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## **Educational Interventions for Entrepreneurship Development**

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Tanweer Ahmed\*, Sanketh C. V., Aruna G. R. and Bhavana A.

University of Agricultural Sciences, Bangalore

\*Corresponding author. E-mail: [ahmedtanweer6@gmail.com](mailto:ahmedtanweer6@gmail.com)

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Entrepreneurship is the core force of economic growth; the economic development which one experiences is just due to the prevailing force of entrepreneurship. The commonality between all the developed nations all around the world is the presence of entrepreneurship. Economic development is totally based upon the growth of entrepreneurship and more the entrepreneurship is grown, infrastructure as well as all the indicators of development has also grown. In very short span of time, government of various states all around the world, have understood and underlined the importance of entrepreneurship. Thus governments have started working on the basic ground work/infrastructure required for the systematic development of entrepreneurship in their respective countries.

India also understood the importance of entrepreneurship and worked a lot in the overall development of entrepreneurship. Entrepreneurship education is extremely important as it encourages innovation, fosters job creation and improves global competitiveness. Entrepreneurship education in India has gained relevance in today's context. Education in the area of entrepreneurship may help people to develop skills and knowledge, which could benefit them for starting, organizing and managing their own enterprises. There are exclusive entrepreneurship educational institutes offering degrees, diplomas, certificate courses using various modern tools and techniques to prepare individuals as professional entrepreneurs in turn they can use government schemes and programmes like Skill India, Startup India etc., and grow as potential entrepreneurs

### **Concept of Entrepreneur**

The term entrepreneur is derived from the 17th century French verb, referring to individuals who are undertakers, i.e., those who undertake the risk of new enterprise. Schumpeter (1965) defined entrepreneurs as individuals who exploit market opportunity through technical and/or organizational innovation.

### **Enterprise**

A project undertaken or to be undertaken, especially one that is important. A company organized for commercial purposes/ business firm.

### **Entrepreneurship**

Entrepreneurship is a process through which entrepreneurs create and grow enterprises to provide new services or products, or add value to services or products. It is a dynamic activity which helps the entrepreneur to bring changes in the process of production, innovation in production, new usage of materials, creator of market etc.,

### **Entrepreneurship development**

Entrepreneurship Development is the infrastructure of public and private support that facilitates entrepreneurship.

### **Theories of Entrepreneurship**

Researchers use the theories to explain phenomena. These theories consist of concepts and constructs related to entrepreneurship development.



*There are five theories of entrepreneurship they are*

**1. Innovation theory of Entrepreneurship:** A dynamic theory of entrepreneurship was first advocated by Schumpeter (1949) who considered entrepreneurship as the catalyst that disrupts the stationary circular flow of the economy and thereby initiates and sustains the process of development. Embarking upon new combinations of the factors of production which he succinctly terms, innovation the entrepreneur activates the economy to a new level of development. Schumpeter defines entrepreneurship as a creative activity. An innovator who brings new products or services into economy is given the status of an entrepreneur. He regards innovation as a tool of entrepreneur; the entrepreneur is viewed as the engine of growth“.

**2. Need for Achievement Theory of McClelland:** According to McClelland the characteristics of entrepreneur has two features i.e. (i). Doing things in a new and better way and (ii) Decision making under uncertainty. McClelland emphasizes achievement orientation as most important factor for entrepreneurs. Individuals with high achievement orientations are not influenced by considerations of money or any other external incentives. People with high achievement (N-Ach) are not influenced by money rewards as compared to people with low achievement. The latter types are prepared to work harder for money or such other external incentives. On the contrary, profit is merely a measure of success and competency for people with high achievement need. The individual with high levels of need achievement is a potential entrepreneur. According to him a person acquires three types of needs as a result of one’s life experience. These three needs include (a) Need for Achievement, a drive to excel, advance and grow. (b) Need for Power, a drive to dominate or influence others and situations and (c) Need for Affiliation, a drive for friendly and close inter-personal relationships.

**3. Harvey Leibenstein’s X-Efficiency Theory:** X-efficiency is the degree of inefficiency in the use of resources within the firm. It measures the extent to which the firm fails to realize its productive potential. According to Leibenstein, When an input is not used effectively the difference between the actual output and the maximum output attributable to that input is a measure of the degree of X-efficiency. Leibenstein identifies two main roles for the entrepreneur: (i) a gap filler and (ii) an input completer. These functions arise from the basic assumptions of X-efficiency theory. Thus it is clear that “if not all factors of production are marketed or if there are imperfections in markets, the entrepreneur has to fill the gaps in the market. To put the enterprise in motion, the entrepreneur should fill enough of gaps.” The second role is input completion, which involves making available inputs that improve the efficiency of existing production methods or facilitate the introduction of new ones. The role of the entrepreneur is to improve the flow of information in the market.

**4. Risk Bearing Theory of Knight:** A key element of entrepreneurship is risk bearing. Prof. Knight and John Staurt Mill saw risk-bearing as the important function of entrepreneurs. This theory summarizes that profit is the reward of an entrepreneur effort which arises for bearing non insurable risks and uncertainties and the amount of profit earned depends upon the degree of uncertainty bearing.

**5. Economic Theory of Entrepreneurship:** Many economists revealed that entrepreneurship and economic growth will take place in those circumstances where particular economic conditions are in favour of the business environment. The main advocates of this theory were Papanek and Harris. According to them economic incentives are the main forces for entrepreneurial activities in any country. There are lot of economic factors which promote or demote entrepreneurship in a country. These factors are like the availability of bank credit, high capital formation with a good flow of savings and investments, supply for loanable funds with a lower rate of interest, increased demand



for consumer goods and services, availability of productive resources, efficient economic policies like fiscal and monetary policies and communication and transportation facilities

### **Importance of Entrepreneurship**

1. Entrepreneurship promotes the economic development of the region.
2. Entrepreneurship helps in the proper utilization of human potentiality available in the country
3. Entrepreneurship helps in the proper resource utilization
4. Entrepreneurship helps in reducing unrest and social tension among youth
5. Entrepreneurship helps in create self-employment opportunity there by increases standard of living of entrepreneurs
6. Entrepreneurship helps to check migration
7. Entrepreneurship helps to Promotes research and development in the country

### **Challenges of Entrepreneurship**

1. Political, social, cultural and economic resistance
2. Lack of resources
3. Lack of raising capital
4. Lack of viable concept
5. Lack of technical skills
6. Legal constraints and regulations
7. Lack of market knowledge



### **Educational Interventions for entrepreneurship development**

Basically there are two types of educational interventions Viz., (i) Formal Educational Interventions and (ii) Non- Formal Educational Interventions.

#### **I. Formal Educational Interventions**

Here formal educational interventions are divided into five categories under which the courses and degree programmes related entrepreneurship are listed and discussed in detail. Those five categories are (i) Business School, (ii) Technological/Engineering, (iii) Other Degree, (iv) Farm Universities and (v) Certificate courses

#### **Business school**

The program builds in students the ability to create business ideas, develop these ideas into product and service offerings, and then design a commercial venture to take business ideas to the market. Students are aided in developing knowledge in important areas of entrepreneurship including learning how to commercialize their business ideas, how to seek venture capital financing for their ventures and how to develop commercial business organizations. In these business schools there are many entrepreneurship courses are there and also in some institutes exclusive entrepreneurship degree programmes are there, which could help to develop the students or graduates who are develop as entrepreneur and give employment opportunities to many youths so that help those youths to get enough standard of living.



Sl. No	Institute Name	Degree Programme Name	Duration
1.	Management Institutes and EDII	PG diploma in Entrepreneurship and Business Management	2 Years
2.	Indian School of management and Entrepreneurship, Mumbai	Bachelor in Business management and Entrepreneurship	3 Years
3.	TATA Institute of Social Sciences, Hyderabad	M. A. in Social Entrepreneurship	2 years

Management Institutes like Indian Institute of Management schools in Bengaluru, Ahmadabad, Calcutta, Lucknow, etc., Xavier labour and relation institute (XLRI) in Jamshedpur, Xavier institute of management and entrepreneurship in Bengaluru, Chennai and Kochi, Xavier institute of management (XIME) in Bhubaneswar, Entrepreneurship development Institute of India in Ahmadabad and other institutes are offering common two year degree programme in the name of Post Graduate diploma in Entrepreneurship and Business management.

This degree Programme is for any degree holder in any discipline, but student should take up CATT/CAD etc., to enter this degree Programme. Here they will teach basic entrepreneurship concepts to till them self as entrepreneur.

#### Other Entrepreneurship Courses in different Business schools

Sl. No	Institute Name	Course Name
1.	Indian School of Business, Hyderabad	Planning an Entrepreneurial Venture (PaEV) course
2.	IIM(A)	Laboratory in Entrepreneurial motivation Course (LEM) Entrepreneurship and New Venture Planning Course (ENVP)
3.	IIM(B)	Entrepreneurship and New Venture Capital Course (ENVC) Growth Programme for Entrepreneurs Social Entrepreneurship
4.	XLRI	Entrepreneurship and New Ventures
5.	XIME	Entrepreneurship
6.	XIM Bhubaneswar	New Entrepreneurship Management (NEM) Rural Entrepreneurship Social Entrepreneurship
7.	SPJMR	Start your Entrepreneurship Programme

The above courses are taught as one subject along with their regular curriculum to the students, who are enrolled under different degree programmes in above mentioned Institutes. The



formal educational interventions are important in every individual life to develop their knowledge and skill so that they engaged in livelihood earning activities in lifelong activities.

In entrepreneurial education, the formal education intervention plays a significant role in developing individuals as entrepreneurs. For that many instances are there where their formal education made them successful entrepreneurs in the society.

### Technology/Engineering education

Technology/Engineering education is the activity of teaching knowledge and principles to the professional practice of engineering. It includes an initial education (bachelor's and/or master's degree), and any advanced education and specializations that follow. Engineering education is typically accompanied by additional postgraduate examinations and supervised training as the requirements for a professional engineering license.

In these technology/engineering education entrepreneurship courses are less but in 2014 according to the recommendation of All India Council for Technical Education all engineering colleges introduced one entrepreneurship course in their regular curriculum. All Indian institute technologies (IIT's) one common course related to entrepreneurship was introduced in decade back only. Coming to the degree programme, one engineering college in entire Indian Country having integrated degree programme related to entrepreneurship which could help to develop the students or graduates who are develop as entrepreneur and give employment opportunities to many youths so that help those youths to get enough standard of living. Those course and degree programmes is mentioned follow.

Sl. No	Institute Name	Degree Programme Name	Duration
1	Rajendra Mishra School of Engineering Entrepreneurship, Kharagpur	Engineering Entrepreneurship	5 years (Integrated )

### Other Degree Programmes

Other Entrepreneurial development courses in other Degree Programmes are listed below, which helps the graduates in different degree programmes to expose them to entrepreneurship concepts so that they know what are all the opportunities for entrepreneurship in their field and general aspects.

Sl. No	Institute Name	Course Name
1.	IISC (Indian Institute of Sciences)	Entrepreneurship for technology startups
2.	BBA	Entrepreneurship Process & Behavior Creativity & Innovation in Entrepreneurship
3	BBM	Building Entrepreneurial Culture & Team Managing Corporate Entrepreneurship



### Certificate Courses

There are around 50 certificate courses related to entrepreneurship which are of both online and offline type from different institutes. Some of them are given below

Sl. No	Institute Name	Course Name
1.	IIMC	Start-Up Readiness, Growth and Execution (SURGE): An Entrepreneurship Programme
2.	IIML	General Management Programme for Entrepreneurs (GMPE)
3.	IIMB	Entrepreneurship and family business
4.	S.S. Jain Subodh PG College, Jaipur	Entrepreneurship Skill Development
5.	NMIMS School of Business Management, Mumbai	Entrepreneurship Course for women
6.	YMCA, New Delhi	Entrepreneurship and Business
7.	ISBM, Hyderabad	Entrepreneurship Management
8.	Globsyn Business school, Kolkata	Entrepreneurship Essentials

### Farm Universities

Like other colleges and universities related to management, business school, technological/engineering and other basic degree colleges, Farm universities also have entrepreneurship related courses in undergraduate programme and also in master degree programme of extension education also had one entrepreneurship course in two year degree. Those courses are listed as follows

Institute Name	Degree Programme Name	Duration
Farm Universities	Entrepreneurship Development and Business Communication	One Course in a semester
	Student READY (Rural Entrepreneurship Awareness and Development Yojana)	
M.ScAgril. (Extension), Farm Universities	Entrepreneurship Development and Management in Extension	One Course in a semester

### II. Non formal Educational Intervention

Education related to entrepreneurship is not only providing only through formal education institute in all over the world. Because entrepreneurship education needs more and more skill development rather than only knowledge about concepts, schemes and programmes related to entrepreneurship. In this regard the non formal education interventions play an important role in providing need oriented and skill oriented entrepreneurship education to the individuals. In India many non formal education institutes are there where they are providing Entrepreneurship Development training Programmes (EDP).

Under Indian Council of Agriculture Research (ICAR) the National Institute of Agricultural Extension Management (MANAGE), Hyderabad organizing the Agri business and Agri clinic centre (AC&ABC) to promote self employment in graduates in the country by giving training programme and by organizing financial support to them from financial institutions.



They will get financial support after the submission of their complete project report on their venture they decided to start. So this also helps to know how one can write proposals to get financial support from the financial institutions. MANAGE organizing the AC&ABC Programme with help of different institutions like Krishi Vigyan Kendra, NGO's, Farm universities, Training Institutes etc.,

### **Institutes related to entrepreneurship development**

<b>Sl. No</b>	<b>Name of the Training Institute</b>	<b>Place</b>
1	Institute of Entrepreneurship Development	Lucknow-UP
2	Centre for Entrepreneurship Development of Karnataka	Dharward
3	Maharashtra Centre for Entrepreneurship Development	Aurangabad
4	Centre for Entrepreneurship Development	Bhopal
5	Institute of Entrepreneurship Development Organization	Bhubaneswar-Orissa
6	Centre for Entrepreneurs Development,	Madurai
7	Entrepreneurship and Management Laboratory	Jaipur
8	J&K Entrepreneurship Development Institute	Srinagar
9	Entrepreneurship Development Institute of India	Gandhi Nagar, Gujarat

### **Global status of Entrepreneurship education**

In around the globe entrepreneurship education becomes important educational area in their curriculum. Since this education helps for create self-employment to many individuals in the country and there it helps to develop economy of the nation. In this regard here some important countries entrepreneurial education is briefed as follows

**USA:** In USA (United nations of America) the entrepreneurial education starts from Elementary school level and in this school level they teaching the lessons to the students through practical aspects. Those practical aspects are students are asked develop innovative models themselves and before that children thought with the how to develop model, step in developing model etc. Also they expose to marketing of these models themselves and earn some money out of it. Students also learn the agricultural opportunities in the elementary level only.

**UK:** In UK (United Kingdom) Entrepreneurship education start from secondary school level. In UK The classroom takes on the corporate environment as students are encouraged to think outside the box, demonstrate economic concepts, utilize technology, become risk takers, partnerships with the business community, and experience every aspect of a business through a variety of business/entrepreneurship simulations.

**China:** In China entrepreneurship education start from College level. In China the planning of entrepreneurship education course is not only by professor or teacher. Since it is practical course, it is planned along with industrial experts and executed along with them only. The teacher will involve at flag end to counsel the students and to guide them in preparing the proposal.

**Finland:** In Finland entrepreneurship education in the national curriculum.

**Spain:** In Spain secondary school students run import and export mini companies.



## Global Institutes for Entrepreneurship education

**I. Global Entrepreneurship development Institute (GEDI):** The GEDI headquarters is located at Washington, USA. It involved mainly in entrepreneurship curriculum development in USA and all over the world for formal and non-formal entrepreneurship education institutes. Provide entrepreneurship training based on need of the institutes.

**II. Institute of Entrepreneurship Development (IIE):** The IIE headquarters is located at London, UK. It involved in training modules development for different entrepreneurship training institute for effective implementation of entrepreneurship development training programmes in their training centres. It also involved in formal entrepreneurship education in collaboration with schools, colleges and universities for planning and execution of the entrepreneurship courses. It develops training models for all the training institutes all over the world based on their request.

**III. Entrepreneurship School:** The entrepreneurship school is present in virtual mode not in real mode viz., the school present in online mode. This school gives an opportunity to all the individuals to get entrepreneurial education from where ever they are with less cost without considering their educational qualification through online mode. In this school the interested individuals can register through [www.entrepreneurshipschools.com](http://www.entrepreneurshipschools.com) for free cost. They can go through the videos related to entrepreneurship concepts, how to generate the ideas, how to conduct the base line survey and market survey, how to prepare the plan of work for entrepreneurship, etc. The school also provide an opportunity to the registered students to interact with the experts through online and clear their doubts related to entrepreneurship. The participants can submit their ideas seek the suggestions from the experts and other fellow participants so that he can refine their plan or ideas related to entrepreneurship.

## Conclusion

Entrepreneurship education is an innovation and pragmatic vision to tackle the challenges of poverty, migration and other pressing social crises. The most significant contributor of this success is the character of being a responsible corporate citizen. This can only be achievable through a sincere and a committed effort for contributing towards the well-being of the community not by charity alone. It gives confidence that such innovative, scalable and sustainable social ventures are key levers and accelerators for transformational social change. As the number of large scale entrepreneurs and local change makers multiplies, so does the number of support institutions all of these make the next generation of entrepreneurs and change making easier. Universities, Business schools and Colleges have a significant role to play in growth of the nation because they are breeding grounds for entrepreneurs. They have the potential to develop not only winning qualities but also provide an opportunity to create employment for self and for others. Therefore, the interventions of the institutes should be based on the need and the demand in the market. Establishing entrepreneurship educational institutes and business schools across the country to make entrepreneurship development as professional course in future days to come.

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