Entrepreneurial Education in India

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Abstract

Here in this paper, we discussed the necessity of entrepreneurial education for the entrepreneurship development. A most important part of the entrepreneurial environment is culture/values and education. Education should be accepted in this way that not only it is important for the young student rather it is also required for highly schooled adults. We discussed here the urgency of education to start a small business, in India. To start a new concept, launching a new product, develop the marketing strategies how proper knowledge is required. Vocational education, managerial training, economic awareness, political problems, social opportunities, etc. can help to grow faster of an Entrepreneurial development.

1. Introduction

Entrepreneurial education for younger generation towards setting up small business concerns, their self-development and the development of industrial economy assumes prime focus. Impart entrepreneurship education to the pupils at the school [1] level so as to enable them to develop the entrepreneurial talents. Then the non-economic environment refers to social, political, legal, educational and cultural factors about business operations. An entrepreneurial society challenges [2] habits and assumptions of schooling and learning. Educations in school are as necessary for the young children same it is highly important to continue learning for the adults. It is a well-known fact that entrepreneurship is one of the prime factors of production. The development of the productivity of this factor of production is significant in improving productivity. Thus education for the development of this quality is an important requirement. For a young entrepreneur to start with in his new venture, small business [3] would augur a good beginning. Small industry is the nation's leading employer and forms the backbone of the economy. There is, therefore, an urgent need to highlight the advantages of small industries and need to develop the concept of entrepreneurship through education. First, five motivating factors were termed as internal and the last four factors as external. The internal motivating \ factors like education, occupational experience, family background, the desire to do something independently together make the personality of the entrepreneur.

The family background of the entrepreneurs that is whether they hail from the agricultural family or business family, the professional and academic achievements of the entrepreneurs, the level of education, training acquired their previous experiences and their mental behaviors'. The present education, books, the media, films and all prevailing socio-cultural norms conspire and combine to perpetuate the image of women as a weak, submissive, now- aggressive daughter, an obedient, dutiful, dependent and faithful wife and a self-sacrificing mother. Right from early childhood when the educational conditioning begins, the attitudes comments and plans of their encouragement are different for each sex; the tasks to be performed, the game to be played are different. This background will inhibit, entrepreneurship quality in two different ways. First, an ideal of feminist has been set up, the values of which are contrary to those qualities needed for entrepreneurship. In these days, much is talked about relating education to social needs. Entrepreneurship is the best course to be offered to men and women. Systematic and orderly development of a tourist region lies in good planning for controlled development, awareness, and concern on the part of host communities and government, and careful monitoring of actions, education and understanding rights and responsibilities of both host and visitors. Many private/public schools, colleges, government institutions and universities offer level education programmers. The graduates of these organizations are eventually employed by a diversity of travel related businesses.

2. The Impact of Entrepreneurship Education Programmes

The main Purpose of the entrepreneurship education programs (EEP) [4] is to form the progress of entrepreneurial meaning during pedagogical processes. It is increasing by resources which are allocated to expand a general structure to estimate the plan of those programs.

a) Methodology

TPB is an applicable implement in which the self-determining variables are the features of the EEP and the dependent variables are the experience of entrepreneurial performance. Here a pilot study is necessary to exemplify and investigate the significance of the assessment method.

b) Findings

The EEP consider a well-built assessable impact on the commercial purpose of the learners/student. Here the required data are dependable, consistent, and also a positive result, but not incredibly considerable. It is considered on the small scale experiment.

c) Research Restrictions

There are some restrictions of the research program to reproduce theory or grounded information. Reproduction of the research is necessary for the researchers to realize the definite characteristics of the entrepreneurship educational programs which can improve the whole performances. And also help to determine how the impact of it differs through several cohorts of students. These comparison or investigation contribute to improving the plan of entrepreneurship education programs.

d) Innovation

The new method is constructed on a strong academic structure which stands on authorized measurement equipment. Its uniqueness is regarding a comparative compute of contact above period and an exacting utilization of the hypothesis of designed performance which is observed as a measurement structure.

3. A New Entrepreneurial Education in India

A new entrepreneurial education [5] in India is the one an individual or a group of individual share their ideas and with that ideas. They frame the strategies and start a new education system either with their hand investment or by taking some loans from banks etc. Here for the new education system to be started, we have to work a lot by making advertisements, and it should reach the people to the maximum then only the opinion will reach the entire society. The particular most significant involvement university commerce schools [6] can construct to the production society.

If the project is approved then, the investment is the main criteria where we have to invest a lot for the growth of the firm. For a business first, we need to avail a land for starting their company. Then we need manpower for that, then the need raw materials, and then plan for that, then finally the need the finance. The problem in starting a new business is that if one gain or lose, i.e., the profit and loss of the company is a burden on the company gains profit then it's a benefit for it and if the company loss profit then it's a burden for repaying the loss.

The things about the new education system have to take care of everything expenditure, gain or loss, profit or loss, growth, and development. Whereas a new idea is the one where already a well-established system is giving all the necessary things like equipment's, land, ownership, dealership, etc. Here in a company, the profit will not be equally shared by the owner and the dealer whereas they will make an agreement by which they frame certain rules and regulations. The agreement will be such that if a company is giving all the equipment's to the franchise, land, and some other things, so here the money which was invested on the equipment's and the land have to be re-paid by the franchise to the company's owner. The rest of the investments like workforce and other things should be taken care of the manager.

The agreement may be like 48% for the franchise and 52% for the owner, or it may be 60%-40%, or it may be 40%-60% depends on the agreement which they have signed. Here there is more advantage in franchise rather than starting an own business because if a loss occurs in a company which is running the franchise. The company will equally share the loss and the franchise, i.e., if a company have 15 franchisees (15 branches or 15 dealers), then the loss will be equally shared between them, so the burden is minimized. Whereas in a new business if a loss occurs the entire responsibility lies on them for the total loss, and they have to repay the total loss.

Examples of franchise are all the companies like TATA Motors, CAR companies have dealerships. These companies do not directly involve in selling the products whereas they have franchise companies or the dealers where they take the products of the company, and they sell it, and the profit will be shared based on the agreement between the owner and the dealer. The agreement will be based on the intelligence of the owner or the franchise.

Thus these are the reasons why a person prefers to purchase a franchise rather than opening a new business and franchise is the best idea one should go for because in a new business. If the idea is to perfect the gain profit positive to the maximum or if lose it will go to the negative end to the maximum. Thus franchise is the best idea than a new business.

4. Entrepreneurial Education Need for Entrepreneurial Development

a) Comparison and Analysis

There is a need for the setting up of entrepreneurial development institutions either at the District level or the talk level so that the 'would be' entrepreneurs may get more opportunities for acquiring the skill for establishing new business units. The managerial ability of the entrepreneurs shall be improved through conducting management training courses with the help of Institute of Management Studies.

Entrepreneurship development could be improved through the setting up of small scale industrial units, especially in the backward regions. The existing unemployed graduates shall be given training as for how to establish small scale industries and make use of the local men and materials. The Government should ensure that there are a stable foreign exchange rate and controlled inflation which is supposed as the favorable climate for entrepreneurship development.

There is a need for the setting up Entrepreneurship information and Service Department so that the entrepreneurs could be able to fulfill all the formalities under one roof. This would enable them to safeguard their precious time and money.

Finance should not be a limiting factor for the emerging entrepreneurs. Venture capital firms shall be started at various places so that the entrepreneurs could get not only finance but also the rich experiences of the venture capital firms.

b) Entrepreneurship Development Process

It starts from identifying the potential and right candidates, linkage suitable project with each one, training and developing the managerial and entrepreneurial capabilities, counselling and motivating the entrepreneur and providing the required follow-up support to help the entrepreneurs in establishing venture [7]. The task of developing entrepreneurs consists of the following activities:

- (i) Identifying and carefully selecting those who could be trained as entrepreneurs.
- (ii) Developing their entrepreneurial capabilities.
- (iii) Ensuring that each potential entrepreneur has a viable industrial project.
- (iv) Equipping the entrepreneurs with basic managerial understanding.
- (v) Help them by giving necessary financial, infrastructural and other assistance securely.

c) Need for Identification

India is a vast country with abundant natural resources. Poverty and unemployment prevail in India because of underutilization of natural and human resources. The government is aiming at full employment and faster economic growth through planned five-year plans. It also wants to bring a balanced socio-economic development. The Govt. formulates new schemes and. Projects on a continuous basis such as "Prime Ministers Rozkar Yojana" etc. Which involves investments of thousand of Crores of Rupees, and then go for the competent takers of the scheme.

Besides that, many employees in industry and commerce, workers, supervisors, merchants and salespeople and some young engineers and graduates had latent entrepreneurial skills and a desire or capacity to be self-employed. Many lacked the self-confidence to come forward for their ventures. So, developing a program to identify these people and give them counseling and continuous training will help to generate successful entrepreneurs on a large scale.

d) Identification & Selection

The inputs of identification and selection must be appropriately and comprehensively blended as per the requirement and needs of the locality and the objectives set by the collaborating agencies for the entrepreneurial development program. An integrated approach of entrepreneurial identification and selection involves. Several functions at different stages are:

Stage 1

- (i) Contacts with local agencies
- (ii) Defining the target area, resource, and Clientele, etc.
- (iii) Development of application bank and media planning.

Stage 2

- (i) Written Test
- (ii) Group Test
- (iii) Interview

e) Training Design and its Stratification

This multi-stage identification process helps to discriminate the potential person from the universe against the non-potential candidates at different stages. The total activities to be adopted under this integrated approach are given below:

Stage 1

- (i) Definition of target area who will be the potential entrepreneur? What are their background educations, the level of income, etc.?
- (ii) Study of predominant skills - what are technical background, traditional skills of people, and inherited professional occupation, etc.?
- (iii) Studying Existing Resources - what kind of raw materials, institutional support, and infrastructure support are available in that region? Can they facilitate the subsequent training and follow up entrepreneurs in the particular state or region?

University entrepreneurship education is in the developing phase, motionless a new mission in itself [8]. Nowadays many institutions of higher education offer entrepreneurship courses, but the subject is still considered suspect by many faculty and administrators.

Remarkable growths are noticed in the field of entrepreneurship education. In many universities entrepreneurship related courses has to grow in a large number in the 1970s to over 1,600 in 2005 [9]. In the center of this vast development remains the dispute of total educational legality for entrepreneurship. Whereas it is capable of to fall out that several legalities have been achieved in the condition of this education, which are a dangerous test that lies in front.

Entrepreneurship education in Europe is comparatively fresh however quickly promising. It is also found the entrepreneurship education has extended more quickly into rural areas in Europe than into nonurban America [10]. Entrepreneurship is also known as a "life skill." Recently European Union (EU) has announced to the member of the states that to support the progress of entrepreneurial approach from the primary school to the upper level or university level. [11] the expansion of entrepreneur education In four European countries Austria, Finland, Ireland, and the UK [12] are changed noticeably in last few years. They start various programs, schemes, teaching/learning techniques, capturing programs to develop the entrepreneurial education. It discusses what factors are associated with "effective" enterprise education, illustrating the discussion with "best practice" from the programs studied [13]. In the USA in the years 2004-2005 The present condition of entrepreneurship education [14] is extensive very largely. The various researchers executed a widespread re-examined of the literature related to entrepreneurship education [15] and improved the reconsider by carrying out a national survey of two and four-year colleges and universities. This survey was the sixth since 1979 conducted by the author to examine trends and the "current state of entrepreneurship education."

5. Conclusion

The economic system differs from country to country, and hence the process of entrepreneurship development also differs. The mixed economic system has been found in existence in all developing countries including India. In India the future of entrepreneurial education will take experimentation with different agenda and track characteristic, additional investigate on pedagogy with the quantity of education results. It improved the installment

of entrepreneurship Ph.D.'s, and the maturation of this early-stage project into entrepreneurship education. At last, it must conclude that In India, Entrepreneurship should be an integral part of school education at plus two level, and in various professional, vocational and other advanced courses at different levels.

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