus and discipline, moreover the only way businesses can succeed at digital transformation is to create digital entrepreneurs, people who have the necessary skills and mindset.

Furthermore, the concepts of right principles, values, ethics and responsibility have become even more important with the fast emerging digital transformation (see also Kooskora 2013; BBVA 2012). During the time of great changes it is utmost important to define what is right and wrong, good and bad, acceptable and not acceptable and both in theory and in practice, generally and in specific circumstances. For that people need clear guidelines, that can be helpful in dealing with ethical issues such as fairness, safety, transparency (Kooskora 2012) and the upholding of fundamental rights related to digitalisation. Moreover, especially the digital leaders who are making decisions having great impact on many around them have to consider and stand for the right values that are often at risk and know what must be done to preserve them. With the help of digital ethics, we can ensure that human beings, not technology, remain our primary consideration during this digital age.

Discussing further it should be pointed out that this digital transformation requires new leadership roles, skills and also digitally minded leaders with high level of integrity. Moreover, digital leadership is much more than a job title, it is an entirely new mindset (Kaganer et al. 2013). According to Kerr (2019), the digital mindset requires open mindedness and today's leaders have to be aware and understand all the capabilities that technology has to offer and put it in use. These leaders have focus on better future and constantly seek and find new ways to use technology in order to enhance employee engagement, drive customer satisfaction and unleash competitive advantage.

However, the digital world is not about technology, but people (Becerra 2017). Digital leadership is about empowering others to lead and creating self-organised teams that optimise their day-to-day operations. Leadership today is no longer hierarchical—it needs participation, involvement and contribution from everyone (Dubey 2019), and leaders need to create a compelling vision and communicate with clarity so that everyone understands what the team is trying to achieve and why. Great leaders know that people can achieve great things when they are driven by a strong purpose and find work meaningful. They understand that when people know the why, they figure out the how and can achieve remarkable results.

Furthermore, when organisations create a culture of learning, failures and experiments lead to inventions and innovations, therefore digitally minded and entrepreneurial leaders provide support and energise everyone and inspire them with an inclusive vision. Digital leaders are adaptable and able to handle pressure and constant changes, and to take decisions with agility (Dubey 2019), they understand the value of diversity, inclusion and open-mindedness and can navigate the challenges of technological disruptions.

According to The World Economic Forum's 2018 Future of Jobs (2018) report no less than 54% of all employees will require significant re- and up-skilling by the year 2022 and of these about 35% are expected to require additional training of up to six months, while 9% will require re-skilling lasting 6–12 months and 10% will require additional skills training of more than a year. Therefore, the digital leadership will need to address the skill gaps, prepare themselves and their teams to face the future by creating an environment of lifelong learning and with the adoption of new technology and solutions, new professions, skills and industries will emerge. This is why it is important for companies to identify, develop and place future-oriented innovative, entrepreneurial, critical thinking leaders who are able to create a long-term sustainable value for all stakeholders.

To conclude this brief overview, it can be said that digitalisation is the use of digital technology to provide new opportunities for people and organisations. Smith (2004) views technology as a division of knowledge that deals with the creation and use of technical means and their interrelation with life, society, and the environment. According to Mäkkylä (2017), digitalisation has enabled new concepts, procedures and new agents into different fields and changed people's behaviour. With the help of the Internet, people have become more aware of their preferences, their requirements have increased and knowledge of the available alternatives is greater. Cherif and Grant (2014) suggest that digitalisation has initiated the

Internet's ability to conveniently display information and therefore the communication between service providers and potential customers has changed and improved. Industries' services have been transferred into digital services which has enabled newcomers into the field and forced traditional agents to renew themselves.

5 Case Study

5.1 Leading Digital Transformation at Estonian Business School

5.1.1 Digitalisation in the Higher Education Sector

Similarly to various other sectors, the role of universities in the society and economy and the ways how education is delivered is changing and continues to change in the next decades. Compared to other sectors, the impact of global change is even more present in higher education and the whole nature of higher education changes significantly (Coskun 2015; Bridgstock and Cunningham 2016) as universities need to become more digital learning institutions. Whereas the market has become global everywhere, universities are also competing globally for students, academics and funding, and it is believed that only those that stay relevant and leverage new digital capabilities will benefit in this digital age (PwC 2015; McKinsey 2015).

In order to overcome challenges related to technological changes, universities have to respond digitalisation in a quick and effective way and develop strategies that help to benefit from these changes. Therefore, many universities all over the world are developing digital strategies and invest heavily in IT systems (Jones 2016; Newman and Scurry 2015). Being digitally well-equipped to ensure effective use of modern technology is required for achieving a successful digital transformation, and the whole university including students, staff and academics has to be prepared to work with digital tools and techniques. Universities that efficiently follow a digital framework are equipped with the competencies to drive innovation and disruption approaches (Tapscott and Williams 2010; Khalid et al. 2018).

Whereas twenty-first century students have many expectations of universities, their experiences and expectations of future employability after university education are now more critical and require universities to change. The digital age brings along new challenges and opportunities for university leaders and faculty as teaching methods, ways of learning and research techniques are all changing fast. A digitally sophisticated generation is expecting to learn and to be taught using methods in accordance with their personal preferences, which requires implementing modern technologies, including smart mobile, cloud-based IT, wearable devices and advanced analytics (Kirkwood and Price 2013; McKinsey 2015). Digital technologies are considered as vital elements of student education and linked with substantial changes to the ways students learn and experience (Coskun 2015; Henderson et al. 2017). Moreover, adapting educational institutions and

training providers to the digital age can be regarded as a cornerstone of any long-term strategy to foster digital skills, as formal schooling is still considered the main way how people acquire and develop digital skills.

A core function of academic institutions is to continually update and advance their management and learning process and for a digital success, the right balance and connectivity among students, staff and departments are the key elements for survival. However, the role of senior management in supporting and helping to take most out the substantial benefits linked with the digital change is essential. Khalid et al. (2018) argue that in order to meet the needs of the knowledge society, students' learning preferences, as well as technological development of faculty members, university leaders must be aware of a growing imperative to reshape their structures and processes, pedagogic and curricula practices. Digital skills are developed through life-long learning programmes while adding new techniques and capabilities, and inhibiting culture to accepting modern technologies and development (Hill et al. 2015). The knowledge, skills and competences that such programmes deliver help to shape digital leadership skills and entrepreneurial mindset.

Digital literacy includes skills, knowledge and confidence to use advanced technology and while digitalisation has enabled various innovative teaching techniques, for instance, richer distance learning, flipped classroom and hybrid teaching models, not all universities and faculty members have welcomed these changes. Being omnipresent in social media and active use of innovative interactive techniques for teaching is not too appealing for all academics. Another reason behind this lies in the technological development and required infrastructure, implementing new technologies and digital tools need investing a lot of time and money and supporting leaders with digital mindset.

Nevertheless, e-learning is already widespread and MOOCs (Schuwer et al. 2015) have become popular among students around the world, therefore most universities are interested in developing and creating online learning opportunities. However, some of the leading universities, including Cambridge and Oxford (Berger and Frey 2016), have found more useful and implement blended learning models, where online learning is complemented with face-to-face interaction helping students to develop relevant skills while tackling real-world challenges. Problem-based learning (PBL) is often used to foster critical thinking, problem-solving, and interpersonal skills (Frey and Osborne 2013), the skills needed to compete in the twenty-first century labour market and MOOCs to improve the learning experience rather than wholly shifting the provision of education online.

Moreover, the senior management must consider that universities those are not adopting new digital change will not be able to fully compete in the contemporary digital era. Therefore, to implement this change within the universities, it is critical to create a high level of digital awareness, develop digital vision and determine how to gain the necessary digital capabilities and develop entrepreneurial mindset. To avoid falling behind competition, universities must rethink how they should operate in the evolving digital era.

Digitalisation is deeply embedded also in the Estonian educational sector. The educational digital revolution in Estonia aims to implement digital technology more efficiently and effectively in learning and teaching, and to improve the digital skills of the entire nation (e-Estonia 2019). Estonia can be happy for its developments in this sector, with being first in Europe in the OECD PISA test, having 100% of schools using e-school solutions, and every 10th student studying IT every year. Digital solutions and tools are widely used in all other educational forms and it is ensured that every student receives the necessary knowledge and skills to access modern digital infrastructure for future use. One example of the digital transformation in the education system is that by 2020 all study materials in Estonia will be digitised and available through an online e-schoolbag.

In 2005, Estonian state created a database named Estonian Education Information System (EHIS) that brings together all the information related to education in Estonia (ehis.ee). The database stores details about education institutions, students, teachers and lecturers, graduation documents, study materials and curricula. The service is intended for anyone in education, whether students enrolled in general, vocational, higher or hobby programmes, or the teachers and academic staff providing that education. It is also possible to access information on the qualifications and further training completed by teachers and academics. EHIS is also part of monitoring the education system so that the authorities can make sure it prepares people for the labour market of the future. Higher education is free in Estonia at public universities and applying for university studies by simply transferring one's details to the desired university is the most common use of the EHIS database (EHIS 2019). Availability of numerous of education e-solutions is definitely very helpful for Estonians as most of them believe that raising smarter kids is the smartest investment a country can make and for staying smart life-long learning is a must.

5.2 Leading the Digital Transformation at Estonian Business School

5.2.1 Brief Introduction to Estonian Business School

Founded in 1988, Estonian Business School (EBS) is the oldest privately owned business university in the Baltics (see ebs.ee) educating and training current and future managers in the areas of business administration, leadership and entrepreneurship and conducting research in related fields. With more than 1500 students, EBS's goal is to provide enterprising people with academic knowledge, skills and values for its successful implementation and offering degrees at Bachelor's, Master's as well as Doctoral levels. When EBS was founded in 1988, it was the first institution in Estonia to introduce diploma business education and since business administration did not exist in soviet universities, there was no teaching tradition, no faculty and no textbooks: a difficult starting position.

However, the size of the country and its orientation towards the West has meant that EBS has stressed the international and innovation perspectives from the start,

and the rapidly changing environment has encouraged EBS to respond and adapt at an adequate speed. Starting from the scratch can also be seen as an advantage since the university was and still is not tied down by outdated procedures and overwhelming traditions from the past, which also makes its digital transformation as a logical and natural step ahead.

Adapting to the Estonian context has meant, for example, that EBS uses many practitioners and higher-level managers as lecturers in its courses, revising traditional programmes to fit actual needs from the industry, and applying management theories and best business practices in the running of the institution itself as well. EBS also acknowledges and appreciates most of its students working full-time or part-time in addition to studying, encouraging and shaping their entrepreneurial mindset. By using both English and Estonian as languages of instruction, EBS is preparing students for the Estonian market and beyond. Today more than 30% of students come from abroad, from 12 different countries and 20% of faculty members are foreigners.

In year 2011, EBS was the first university to establish its subsidiary in neighbouring country Finland. The goal of EBS Helsinki Branch is to provide Finnish students with the possibility to study international business administration by way of session-based learning in English in the students´ home country. EBS Helsinki is located in the modern and innovative Technopolis Ruoholahti business park, benefitting from various digital solutions and tools. Along with developing high-quality learning environment in Helsinki, EBS has significantly increased the investments into transformation to more innovative and digital solutions also in Tallinn's main campus and now these tools are more widely and rapidly implemented in teaching and training activities and being daily used by all students, staff and academics.

5.3 Study Methodology

For getting more information about the digital transformation at Estonian Business School and for illustrating this discussion with real-life examples, I conducted personal in-depth interviews with EBS owner and chancellor Mart Habakuk (hereafter M.H.), who coming from real estate industry took over the university's management after his father's Madis Habakuk's sudden death in 2016. Prof. Madis Habakuk was the founder and owner and also long-time rector of EBS who was actively involved in management until the day he passed away. He also kept EBS constantly updated and adapted to the changes in the environment and several big changes were made rather often, moreover, several e-solutions were available from the beginning, including WebCT, Moodle, online study system (ois), free use of electronic databases, etc. However, his son Mart Habakuk, coming from business sector and having much more radical views and readiness for innovation and digitalisation, started a new digital transformation process immediately after becoming the chancellor of the university.

For gathering the material for this empirical case study (Yin 2012), I conducted personal unstructured in-depth expert interviews (Saunders et al. 2009) in August 2019.

My purpose of having these interviews was to have open conversation and therefore indicated just the main topics and areas related to a more general view on digitalisation, digitalisation in the university, future of learning and teaching, leading the digital transformation, and values and mindset of the digital leader.

The interviews took place in an open atmosphere, and after I had explained him the purpose of this study, the chancellor was willing and ready to openly share his views and thoughts about these topics. The interviews were conducted in EBS Tallinn campus, in Estonian language. These were recorded, wholly transcribed and translated into English, I also took notes during the interviews to keep an eye on the process, and to be able to ask additional questions for drawing attention to some topics needed to be covered. The recordings lasted for 59 min and the amount of transcribed text was 30 pages.

The chancellor was chosen as the respondent with a clear purpose (see Creswell 2009) to get rich data, to know more about his views and experiences, and especially about his entrepreneurial mindset as being the digital leader, whereas he is the person who initiated the digital transformation and makes most important decisions related to digitalisation at EBS. The information collected from these interviews enables to better understand the importance of entrepreneurial mindset in digitalisation process taking place at EBS and know what were and are the reasons behind decisions related to digitalisation. For analysing I used the case-by-case qualitative content analysis (Frechtling and Sharp 1997), searching for meaningful patterns and creating categories, drawing relations between different topics and focusing on the values and entrepreneurial mindset. The transcribed texts were read several times and different categories marked, during the analysis inductive open in vivo coding was used, in order to create the detailed understanding and decode meanings.

5.4 Digitalisation

The first topic was about conceptualising digitalisation in general. It can be said that here his view goes in line with the ideas of authors discussed previously (Matt et al. 2015; Ilmarinen and Koskela 2015; Westerman et al. 2014). For M.H., digitalisation means using technology in order to do things better and more efficiently, or as he put it in words: '*When looking from more distant, digitalisation might seem to be the use of digital documents or some kind of new program, however with more inside look we realise that it means implementing new products and technology that often is new hard- and software, to make things better and more efficiently*'.

M.H. also made an interesting comparison to the innovation related to steam engine and new technology back then, emphasising that everything starts with the purpose, and why these new applications are needed and he also indicated that today the tools and equipments are just more developed, saying that '*however the purpose has remained the same, to do things better and more efficiently and when this new technology includes software, then it can be also called as digitalisation*'.

5.5 Digitalisation in the University

Next I wanted to know what is the meaning of digitalisation for the university. In his answer, M.H. stated that digitalisation for the university is not as purpose per se, but in order to make its products and services better, it is possible to set up several hypothesis. In his view, learning has to take place over long time, *not like one-two-days sprints*; it is important to learn several things at one time, in order to create connections between different subjects; he also highlighted the importance of learning and teaching from each other, based on own experiences and that has been read from some books or other forms of courses. *Learning about something and then sharing this with the others.*

Similarly with Henderson et al. (2017) he also emphasised the role of experimenting and trying different solutions. The role of technology and digital tools was just seen as helping people, both students and faculty in this process. *Digitalisation of university means a range of different trials and experiments, what might work and what not, and it is also clear, that what works with one might not work with the other, and this depends on the student, on the subject, the instructor and relatively little on the technology.*

M.H. told also more specifically about the EBS's experiences and what has been done in the university during this new digital transformation process. What was really interesting to hear was that there are several trials and experiments taking place at the same time and the success of these is mainly determined by the facts whether these help students and whether corporate customers will buy these for their employees. '*... from the digi- and start-up world (that is also indirectly related to the digital world) it can be seen how new things are done, first there is an idea, then you can look for best practices from the world, put together the brief overviews, find people to test these with, which ones would they buy ... and when the majority would buy the same you have selected, you are on the right track and can use these with students. These should be relevant and specifically meeting the students' needs*'.

5.6 Future of Learning and Teaching

Learning together and sharing the knowledge was emphasised several times during these interviews. The chancellor also argued from the student's perspective, saying that '*in today's high pace environment ... it would be more faster and efficient doing it individually, and thus* via *different forms of online and on-demand courses, where you can learn the basics and which might not be so exiting, but need to be known*'. He also found it possible and even necessary to have group works in the virtual world, where students do not need to be physically present, but also expressed his concerns stating that: '*there's not yet enough evidence that it will replace meetings with others. And there are things which have been and also will stay, these are face-to-face meetings, working in groups and learning from each other'.*

When talking about teaching at the university, he called the lectures with 500 students *edutainment*, which are meant for the superstars, '*who come and do something awesome'*, but added, '*when you look at the learning process as a whole, when you learn some tools or skills, then these big lectures are not so optimal choices'*. Helping to develop certain skills and entrepreneurial mindset, to learn how to use new and innovative tools were topics that seemed to be very important for him as he returned to these several times and considered these as the main purpose and role of the university in the twenty-first century. As the same ideas are also found from Frey and Osborne's (2013) studies, then the importance of digitally minded entrepreneurial people in academic sector cannot be underestimated.

Looking at the whole learning process and helping students there was something that M.H. considered especially relevant for the future: '*... but what I believe that may emerge is the personal learning cloud and big qualitative change in online courses, that are not courses any more, but learning paths*'. The importance of life-long learning and university's role facilitating the process was another topic that was repeated several times: '*... and the new role of the university is being a place where people do these things which are more efficient done as face-to-face, where someone helps when one is stuck. Thus it's possible to ask either from the fellow student or from a faculty member.*' (see also Hill et al. 2015). M.H. views faculty members as facilitators, mentors, who help the students to achieve their purposes, and who need to be present when students need help, in most cases in teams and sometimes also individually. '*... it's is more like a mentor—student relationship and the traditional belief, that a faculty member is the most knowledgeable person is outdated today. A faculty member should help students to achieve their purposes and can suggest what skills are needed and in which order*'.

Turning their head towards customers (as also discussed by Tolboom 2016; Ilmarinen and Koskela 2015; Edelman 2010), creating a supporting infrastructure (Matt et al. 2015) and encouraging atmosphere for recognising opportunities and taking risks (Koe et al. 2012) and developing entrepreneurial mindset have been also considered significant during transformation processes. According to M.H., the digitalisation transformation activities are directly related to the investments made into the infrastructure and providing new spaces where students can work in teams (either in real life or by using new digital tools and solutions) on the assignments faculty members have given them. '*…this (our digitalisation activities (M.K.) ... relates to the experiments we are making with the infrastructure right now, creating more learning spaces outside the auditoriums, there were no such places earlier and now there will be about 10% of the whole area for informal learning spaces. ... It's an experiment now, and it will be interesting to see how students will adopt it and start using it. It also should change the whole image and mindset of people to study together more, also when using online learning…*'. With this statement, M.H. once again gave proof that the whole digitalisation process is carried through with the purpose to increase sheared (online) learning, make things better and more efficient especially for the students, who represent the paying customers for a private university like EBS.

Interesting examples and ideas were expressed by M.H. especially about the future learning opportunities and methods. Some of these solutions are already existing, others being currently developed and constantly improved. *'...Today the big companies such as Amazon and Google have their own academias, where with very reasonable price and constantly improving quality courses are offered and those who want and are able to motivate themselves, can create even groups from people with similar mindsets, and able to get the same education within the same time, at 10 times lower price. But of course universities have several arguments against it, for example the public sector is a thankful customer, who thinks that people should be taught and motivated to learn…'* Here we can argue, that according to M.H. the future learning activities should not take place at the university at all, although this can be considered true and rather probable, however this also endangers the future perspectives of universities as such.

5.7 Leading the Digital Transformation

As Mart Habakuk is really a person with an entrepreneurial mindset, being the initiator and brain behind the digital transformation process at EBS, it was interesting to know more about his experiences when leading this change. Khalid et al. (2018) have emphasised the role of university leaders and hearing how the process is lead at our university enabled to understand certain decisions and choices much better. Although at first M.H. considered this topic more complicated, the answers showed that in case of EBS and for himself personally as well the vision of the leader and encouraging others to work towards that vision (e.g. Kouzes and Posner 2012) are the main leading principles in this digital transformation process. M.H.: '*...basically it is telling your stories, and making sure that you can help to remove the obstacles, that do not allow people to do things they are able to do if they want ... and as the things that can be done are so many, and it's not possible to do them all, even half of these not, then to filter out the single ones where it's feasible to make an effort and put recourses in, looking where the impact is the biggest and always measuring on what ... so we also like to deepen the way of thinking, shape the mindset, that we are not here to become the best university in the Eastern Europe, but for helping our students to achieve their purposes*'.

Here again, his concerns about helping the students to achieve their purposes were heard: *'...and everything we do or leave undone, we need to think whether it helps our students to achieve their purposes or not ... and when not, then what can help them ... and making this way of thinking to become prevailing'*. The same idea was also mentioned when talking about main obstacles in this process as often faculty members are relaying too much on what they are used to do and may be hesitant when implementing new solutions and digital tools (see Fosic et al. 2017): '*... but a big thing is whether we can get our faculty members to integrate the world-class content and solutions into their own courses. So that also the content not produced by themselves is ok, and should be used in order to help students to achieve their purposes. So in principle to offer solutions to overcome the skill caps students might have…*'

5.8 Values and Mindset of the Digital Leader

Final interesting and relevant topics that were discussed were related to the values and mindset of the leader in the digital transformation process. The answers again gave proof to the ideas expressed by several authors who have analysed the digital leaders' activities and principles (e.g. Kaganer et al. 2013; Becerra 2017; Dubey 2019; Khalid et al. 2018). The values were expressed in the best way through M. H.'s views how to measure success and what are the principles behind decisions that are made in the university. Working together on the common purpose, sharing ideas and information was repeated several times, also the ideas how to support our students in the best way and even why is it important to help others in the same field. According to M.H.: *'... values ... mainly how to make people do things that are needed, make sense and get agreements that we are going to achieve these together ...our main success measurement is the number how many persons do not leave the university after graduation, but come back for different courses and events, keeping in touch with us ... this also shows that they are interested and want to learn more ... and so we can offer special modules, at multiple levels ... (it's not yet) not so acknowledgeable, but our main purpose should really be to help students ... and when doing things well, money will follow, it's the result ... (we have also to consider) ... availability is not only the privilege of wealthy ... we can help our students to get the best on the market ... and when doing something and creating something, helping also the others, sharing information and best practices, helping the others to succeed as well (is important) ... as the goldsmiths are all on the same street, when everyone succeeds, then all will be successful ... (and our main purpose is) ...to wake up the 21 century persons, and make them valuing themselves, so that also the others will benefit from it'*. All these ideas were something that I really liked to hear and now hope that these values (e.g. Kooskora 2012, 2013; BBVA 2012) will start playing even bigger role in the university's activities as well.

To conclude this case study, it is just one example how digitalisation transformation is lead in one Estonian private university. It highlights some most important aspects and shows what are the ideas and thoughts behind decisions made during the process and emphasises the role of entrepreneurial mindset. It attempts to look and make sense of the choices that the digital leader has made, not to generalise to other universities in Estonia nor anywhere else, but to advance theory and conceptualisation. Although all cases are different depending on the environment and certain situations as well as concrete persons, their views and values, this case study still presents some certain aspects and patterns that can be also considered characteristic for the twenty-first century organisations. Turning the head towards the customers, hearing their voice, considering the needs and expectations of different stakeholders, involving own organisation's members in the process, leading them by shared vision and telling stories, creating the supportive environment and encouraging entrepreneurial atmosphere, empowering people and valuing their skills are just some of these. Formulating the overall purpose to help their customers, understanding that right and good activities make the money to follow and

helping others to succeed as well can definitely be considered as values that may help to succeed in the changed environment of the twenty-first century. Moreover, while developing relevant online and blended courses there is a need to collaborate closely with different stakeholders. Identifying the skills that are demanded by employers and designing course content to facilitate the development of skills that are aligned with industry demand need considerable input from many stakeholder groups and development of entrepreneurial mindset. Furthermore adapting the curriculum should go beyond the infusion of digital skills to also address the role of digital leadership skills, the skills required of an individual to initiate and achieve digital transformation across companies and industries, and develop digital leadership mindset.

6 Concluding Remarks

The discussion about digitally minded leaders with entrepreneurial mindset and short case study about digitalisation and leading the digital transformation process showed clearly, that although the new solutions and tools gained through digitalisation are helpful they do not have any value without the people. Digitalisation just gives the tools that should make people's lives better and their activities and work more effective, however how successful the process is and will be depends on the people and especially those who are leading it. In order to compete in the much-changed environment, organisations need to succeed in merging their activities and technology. Whereas while facing some of the greatest challenges as well as greatest opportunities from the digital transformation, much depends on people with entrepreneurial mindset and the vision of the leaders.

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