

Entrepreneurship education

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Kenton and Ervin (2000) define entrepreneurship education as an educational discipline that prepares people, especially youth to be responsible, enterprising individuals who become entrepreneurs or entrepreneurial thinkers that contribute to economic development and sustainable communities. In other words, entrepreneurship education is a programme that provides discipline to an individual to assume the responsibility and the risk for a business operation with the expectation of making a profit. If this succeeds the entrepreneur reaps profits; and if it fails, he takes the loss.

Hisrich (2002) in Kurya (2006) defines entrepreneurship as the process of creating something different with value by devoting the necessary time and efforts, assuring the accompanying financial, psychological and social risks, and receiving the resulting rewards of monetary and personal satisfaction. Another definition of entrepreneurship that is worthy of note is Miami University of Ohio (2003) quoted in Kurya (2006) which states that Entrepreneurship is a process of identifying, developing and brings a vision to life.

The vision may be an innovative idea, an opportunity or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty. Also according to Kuryi (2006), entrepreneurship is a process through which individuals and groups pursue opportunity, leverage resources and initiative change to create value. Therefore, considering all the works cited, entrepreneurship education generally provides creative skills and knowledge needed to start and grow a business.

In other words, it prepares individuals to create and successfully operate a business enterprise. Business education is a vocational education programme that provides skills and competence for business, office occupation and for self-reliance. In support of this definition, the National Board for Technical Education (1987) states that business education revolves around job skills, employability and self-dependency. The Contributions of Entrepreneurship Education to National Economic Growth and Development.

Entrepreneurship education, in combination with business education programme in Indian universities will contribute to the nation's economic growth and development in the following ways:

1. It will help to discover talented, competitive, creative and very skillful individuals that are the nation's innovative assets.
2. It will prepare individuals to be responsible and entrepreneurially conscious to contribute significantly to economic growth and development.
3. It will build a connecting link that creates productive and very thoughtful citizens that can contribute to local, regional and national competitiveness.
4. Entrepreneurship education inspires and motivates students to achieve while in school and use their knowledge in a real world setting.

It will encourage the business education graduates to establish small scale businesses and sustain them. These small businesses form the cornerstone of future economic growth, job creation and wealth generation.

Entrepreneurship Education in India

India has a pioneering status among developing countries for its early start on a variety of entrepreneurship education programs.

For the most part, entrepreneurship education in post-independence India has been focused on measures designed to encourage self-employment and founding of Small and Medium Enterprises (SMEs). The Industrial Policy Resolution of 1956 has, for instance, a very strong emphasis on the SME sector. As the economy transitioned from being primarily agrarian into one that has significant contribution from other sectors, it was felt that the most pressing requirement was education that would enable need-based entrepreneurs to make forays into these emerging sectors.

Consequently, in the 1960s and 70s, entrepreneurship education was almost exclusively delivered in the form of training programs, offered by institutions under the aegis of State and Central Governments, and by financial institutions receiving support from the Government. Some of the institutions delivering such programs were:

1. Industrial estates and in common service facilities (like tool rooms)
2. Training and counseling institutions (NISIET, SISI, TCOs, EDI)
3. Financial institutions like SBI, IDBI, TDICI, RCTC, etc.
4. Development boards (STEPs, EDCs, TBIs)

The table below shows the development of Micro, Small and Medium Enterprises (MSME) during the first few post-independence decades. In the 80s, entrepreneurship education continued to focus primarily on entrepreneur training aimed at creating self-employment ventures. Like in

the 70s, such programs were mostly under the umbrella of Entrepreneurship Education Programs (EEPs) offered by Government agencies, financial institutions and banks. However, recognition of the requirement for a more holistic entrepreneurship education, which included the ecosystem partners, was beginning to grow.

The 80s also saw the entry of entrepreneurship education into technology and management institutions. At the IIM Ahmedabad, for example, faculty members started offering Achievement Motivation Training. Other management institutions also began offering similar courses, driven mainly by faculty interest. However, none of these institutions took on a pioneering role to emerge as a thought-leader. Governmental effort oversaw the founding of an initiative to set up Science and Technology Parks (STEPs) and incubation centers at a few reputed technical institutions.

With the advent of liberalization in the 90s, the country saw the potential of entrepreneurship not only as an entry-level employment generator, but also as a means of wealth creation. Success stories, especially in the IT sector, were viewed by entrepreneurs as role models. Support for entrepreneurship teaching

The latest surveys of the trends of entrepreneurship education in India indicate that 44, 500 students are currently enrolled in entrepreneurship programs across the country. This number is expected to grow at a CAGR of 20. % to reach 54, 700 by 2012. The liberalization of the Indian economy in the 1990s has encouraged entrepreneurship in the country by facilitating the reducing of barriers of entry to start businesses, making financing more easily available and the setting up of institutions for the development of entrepreneurial talent. Revenues from Entrepreneurship

Education Programs reached INR7. 9 billion in 2010 and are estimated to grow at a CAGR of 13. 7% to INR10. 7 billion by 2012 Recent Developments for MSMP in India

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Based on the type of organization, disseminators of entrepreneurship education in India can be categorized as follows:

- Government institutions
 - Academic and training institutes
 - Banks and financial institutions
 - Industry associations NGOs
- Of all the types of knowledge disseminators above, the public sector is indisputably the most important one in India, with the broadest reach, ranging from national-level institutions all the way down to grass-roots organizations.

The education imparted by the institutions above range the entire gamut of pedagogical choices:

1. Training and diploma programs (both long and short duration)
2. Term-based courses and electives, Conceptual and introductory lectures
3. Idea and business plan competitions
4. Research and consulting projects
5. Incubation, networking and mentoring facilities
6. Conferences, seminars and workshops

7. Journals, newsletters and publications There is mismatch in the Indian entrepreneurship education system, between what knowledge disseminators are offering, and what entrepreneurs really need.

Following are key differences between the requirements and what is being delivered in the name of entrepreneurship education in B-schools.

Focus

Though the EEPs presented do target the general population, emerging and established entrepreneurs, the focus seems to be skewed primarily towards developing the emerging entrepreneurs. Indian entrepreneurship education is mainly geared towards the need-driven entrepreneur. This is in line with the recommendations of Porter and Schwab, who argue that in actor-driven countries with mainly extractive type economic activity, government attention is best focused on providing a basic foundation for enabling this activity, rather than, for example, providing sophisticated training in opportunity-driven entrepreneurship. In India, roughly 13% of the adult working-age population (between the ages of 18 and 64) has received some form of training in starting a business. The chart below shows the percentages of these recipients who undergo this training voluntarily versus compulsorily

Challenges of Designing an Eep

Clearly, in order to navigate this variegated network of ideologies, attitudes, skills, teaching methods and assessment tools, etc. there is a pressing need for a framework that would allow the practitioner design an educational program to provide maximum value to both the entrepreneur and to the society in which s/he thrives. There exists a range of tools, traits, motives

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and attitudes that are required for both the creation and the success of entrepreneurs.

Some of the skills required for entrepreneurship to take root, and to develop the knowledge-base for enterprise creation and growth are illustrated in the diagram below. Which of these skills should an EEP include in its curriculum? A clear understanding of the needs of the entrepreneur is required in order for an EEP to be deemed successful by its recipients. Similarly, among other considerations, the design of an EEP must also be cognizant of: The type of disseminator(s) that will deliver the EEP.

For example, a course designed for delivery by a high school is likely to have different constraints than one designed for dissemination by a corporate entity. The pedagogy best suited for the EEP under consideration (training program, journal article, seminar, etc.). The delivery mechanism (classroom atmosphere, television broadcast, reading material, etc.). Existing models and success stories from India and abroad. Case studies can serve as springboards for new programs, and avoid having to rediscover well established approaches. Success metrics or ways of measuring effectiveness. In addition, an EEP must also be aware of how it might fit into the curriculum at primary, secondary and higher educational levels, of how to incorporate best practices from previous programs, deciding whether it is necessary to assess and accredit entrepreneurship education, the implications of the linkages between business and education, etc.

Factors in Success of Eep Are

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Recommendations

- Teachers should be recruited, trained and re-trained in the area of entrepreneurship education. They should be sponsored to attend local and international conferences to acquire more knowledge so that they can effectively impart the entrepreneurial skills to the students. The university management should contact some NGOs or banks to give soft loans/grants to entrepreneurship educators to establish and run their own businesses. This will enable them to acquire practical experience from their own initiatives for onward transmission to business education students.
- Business education students should be thoroughly taught how to troubleshoot, service, maintain computer and other related office equipment. They should also be provided with adequate information about starting a new business and about business trends in order to minimize future risks and maximize success rates.
- This will help them to establish consultancy firms to sell and service the computers and other office related equipment, and also run business centres.
- The department of business education should constantly organize workshops for the students and invite successful businessmen and women to give talk on how to initiate, source for funds, start and run a business successfully.

- The students should be made to go on attachment to successful entrepreneurs for a period of three months.

This will also help them to practically acquire entrepreneurial skills that will enable them initiate, establish and run their businesses after graduation.

In order to help the students to raise capital to run an enterprise, they should be grouped. Each group will contribute money to rent a shop, equip it and run it for their practical.

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