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“BEST B SCHOOLS PROMOTES ENTREPRENEURSHIP EDUCATION IN INDIA”

ABSTRACT

Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Education is an important factor in determining the entrepreneurial orientation in individuals. Formal education is positively co-related with entrepreneurship. Education and training can have definite role in enhancing entrepreneurship in the context of a developing country like India by enlarging the pool of entrepreneurs. During liberalization, which started in India in 1991, India exerted greater effort to promote and nurture entrepreneurship. Attempts at various levels have taken place to directly or indirectly promote entrepreneurship. During the recent past there has been a growing debate about how well educational systems especially B-schools prepare young management graduates for Entrepreneurship. This paper tries to explain the activity of B-schools in shaping and nurturing of future entrepreneurs in India. It also discusses whether the current curriculum taught in B-schools meets the requirements of budding entrepreneurs. Moreover, this paper discusses the steps that should be taken by B-schools towards promotion of entrepreneurship education. The present entrepreneurship education in India just concentrates on related courses. Moreover, the so called entrepreneurship courses are similar to the general business courses. But general business management education has no significant influence on entrepreneurial propensity. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. The contents and teaching methods have to be differentiated between entrepreneurship and traditional business courses. These orientations are influenced by the way those mainly responsible for designing, implementing and evaluating programs view education, learning, and content. The study ends with an attempt to integrate educational sciences with entrepreneurship theories in order to better grasp the conceptual foundations of the many educative practices employed in the field of entrepreneurship. Entrepreneurship is seen as the engine driving the economy and this has resulted in a growing interest in the development of education programs that encourage entrepreneurship. Entrepreneurship is more than the mere creation of business.

Key words: Innovation; risk-taking; decision-making; ambition; personal value orientation.

INTRODUCTION

The training of entrepreneurs is a major concern for school teachers, entrepreneur's trainers, socio economic organizers, public administrators, and international development consultants. All these actors will one day have to face the following questions: Is the teaching institution closed or open to the milieu with regard to the definition, development, and evaluation of program content? What other social partners come within students' orbit? What skills and knowledge are needed to supervise training? What learning goals are being proposed? What place does the student have in the process? Is the goal to sensitize a given population to the phenomenon of entrepreneurship? Are efforts being directed towards the creation of new business enterprises or towards the development of existing businesses? All these questions arise when we are teaching Entrepreneurship. Entrepreneurship is a multi-faceted phenomenon. In simple words, we define an entrepreneur as "an individual who establishes and manages a business for profit and growth." Entrepreneurs do entrepreneurship. Entrepreneurship is more than mere creation of business. It is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Entrepreneurs are people who turn dreams to reality. They supply goods and services, which increase the standard

of living of the entire population substantially. They are wealth creators. This self-created wealth insulates the economy from recession and helps strengthen local economy. Global downturns will not affect the economy, as much as it would have in other circumstances. An environment where entrepreneurship can prosper and where entrepreneurs can try new ideas and empower others needs to be ensured. Education needs to address the development of skills required to generate an entrepreneurial mindset and to prepare future leaders for solving more complex, interlinked and fast-changing problems. Education needs to come back to the top of the priorities of governments and the private sector and be seen as the fundamental mechanism for attaining sustainable economic development and societal progress.

LITERATURE SURVEY

In the 80s, entrepreneurship education continued to focus primarily on entrepreneur training aimed at creating self-employment ventures. 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. The country

as a whole saw a growing interest in entrepreneurship, fuelled by factors such as growth potential of economy, changing social and cultural milieu, global success of several Indian firms, emerging opportunities in different sectors and lower capital requirement in IT and service sectors. The past two decades have witnessed the entry of industry associations, NGOs, consultants and voluntary organizations into the entrepreneurship education space. In general, this time period saw the strengthening of the entrepreneurial ecosystem, with the establishment of modes of education that were not training based. Examples of such modes include:

1. Mentoring pools like TiE, and networking events
2. Entrepreneurship Development Cells (AICTE, UGC)
3. Incubators at various institutions such as:
 - Technology Business Incubators (NSTEDB, at over 30 educational institutions)
 - Engineering colleges (IITs, NITs, leading private colleges)
 - Management schools (ISB, IIMs, leading private schools)

The latest surveys of the trends of entrepreneurship education in India conducted in 2013 indicate that 45,500 students are currently enrolled in entrepreneurship programs across the country. This number is expected to grow at a CAGR of 25.4% to reach 54,700 by end of 2013.

RESEARCH METHODOLOGY

To study the evolution of entrepreneurship education in India or importance and role of entrepreneurs in Indian economy. To settle the importance of entrepreneurship education for

budding entrepreneurs. The challenges faced by entrepreneurship education in India and discuss the role of B-schools in development and promotion of entrepreneurship education To suggest measures for developing entrepreneurship education in India.

We interviewed twice the sixteen trainer coordinators in their respective school boards throughout Quebec. The first time was during November 2010 and the second in April 2012. Based on interviews, analysis of documents, and questionnaires we were able to characterize the educative practices of the sixteen regions with regard to the teaching of entrepreneurship. These practices reflect the conceptions of education, learning, and content to which groups of teachers give preference in their milieu.

To measure the conception of education, and index called SIM (socio organizational interactions measurement) was developed. This measurement is obtained by identifying, on the one hand, the steps involved in the implementation process common to all the school boards (10 steps) and the different groups of schools and communities involved (13 categories) and, on the other hand, by checking their level of involvement at each step of the process (3 levels of involvement). For each of the ten steps of the process, we add up the contacts that the school board made with its milieu (frequency) and we weight this number by the intensity (1,2,3) attributed to each step. The sum of the ten weighted scores gives us the SIM score. For example, a weak SIM indicates that the school is closed in on itself and makes little use of its community networks to establish the program in its region. By contrast, a high SIM indicates a well developed partnership between the school and its milieu in all the program's decisions.

The conception of learning is measured by the PIM index (pedagogical interactions measurement). We identified four teaching models (lecture model, large interactive group model, interactive subgroup model, and individual supervision model) which vary depending on the level of control the student can exert on the content and the learning process (1,2,3, or 4). We next measure the frequency (in %) with which these teaching/learning strategies are used for each of the program's 6 modules. Then we multiply these frequencies by the level of intensity of the pedagogical model used. Once recoded, the PIM index can be classified as weak, average, or high. For example, a weak PIM indicates that the teacher controls the content and learning process, whereas a high PIM denotes that students strongly influence what and how they learn.

Finally, the conception of content is measured by the IKM (integration of knowledge measurement). Here it is a matter of identifying the number of hours devoted to the teaching and supervision of student projects. The more hours devoted to teaching, the more declarative and procedural knowledge the trainer transmits to the detriment of hours of supervision devoted to conditional knowledge. By dividing the number of hours of supervision by the number of hours of teaching, we obtain an index which, once recoded, can be classified as weak, average, or high as determined by the choices made by the trainers in each region. A weak IKM indicates that the program is focused on declarative and procedural knowledge with no regard for the transfer of knowledge in the project the student has chosen. On the other hand, a high IKM indicates the predominance of conditional knowledge, meaning that more hours are spent supervising the student's project than teaching content and skills.

Research Design- Exploratory, Types of Data- Secondary Data, Sources of Data- Books, Magazines, Internet, Journals.

ENTREPRENEURSHIP EDUCATION IN INDIA

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.

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. Some of the institutions delivering such programs were-

1. Training & Counseling Institution (SISI, TCOs, EDI)
2. Financial Institutions Like SBI, IDBI
3. Development Board (STEPS, EDCs, TBIs)
4. Industrial estates and in Common Service facilities (like tool rooms)

The benefits of entrepreneurship to the society and the economy as a whole are enormous. Entrepreneurship helps in avoidance of monopolies and cartels. Entrepreneurship is one of the easier ways of checking large corporations and MNCs from exploiting the consumers. Entrepreneurs realize the tremendous demand for goods abroad and help to market the surplus. They help to make the Indian market export competitive and at the same time, they make the 'Made in India' brand more acceptable. The surplus stock, which would have been otherwise rotting in the government storehouse, can be exported, thus serving to earn foreign exchange. The government gets rid of the excess stock while the exporter earns revenue, leading to a win-win situation.

there is a need for Indians to venture out into the world of entrepreneurship, build intellectual property and create wealth, which hopefully will find its way back into the system to fund more start-ups. India may be becoming a hotbed of innovation as an increasing share of global Research and development shifts here. But Indians are still not making the shift to entrepreneurship and aiming to build the next Microsofts, Ciscos and Googles. We seem to be content working for them. India needs Entrepreneurs. Together, the new entrepreneurs will inspire the next generation. That will be the real coming of age of Indian technology and entrepreneurship. To do this, the government needs to focus on Entrepreneurship education to create a pool of trained and highly skilled entrepreneurs. If India wants to be a developed country, the government should realize that only entrepreneurs can help it to grow at the desired rate. The government should frame its policies to nurture and promote budding entrepreneurs.

IMPORTANCE OF ENTREPRENEURSHIP EDUCATION IN INDIA

Entrepreneurship education needs to gain firm ground to change the face of the economy. It is only under such a scenario that we would witness a longer queue of job providers than job seekers. And our efforts would surely show us productive and efficient youth, par excellence. During liberalization, which started in India in 1991, India exerted greater effort to promote and nurture entrepreneurship. Attempts at various levels have taken place to directly or indirectly promote entrepreneurship. Over the past two decades there has been a growing debate about how well educational systems prepare young people for adult life in general and 'enterprise' in the world of work in particular. In the present scenario this debate becomes large. Education is an important factor in determining the entrepreneurial orientation in individuals. Education may be in the form of informal or formal. The informal form of learning stresses the importance of early role models and reinforcement patterns on the acquisition and maintenance of entrepreneurial behavior. Role models could be parents or peer groups that provide socialization training in entrepreneurship. Formal education is also positively correlated with entrepreneurship. It has also been reported that entrepreneurs of healthy units, on an average, had a higher level of education compared to those who own sick units run counter to entrepreneurship. For example, Indians believe that being passive and content with the status quo is healthier for the inner soul than striving to improve one's situation. They believe that peace of mind can be achieved from spiritual calm rather than from materialism. People in India are more sensitive to emotional affinity in

the workplace than to work and productivity. An entrepreneur needs to work around the clock and this has kept some people away from their own start-ups. After all, compared with other countries, family life in India is more important. Incomplete Entrepreneurship Education in India- A survey done by the Entrepreneurship Development Institute, India (EDII) in 2003 shows that young people are afraid to start their own business because they are not confident, not capable, and lack knowledge in starting a business. Many people have the opportunity to change jobs or become an entrepreneur if they are properly trained. The students in India are not confident with the traditional education they receive in the university. Lack of Standard Framework - Entrepreneurship education is widely spread, has diverse forms and has a large number of stakeholders. But the overall state of affairs is a confused one, one that lacks broad vision, goals, and systematic planning (akin to the 5-year plans for the economy). The lack of a standard framework is a big challenge to the development of entrepreneurship education in India. Dependence on Government-Higher degree of dependence on government is another challenge before entrepreneurship education in India. Insufficient private-sector participation and lack of sustainable business models in the entrepreneurship education act as barriers to its development in India. These partnerships and centers are also happening in the technical schools as much as in the business schools. The notable names include the Technology Business Incubation Unit Delhi, the SIDBI Innovation and Incubation Centre in IIT Kanpur, and the Society for Innovation and Development (SID) at the Indian Institute of Science Bangalore, one of the oldest centers in India. In fact SID- IISc's notable

achievement is a project called Sutra--Sustainable Transformation of Rural Areas--which uses non-edible oils from indigenous neem trees as 'holidays' where students can try their hand at setting up their own venture and should things don't work out, can come back to campus for placements within two years of passing out. There has been an interesting trend among top B-School students to opt out of placement process to start their own entrepreneurial venture. Given below is a data about number of students opting out of placement process in various B-Schools to start their own entrepreneurial venture in 2011.

CHALLENGES FOR ENTREPRENEURSHIP EDUCATION IN INDIA

The present entrepreneurship education in India just concentrates on courses which are similar to the general business courses. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. Entrepreneurship education in India faces cultural and financial constraints along with insufficient government capacity. The significant challenges faced by entrepreneurship education in India are given below-

Stevenson (2000) stated, "Entrepreneurial educators must be more than cheerleaders. We can no longer simply say 'entrepreneurship is different.' Entrepreneurship is now a part of the mainstream. Perhaps the greatest danger of all is that the hardy band of entrepreneurial scholars will become like many successful businesses. Business and scholars fail by not valuing change. Guarding the past, espousing orthodoxy and refusing to see the wisdom inherent in the challenges of the young and inexperienced will lead to the same problems in education as in business."

With that thought in mind, I would like to propose some of the current challenges I believe are confronting entrepreneurship education. Using Solomon, et al., (2002) and Katz (2003) research

studies, as well as my own observations over 21 years, ten specific issues appear on the forefront. Entrepreneurship can develop only in a society in which cultural norms permit variability in the choice of paths of life. Unfortunately, the Indian culture consists of a network of benefits that in many ways

The entrepreneurship education in the higher education system should satisfy the need for entrepreneurship by selecting, motivating, training and supporting budding entrepreneurs. Unfortunately, the present entrepreneurship education in India just concentrates on related courses. Moreover, the so-called entrepreneurship courses are similar to the general business courses. But general business management education has no significant influence on entrepreneurial propensity (Hostager and Decker 1999). The findings of a survey on business owners in India suggest that management education is not an important driver of entrepreneurial attitudes (Gupta 1992). There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. The contents and teaching methods have to be differentiated between entrepreneurship and traditional business courses.

ROLE OF B SCHOOLS IN DEVELOPING ENTREPRENEURSHIP EDUCATION IN INDIA

The B-Schools are the most appropriate nursery for shaping and developing management graduates for entrepreneurship who possess integrity and ethical standards, a deep sense of social responsibility, a

commitment to the up-liftment of their communities, understand protection and sustainability of the environment, and the improvement of the people's quality of life. The B-Schools are in a position to develop case studies on entrepreneurship practices relevance to India scenario. While doing this the students will gain new insights into the entrepreneurship and walk away not only with tools but also with a clearer sense of their role as drivers and facilitators of positive change in the society in the way they do business. To promote and develop entrepreneurship education, some B-School are starting entrepreneur education in their course structure. And most of the B-schools are providing the electives in their course structure by which students will give their interest in that field and open their own enterprise. Courses in entrepreneurship at B-Schools are the core activity of Entrepreneurship Education in India. A number of B-Schools offer courses in entrepreneurship. For instance, NMIMS conducts a two-year, fulltime program on family business management. Most of the courses cover the legal and managerial aspects of entrepreneurship. But the motivational aspect taught at NMIMS is equally important, since it creates an aspiration and improves confidence levels. This program has equipped students with the skills, knowledge, and mind-set to run their family business. a substitute for fuel generation. Many ideas are focused on solving the problems of rural poverty, since "innovation is getting compassionate, too."

Recently, a new tribe of MBA-Entrepreneurs is emerging who undergo the best management training at B-schools, and leverage it to pursue their dreams. In 2009, graduates have opted to take the road less travelled i.e., an Entrepreneurship. Interestingly, B-schools are supporting and promoting this trend wholeheartedly.

What's more, B-schools are going out of their way to promote entrepreneurship on their campuses. Many institutes like IIM-Ahmadabad, IIM-Bangalore and SPJIMR, Mumbai have modified placement rules to offer 'placement.

SUGGESTION FOR DEVELOPING ENTREPRENEURSHIP EDUCATION IN INDIA

Although the wave of promoting entrepreneurship education has started in B-Schools, much more needs to be done in entrepreneurship education so that it can play a significant role in the growth of Indian economy. The following is a list of proposed measures to be taken for development of entrepreneurship education in India:

1. REFINING TECHNIQUES OF ENTREPRENEURSHIP EDUCATION:

Entrepreneurship education is different from a typical business education. Business entry is a fundamentally different activity from managing a business. The B-Schools must address the equivocal nature of business entry through entrepreneurship education. To this end, the B-Schools must include skill-building courses in negotiation, leadership, new product development, creative thinking and exposure to technology innovation. They should also focus on creating an awareness of entrepreneur career options; sources of venture capital; idea protection; ambiguity tolerance. These are characteristics that define the entrepreneurial personality from which one draws when faced with the challenges associated with each stage of venture development. The B-Schools must introduce the following learning tools which

are useful in entrepreneurship education: business plans; student business start-ups; consultation with practicing entrepreneurs; computer simulations; behavioral simulations; interviews with entrepreneurs, environmental scans; "live" cases; field trips, and the use of video and films.

2. SELECTING SUITABLE CANDIDATES:

Since not everyone has the potential to become an entrepreneur, the proper identification and selection of potential entrepreneurs is the first step in the entrepreneurship education. The B-Schools should select those with high entrepreneurial potentials through particularly designed procedures. Tests, group discussions, and interviews may be used in the selection of entrepreneurs.

3. SELECTING THE ELIGIBLE FACULTY:

The B-Schools should carefully select the entrepreneurship education teaching staff. In theory, a lecturer of entrepreneurship education, first of all, must be a successful or experienced entrepreneur. A qualified entrepreneurship education teacher should also have some entrepreneurial practices especially in risk taking and opportunity perceiving as well as entrepreneurial qualities such as good communications skills. Otherwise, teaching quality cannot be guaranteed. The B-Schools must develop capacities of faculty members involved in teaching entrepreneurship at school and college levels and creating awareness through orientation Programmes.

4. SHARING OF EXPERIENCE:

The B-Schools must act as a forum to bring scholars from across the country to share their views related

to entrepreneurship that have contemporary relevance and interest. Entrepreneurs learn from experience - theirs and that of others. Much of the success of Indians in Silicon Valley is attributed to the experience, sharing and support that members have extended to young entrepreneurs. They should create a strong network of entrepreneurs and managers that entrepreneurs could draw on for advice and support.

5. PROMOTING COLLABORATIONS:

The B-schools must explore possibilities of striking collaborations with national and international institutions for joint researches, courses and exchange programmes for widening the scope and boundaries as also launching new courses including Doctoral Programmes.

6. ENCOURAGE RESEARCH:

The B-Schools should take steps to encourage research in entrepreneurship through fellowship support and also undertake joint research projects with Indian and overseas universities and institutions. These steps will slowly but surely bring a remarkable change in the area of entrepreneurship education in India which will, in turn, start showing positive impact and significant contribution in the long cherished Indian dream of becoming a developed nation. But all these steps will not culminate in a happy ending without the government support and help. Indian government needs to give more focus on promotion of entrepreneurship and entrepreneurship education. We can take lessons from China. The first lesson is the direct support of the government. Government pays much attention to the entrepreneurship education in China. For example, the local and central governments have given some incentives to student entrepreneurs, e.g. tax deductions and other forms of financial support. The educational institutions in China hold Annual National Business Plan Competition each year. This competition is

organized by a university (different each year) but co-organized by the Ministry of Science and Technology of China and other related government organizations. This competition starts at the university level, and then goes on to the provincial level, and finally, the national level. Students from almost all relevant universities in China join this competition. In China, many universities have their own incubator for the students' start-ups. In each city, incubators are also available to other young people. These incubators are mainly set up by government organizations and offer services to entrepreneurs at favorable prices. Many intermediary firms facilitate the entrepreneurs' activities.

CONCLUSION

Best B-Schools have a significant role to play in the growth of India as a nation because they are the breeding grounds for future entrepreneurs. They have the potential to develop not only winning personal qualities but also provide an opportunity to create employment for self and for others. Entrepreneurship, self-employment and enterprise creation provide a solution to the crises of both unemployment and under-employment. The B-Schools help in increasing knowledge base, by identifying opportunities, and by pointing out ways to overcome barriers imposed by ones environment. They have a definite role in enhancing entrepreneurship by enlarging the pool of entrepreneurs in society. Therefore, the Indian government should take appropriate measures to promote and develop entrepreneurial education in India.

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