

Higher Education and Entrepreneurship Development

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Abstract: India is a fast developing economy having greater role in of higher education in developing and managing its own human resources for both domestic and global employment. Plenty of vibrant opportunities arise due to new economic policy and globalization. Entrepreneurship is a rewarding experience, both in terms of being able to control ones destiny and leaving an impact on the world. It also brings with it unique pleasures, pressures and perils. Entrepreneurship is an emerging reality. Establishing and sustaining business ventures are considered to be most critical factors in dealing with problems of unemployment and poverty in both and rural India. The purpose of the present paper is to analyze the Strategies for Developing Entrepreneurial skills through higher education.

Keywords: Multi skilled programmes , Employability, Creativity, Innovation.

1. INTRODUCTION

India is one among the largest democracies in the world, following socialistic pattern of society. India has third student strength in the world. It has English as a preferred language for higher education and research, India is burdened with a system of mass higher education that is hampered by poor governance structures and characterized by uneven and modest quality at best.

India is set to reap the benefits of demographic dividend with its huge working age population 116 million workers in the age bracket of 20 to 24 years as per ILO (International Labor Organization) . India has more that 60% population in the age group of 15 – 59 years. An educated and productive workforce is what we must strive to achieve through a concerted effort to improve the employability through quality and relevance of higher education. We have 574 universities and 35539 colleges today. The Gross Enrollment Ratio stands at 18.8 % , expected to rise to 30% by 2020-21. This provides a huge opportunity to create talented , highly educated employable youth to economic and overall growth of our country.

System of Higher Education in India churn out 27 million graduates from colleges every year. Ensuring employability of graduating students will have to be the acid test for the system of Higher education. NASSCOM survey report published few years back about inability for employment due to lack of professional skills is known to mall of us and is felt to be valid even today.

Entrepreneurship is a highly context –sensitive activity and it can mean different things in different circumstances. Entrepreneurship is a global phenomenon today. According to Global Entrepreneurship Monitor (GEM), entrepreneurs are likely to play an even greater role when informal sectors are considered. A study by United Nations (2002) found a causal relationship between entrepreneurship, economic growth and poverty reduction and noted that the Micro, Small and medium enterprises (MSME) are the backbone of the private sector in the developing world as they create jobs. Micro enterprises empower the poor by developing skills, self-esteem and self-sufficiency.

The concept of entrepreneurship has been around for a very long time. Our future rests squarely on entrepreneurial ventures founded by creative individuals. They are inspired people, often adventurers, who can at once disrupt a society and instigate progress. They are risk takers who seize opportunities to harness and use resources in unusual ways and entrepreneurs will thrust us into the twenty –first century with a thunderous roar. Entrepreneurship is the dynamic process of creating incremental wealth.

The New Encyclopedia Britannica considers an entrepreneur as “ an individual who bears the risk of operating a business in the face of uncertainty about the future conditions” Peter Drucker defines an entrepreneur as one who always searches for change, responds to it and exploits it as an opportunity for a different business or service.

Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. It has a knowledge base. Knowledge in entrepreneurship is a means to end. Indeed, what constitutes knowledge in practice is largely defined by the end that is by practice.

2. OBJECTIVES OF ENTREPRENEURSHIP

The main objectives of entrepreneurship are;

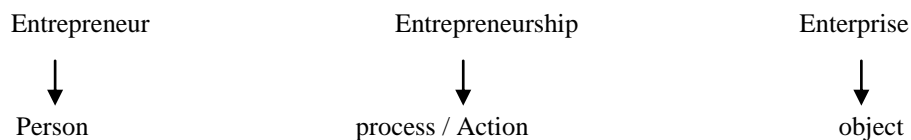
- To know the entrepreneurial process of entrepreneurs.
- To study the strategies adopted by Governments to empower entrepreneurs.
- To offer the suggestions on the light of findings.

3. THE ENTREPRENEURIAL PROCESS

The process of starting a new venture has four distinct phases

1. Identify and evaluate the opportunity
2. Develop the business plan (future direction)
3. Determine the resources required and
4. Manage the enterprises created (administrative domain)

“Hard work, long hours and personal sacrifice are just some of the disciplines necessary to achieve success but the end rewards are worth it”.



Following are the Phases of entrepreneurship development:

1. Initial phase: creation of awareness about the entrepreneurial opportunities based on survey.
2. Development phase: Implementation of training programmes to develop motivational and managerial skills.
3. Support phase: Infrastructural support of counseling assisting to establishing a new enterprise and to develop existing units.

The entrepreneur is one who detects and evaluates a new situation in his environment and directs the making of such adjustments in the economic systems as he deems necessary. He conceives an industrial enterprise for the purpose, displays considerable initiative, grit and determination in bringing his project to fruition and in this process , performs one or more of the following.

1. Perceives opportunities for profitable investments.
2. Explores the prospect6s of starting such as manufacturing enterprise.
3. Obtains necessary industrial licenses.
4. arranges initial capital
5. provides personal guarantee3s to the financial institutions
6. promises to meet the shortfalls in the capital

4. STRATEGIES FOR ENTREPRENEURSHIP DEVELOPMENT THROUGH HIGHER EDUCATION

1. A basic study has to be undertaken to understand the market needs with reference to production, distribution, publicity, sales, marketing, quality control technology application etc.
2. Competences required for performing these tasks including development of innovative programmes , interdisciplinary / multidisciplinary / multi skilled programmes must be included in curriculum.
3. Development of industry-university and public private partnerships for entrepreneurship activities.
4. Development of new system of delivery of knowledge experiential methodology to imbibe sufficient knowledge, right skills and correct attitudes and values among students to take up self employment confidently.
5. All possible efforts be made very seriously for the development of an industrial culture individual qualities of vision, vigor, leadership and enterprise need to be inculcated.
6. There is need to develop management education and industrial training.
7. The development of backward regions / areas constitutes a new challenge. Programmes for their development be drawn up and should be effectively implemented.
8. Higher education Institutional framework is required for meeting the major industrial or economic needs or goals.
9. Greater emphasis at higher education should be laid on research relating to processes and enhancement of the value of indigenous techniques.
10. Financial institutions should provide adequate and timely credit and technical assistance, especially to the small and medium –sized enterprises.
11. They may also impart knowledge about the needs of the economy and they should file their massive data in terms of growth of new entrepreneurs in the field of industry. These may as well be dwelt upon at length in their reports and other publications. All this will go a long way in inculcating and sustaining the entrepreneurial spirit in the newly emerging class.

5. CONCLUSION

Well designed educational programmes can be offered for self employment. Creativity and Innovation are key in developing employability. Creative thinking stimulates curiosity and promotes divergence. Innovation is the creation of something that has never been made before and is recognized as the product of some unique contribution by higher education. In India entrepreneurs have tremendous scope for setting up business enterprise. It is found from our research that entrepreneurs tasted success. Entrepreneurial activity is inversely proportional to educational qualification. Higher education must prepare for tree life roles the work place, family and better global citizenship to live happily in this world.

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