

ROLE OF EDUCATIONAL INSTITUTIONS IN PROMOTING ENTREPRENEURSHIP CAPACITIES AMONG THE STUDENTS

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INTRODUCTION

After the introduction of National Education Policy, HEIs are increasingly obliged to redefine their role in the Indian economy. The primary function of HEIs should be to seek to instill a greater entrepreneurial character among students. HEIs should also strive to carefully consider local development needs and support the promotion of entrepreneurial education initiatives, and this should not only be at the tertiary level but as early as the primary school level. Government must fully support such initiatives and promote holistic education at all levels and help to establish entrepreneurial ventures.

The role of Higher Education is clearly to meet the socio-economic needs of the country whilst safeguarding social justice and democratic values. In addition HEIs have an important role to play in regional innovation systems. They serve as knowledge producers, and agents of exchange in a society. The higher education system must therefore provide the requisite research, knowledge and a highly skilled workforce if the nation is to compete in the global arena which is highly dynamic.

It is clear from the available literature that education including entrepreneurship is critical as it contributes to job creation and helps considerably to reduce poverty. Higher Education institutions are regarded as the custodians of knowledge in society and play a very significant role in developing a nation.

Inclination towards entrepreneurship at higher educational institutions can make a very significant contribution in promoting meaningful entrepreneurship, as they could allay the fears of failure of potential entrepreneurs by educating the students about pitfalls and risks to avoid when embarking on a new business venture. Students will thus have a fuller understanding of entrepreneurship as a phenomenon and surely become more competent stakeholders in entrepreneurship at whatever level; investor or employee, manager or entrepreneur.

Research Objectives

- To study the concept of Entrepreneurship and its importance
- To study the role of Educational Institutions in Promoting Entrepreneurship Capacities Among The Students
- To know the development of Entrepreneurship by the government through National Education Policy 2020.

Research Methodology

The present study is descriptive in nature. Secondary source of literature has been used for the development of the concept.

ENTREPRENEURSHIP

The role of entrepreneurship in changing the business landscape has been phenomenal. Entrepreneurial development has led to more employment opportunities, higher standards of living and visible impact. The word 'entrepreneur' has its roots in a French word—*entreprendre*—which means to undertake. Entrepreneurs are the ones who undertake the risk of doing something new.

The meaning of entrepreneurship is rooted in developing and managing a new business venture by taking risks in the corporate world. In other words, it refers to the ability to develop, organize and run a business enterprise to make a profit. In terms of economics, entrepreneurship utilizes land, labor, resources and capital to succeed in an ever-changing and competitive marketplace.

Features of Entrepreneurship

- **Risk-Taking Ability**
The willingness to take risks is the essence of entrepreneurship. An entrepreneur should have the capacity to identify risks, minimize the risks and bear the risks.
- **Creativity and Innovation**
An entrepreneur should be highly innovative to generate new ideas, start a company and earn profits out of it. Things must be done in a more efficient and economical way.

Leadership quality

To be successful, the entrepreneur should have a clear vision of his new venture.

- **Open-Minded**
In a business, every circumstance can be an opportunity and used for the benefit of a company.
- **Flexible**
An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service, as and when needed.
- **Know your Product**

An entrepreneur should know the product offerings and also be aware of the latest trend in the market.

Importance of Entrepreneurship

Entrepreneurial development today has become very significant; in view of its being a key to economic development. The objectives of industrial development, regional growth, and employment generation depend upon entrepreneurial development.

Creation of Employment

Entrepreneurship generates employment. It provides an entry-level job, required for gaining experience and training for unskilled workers.

Innovation

It is the hub of innovations that provides new product ventures, market, technology and quality of goods, etc., and increases the standard of living of people.

Impact on Society and Community Development

A society becomes greater if the employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership. Therefore, entrepreneurship assists the country towards a more stable and high quality of community life.

Increase Standard of Living

Entrepreneurship helps to improve the standard of living of a person by increasing the income. The standard of living means, increase in the consumption of various goods and services by a household for a particular period.

Supports research and development

New products and services need to be researched and tested before launching in the market. Therefore, an entrepreneur also dispenses finance for research and development with research institutions and universities. This promotes research, general construction, and development in the economy.

HIGHER EDUCATION

Higher education, post-secondary education, or third level education is an optional final stage of formal learning that occurs after secondary education. Often delivered at universities, colleges, and institutes of technology, higher education is also available through certain college-level institutions, including vocational schools, trade schools, and other career colleges that award academic degrees or professional certifications. Tertiary education at non-degree level is sometimes referred to as further education or continuing education as distinct from higher education.

National Education Policy 2020 proposes a 4-year multi-disciplinary bachelor's degree in an undergraduate programme with multiple exit options. These will include professional and vocational areas and will be implemented as follows

- A certificate after completing 1 year of study
- A diploma after completing 2 years of study
- A Bachelor's degree after completion of a 3-year programme
- A 4-year multidisciplinary Bachelor's degree (the preferred option)

ROLE OF EDUCATIONAL INSTITUTIONS IN PROMOTING ENTREPRENEURSHIP CAPACITIES AMONG THE STUDENTS

The role of higher education institutions is undergoing a fundamental change to better encourage and support young entrepreneurs. Traditionally, the exposure of students in higher education institutions was limited to their specific domain. Unless domain knowledge is accompanied with knowledge and hands-on experience in the world of business, it is difficult for educational institutions to create large cohorts of entrepreneurs that will succeed in the long run. Business schools are well suited to providing exposure to entrepreneurship given that business and related aspects are part of the curriculum. Such educational institutions must showcase their ability to enhance the major scientific and technical competences required by their students to be competitive in the future. Entrepreneurship is a rapidly developing area of study in India and it is clearly assuming greater prominence in the global business arena. There is much greater demand for entrepreneurship training locally. Consequently, more faculties are required to offer entrepreneurship as a course or at least make it a greater part of existing courses where it does indeed exist. This realization has dawned on Higher Education institutions and has resulted in a noticeable increase in entrepreneurship programmes.

Strategies Adopted By Higher Educational Institutions

Teaching

This is usually the main role for HEI's, by which they prepare graduates capable of carrying out the national and regional development plans and fulfill the market needs. Currently, in addition to the academic content of the curriculum, there is an increased demand by the market to equip students with soft skills abilities such as communication skills, report writing, presentation skills, emotional and social intelligence, etc. Therefore, HEI's are being challenged to produce the well-rounded graduate who has the academic ability combined with the right personality and skill

Research

HEI's facilitate research. Research leads to technological development and technological development leads to Entrepreneurship development.

Academic Programs

Academic programs such as class tests, seminars, team presentations, group discussions, personality development classes, assignments, industrial tours, minor and major projects, guest lectures, instill timeliness, critical thinking, discipline among the students required by the entrepreneurs.

Extra Curricular Activities

Various extracurricular activities such as fests, contests, seminars, conferences, renovate students' perspective regarding risk taking. This leads to cultural change among students impacting creativity, innovation, and entrepreneurial behaviour.

Special EDP Programmes

- Industry Training
- Interaction with businessmen and Industrialists
- Project Management
- Budget Training
- Case studies
- Company Projects

Creating Incubation Centers

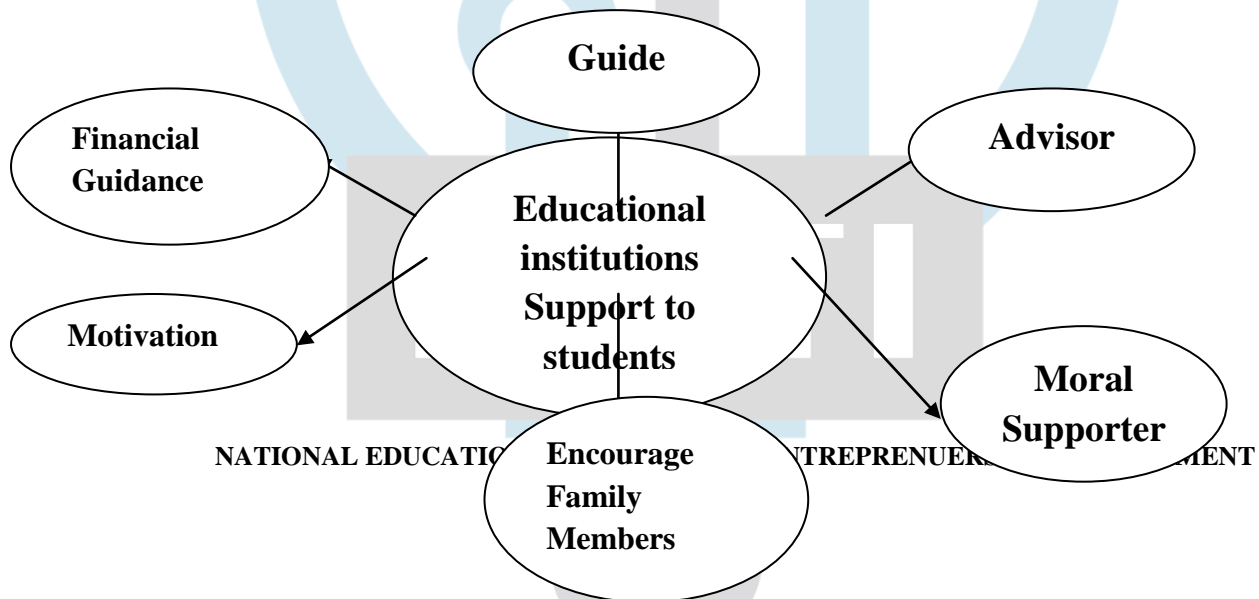
Incubators nurture ideas with high potential for success, and spin them off as businesses. Moreover, they create a stage with a positive atmosphere that promotes creativity and innovation. They act as an umbrella for multidisciplinary projects creating synergy and breakthroughs. Incubators in some cases can be used to exchange ideas and assistance between academia and industry which is the model that is more appropriate for developing economies because of the limited technical and financial resources.

Mentoring

Mentorship is indeed vital, particularly for acquiring knowledge of technical domains and business skills. Institutions can connect students to industry leaders and alumni as mentors, in addition to matching students with appropriate faculty mentors. There is also a recent trend across India for faculty members to collaborate directly with students to create joint startups

Financial Support Schemes

The sustainability of such projects is more important than its creation. Small amount of seed money should be given to the students to motivate them to cover initial establishment which can be collected from Government, NGO's, and public sectors.



Creativity, innovation and entrepreneurship remain at the heart of the Policy. The Ministry of Education has recognized that India lags behind when it comes to research, innovation and entrepreneurship. This lack of creative and critical thinking mainly stems from the fact that the current educational framework does not award such thinking. This has resulted in stagnation of Intellectual properties, local manufacturing and self-sustainability. Creativity leads to innovation and innovation eventually results in the generation of Intellectual Property and further can be taken up to entrepreneurship and startups.

With the introduction of many transformational reforms, the NEP will undoubtedly result in the increased generation of ideas leading to increase in SME and MSMEs in future.

The policy envisions a holistic education by bringing an integration of sciences, social sciences, arts, humanities and sports to actualize multidisciplinary culture in academia. Conceptual understanding, creativity and critical thinking will be the foundation of research and innovation in the new vision. It is aimed at producing revolutionary research and preventing the reproduction of similar works lacking pioneering prospects. The policy also envisions the transformation of India into an equitable and vibrant knowledge society by providing high-quality education to all. The 'demographic dividend' of India can be fully utilized by inspiring and encouraging a considerable number of committed scholars to quality research in various fields. The policy also aims

to build a holistic approach to the preparation of professionals by ensuring broad-based competencies, understanding of the social-human context, a strong ethical compass, in addition to the highest quality professional capacities.

The Policy Aims at

Proliferation of Intellectual Property:

- Establishment of the National Research Foundation (NRF).
- The abolishment of Rote Learning
- Streamlining PhDs and Degrees with Research
- Fueling Research and Innovation in Colleges and Universities
- Education 4.0 and the National Education Technology Forum
- Disruptive Technologies

Preparing a Roadmap for Entrepreneurship

Given the explosive pace of technological development allied with the sheer creativity, the NEP, promotes student entrepreneurs with the exposure to vocational education in partnership with industry and in alignment with the Sustainable Development Goal 4.4 (SDG) .Integration of vocational education with educational offerings in all institutions by choosing focus areas based on skills gap analysis and mapping of local opportunities will develop entrepreneurial competencies besides capacities and will go a long way to make vocational education a part of the larger vision of holistic education.

Provide a Framework for 21st Century Learning and Era of Specializations

NEP 2020 will ensure the holistic development of learners with 21st-century skills. These 21st Century skills are

- Critical Thinking
- Creativity
- Collaboration
- Curiosity
- Communication

The new NEP is a means of fulfilling New India, New Expectations, and New Requirements. NEP will bring in a reduction in curriculum content to enhance essential learning and critical thinking. Stress will also be given to removing language barriers in order to achieve better results in learning. Further, as part of a holistic education, the ideas of imaginative and flexible curricular structures enable creative combinations of disciplines for study. NEP provides for rigorous research-based specialization by giving opportunities for multi-disciplinary work including industry; opportunities for internships with local industry/businesses-houses; actively engaging with the practical side of learning, all of which are bound give impetus to entrepreneurship.

Focus on Technical Education for the Overall Growth and Development

Also, the focus on technical education is decisive for India's overall growth and development, and is well addressed in NEP. The technical sectors like engineering, technology, management, architecture, town planning, pharmacy, hotel management and catering technology continue to demand well-qualified individuals and hence closer collaboration between industry and institutions to drive innovation and research is actively encouraged in NEP .

Soliciting Inputs from National and International Entrepreneurs and Practitioners

Integrating vocational education programs into mainstream education, complementing with a parallel voluntary and more business-focused approach; creating entrepreneurship oriented programs with expanded high-quality opportunities that can make effective use of these qualifications would allow breakthroughs to be brought into NEP and/or implementation in an optimal fashion. Besides, as part of multi-disciplinary education, the focus will be on research & innovation by setting up start-up incubation centers, technology development centers, centers in frontier areas of research, greater industry-academic linkages. These initiatives will go a long way in preserving and promoting entrepreneurial acumen and will also vastly strengthening the existing entrepreneurial sector. The idea of infusing entrepreneurship into education has spurred much enthusiasm in the past few decades. A myriad of effects has been stated to result from this, such as economic growth, job creation and increased societal resilience, but also individual growth, increased engagement and improved equality.

Conclusion

Entrepreneurship contributes to the economic growth of nations. Higher institutions play very significant roles in inculcating entrepreneurial spirits in the graduates through effective implementation of entrepreneurship programmes and courses. Literature supports that entrepreneurship is one of the best economic development strategies to boost a country's economic growth today because it creates lots of job opportunities, stimulates innovative thinking and also acts as a 'stabiliser' for countries and societies . This is largely because new products or services are more likely to be created when more entrepreneurs exist.

Through incubators, higher education institutions in India can provide student entrepreneurs with infrastructure and facilities essential to launching and running their startups, including classroom arrangements, science laboratories, computer facilities, technicians, reference reading materials, and subscriptions to internationally reputed research journals. Teachers also make key contributions, both in facilitating learning and instilling confidence in students about their ability to start businesses and providing mentorship

Entrepreneurship education and incubation (including mentoring) are the key areas in which higher education institutions can contribute directly to the quantity and quality of new startups and indirectly to the Indian economy. Entrepreneurship education through these institutions can help in increasing awareness of entrepreneurship as a viable career option and the support received through incubation can help student entrepreneurs overcome hurdles to starting and growing their businesses. In this way, the role of higher education institutions in India goes beyond just teaching and awarding degrees to more broadly influencing the economic development of the country.

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