



## Scope and Methodology for Effective Promotion of Entrepreneurship in Educational Institutions in India

### KEYWORDS

Entrepreneurship, Education, promotional activities, Tamil Nadu

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**ABSTRACT** An assessment of the Scope of entrepreneurship promotion in educational institutions can determine the degree to which it has accomplished its objectives and it justifies the resources committed to it. This research focuses on the effective implementation of Entrepreneurship promotion programmes that can be provided by education institutions on four year basis.

*This study is based on a survey among alumni of education institutions in Tamil Nadu, India. Who have attended entrepreneurship programmes during their period of education and a group of alumni who have successfully created their own startup ventures immediately after their education?*

*The results presented in this study show clearly that entrepreneurship promotional activities in educational institutes makes a difference. Those who went through entrepreneurial programmes and activities display more entrepreneurial attitudes and intentions, get a job earlier after finishing their studies, can innovate more even as employees in a firm, and start more companies.*

### INTRODUCTION

The strategy highlights the need to embed creativity, innovation and entrepreneurship into education and proposes a number of actions to unleash student's entrepreneurial and innovative capabilities. There is a need to stimulate the entrepreneurial mindsets of young people and to create a more favourable societal climate for entrepreneurship, as the India is not fully exploiting its entrepreneurial potential. Education has an important role to play in improving the entrepreneurial key competence of Indian individuals. 'Entrepreneurship and a sense of initiative' is one of eight key competences for lifelong learning which citizens require for their personal fulfilment, social inclusion, active citizenship and employability in a knowledge-based society. Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and it provides a foundation for entrepreneurs to establish a social or commercial activity.

#### The following objectives are to be reached through entrepreneurship education:

- Improvement of the entrepreneurship mindset of young people to enable them to be more creative and self-confident in whatever they undertake and to improve their attractiveness for employers.
- Encourage innovative business start-ups;
- Improvement of their role in society and the economy.

The demand for entrepreneurial learning has been and is still steadily increasing. However, there are a number of obstacles hindering the uptake of entrepreneurship education, such as a shortage of human resources and funding for this type of education. In addition, there has been a tendency in academic/teaching communities to perceive entrepreneurship education exclusively with learning how to start and run a business. More insight into the impact of entrepreneurship education can contribute to overcome these obstacles.

Better knowledge about the impact of entrepreneurship education is one of the things that Member States are constantly

looking for. However, so far there are only a limited number of studies on the effects of entrepreneurship education and many are often from the US and/or project-based. Despite the lack of evidence on the effects of entrepreneurship education, the key role of entrepreneurship education must not be disregarded. In addition to equipping young people with the skills needed for the 21<sup>st</sup> century, entrepreneurship education is a means to increase social inclusion; it can increase the number of entrepreneurs – social and commercial, and it can be a gateway for a greater integration of the framework for key competences for lifelong learning.

An assessment of the impact of entrepreneurship education at the level of educational institutions can determine the degree to which it has accomplished its objectives and it justifies the resources committed to it. In line with the objectives mentioned above, this research focuses on the impact of entrepreneurship education programmes provided by higher education institutions on four dimensions:

1. Impact on the entrepreneurship key competence;
2. Impact on the intentions towards entrepreneurship;
3. Impact on the individual's employability;
4. Impact on society and the economy.

#### IMPACT ON THE ENTREPRENEURSHIP KEY COMPETENCE

Entrepreneurship education seeks to prepare people to be responsible, enterprising individuals who have the attitudes, skills and knowledge necessary to achieve the goals they set for themselves to live a fulfilled life. The entrepreneurship key competence is a composition of an entrepreneurial attitude, entrepreneurial skills and knowledge of entrepreneurship. The study shows that entrepreneurship education has a positive impact on the entrepreneurship key competence of individuals.

#### Attitude

An entrepreneurial attitude covers aspects that help individuals to take action including taking responsibility for their own learning, careers and life. The attitude of the alumni is assessed based on the following personal characteristics: sense of initiative, risk propensity, self-efficacy, need for achievement and structural behaviour. Structural behaviour refers to

the ability to work in a structured manner as well as the ability to persevere whenever faced with setbacks and obstacles.

Entrepreneurship alumni assess their risk propensity and their need for achievement higher than the normal students, whereas normal students score themselves higher on structural behaviour. The score between the groups does not differ significantly regarding the level of self-efficacy.

### Skills

Entrepreneurial skills concern skills needed to turn ideas into action. Overall, alumni indicate that the entrepreneurial education has given them the skills and knowhow enabling them to run a business, although the level of application is not estimated very high. Entrepreneurship alumni are again more positive on the contribution of higher education in this respect.

The level of skills is assessed based on the following characteristics: creativity, analysing, motivating, networking and adaptability. Alumni who have attended entrepreneurship programmes rate themselves to be more creative, have more analytical skills, are more capable of motivating others to gain support and assistance in realising opportunities, they have better networking skills and, to a lesser extent they have a great ability to adapt to situations and handle different situations with ease.

### Knowledge

Knowledge refers to having a broad understanding and knowledge of entrepreneurship including the role entrepreneurs and entrepreneurship plays in modern economies and societies.

Overall, alumni agree that the entrepreneurship education they have attended contributed to their understanding of the role of entrepreneurs in society. As expected, alumni who have attended entrepreneurship programmes assess this contribution greater.

Entrepreneurship alumni also assess their knowledge of entrepreneurship higher. This means that they consider themselves more capable of distinguishing between good and bad entrepreneurs, they know what entrepreneurship is about and they are more aware of the determinants of successful entrepreneurship.

### Gender and age differences

The gender of the alumni has an impact on the assessment of the entrepreneurship competence, in particular on some of the aspects of attitude and skills. The personal assessment shows change with age. The assessment of the level of risk propensity, need for achievement and the ability to network for example, decreases with age, whereas self-efficacy, structural behaviour and the level of creative skills increases.

### METHODOLOGY FOR PROMOTING ENTREPRENEURSHIP IN EDUCATIONAL INSTITUTION

The above study provides as a solid foundation to promote entrepreneurship among the youth during their education through the educational institutions. This process consists of difference phases to be followed in a systematic procedure to achieve success.

#### Phase I

##### Formation of an E-Cell

Entrepreneurship cells forms a form where students can interact with the each other on various aspects of entrepreneurship. This E-Cell should be formed in such a way that

students take initiative to bring out the entrepreneurial traits. The activities of the E-cell should be planned by the students to develop their entrepreneurial skills through idea generation workshops, brain storming, Brain building activities market surveys, Business Development and etc.

#### Phase II

##### Entrepreneurship Awareness programmes

A group of activities are planned to orient the first year students towards a career option of entrepreneurship. The ultimate objective of this phase is to create awareness on entrepreneurship and making it familiar among the students. This can be done through exposing them towards global entrepreneurship arena. Success stories of young entrepreneurs, case studies of successful startups interaction with student and entrepreneurs can be used as effective tool to create awareness.

#### Phase III

##### Entrepreneurship development Programme

In this phase the students are exposed to various entrepreneurial skills and helped to identify entrepreneurial traits within them self.

#### Phase IV

##### Idea generation work shop

It can be done using different methodologies like finding an extension to products, resolving the issues in existing products developing a new product to serve the needs of the customer and brain storming activities.

The ultimate aim of their phase is to help them to find a business idea by them self in which they are very passionate.

#### Phase V

##### Entrepreneurship skill development programme

This is a technical training on the area of interest of the participants who have not identified any idea during the idea generation process this will help them to understand the area which have high scope to be converted into business.

#### Phase VI

##### Incubation support

This phase consist of connecting an idea into a business the various aspects of the business like HRM, Finance Marketing are planned in this phase and the project or idea is converted into a variable business product.

#### Phase VII

##### Mentorship

This is a guiding phase where the business has reached a three years of just available growth this phase mainly consist of facing competition adapting new technologies and expansion of the business.

### CONCLUSION

If a training methodology is created coming all the above seven phase it can be an effective approach to promote student and youth entrepreneurship