

FOSTERING ENTREPRENEURIAL ABILITIES THROUGH ENTREPRENEURSHIP SKILL EDUCATION IN HIGHER EDUCATION

Abstract

The development of entrepreneurship education programmes was motivated by the requirement to foster graduates entrepreneurial abilities as a means of combating graduate unemployment. This chapter focuses on the efficiency of such entrepreneurship education programmes for the skill development of Graduates and Postgraduates. However, entrepreneurship skill education is critical and important in giving entrepreneurs the skills they need to run their day-to-day businesses and how to deal with the difficulties they will encounter along the way. Entrepreneurship education is the process of imparting to people the knowledge and abilities needed to recognise new business possibilities and develop a high level of self-confidence to take advantage of them. Entrepreneurship Education, Entrepreneurial Skills, Training

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Authors

Vaishali Tiwari
Research Scholar
Rabindranath Tagore University
Bhopal, Madhya Pradesh, India
tiwari.vaishali304@gmail.com

Dr. Pooja Chaturvedi
Professor
Faculty of Management
Rabindranath Tagore University
Bhopal, Madhya Pradesh, India

I. INTRODUCTION

Globally, entrepreneurship has been a popular strategy for growing nations' economies. India is currently the nation with the youngest workforce in the world. In India, for instance, where 62 percent of the population is between the ages of 15 and 59 and 51 percent is under 25, entrepreneurship is increasingly important, especially in light of the government's multiple initiatives such as Skill India, Make in India, Start Up India, and Aatma Nirbhar Bharat. The broad definition of entrepreneurship states that it is about individual growth, innovation, independence, initiative, and action orientation, or becoming entrepreneurial.

Our NEP-2020 offers stronger support for the idea of business and entrepreneurial education. It offers options for faculty development, Trans-disciplinary education, etc.

II. IMPORTANCE OF ENTREPRENEURSHIP SKILL EDUCATION IN HIGHER EDUCATION

Entrepreneurship education is extremely important as it encourages innovation, fosters job creation, and improves global competitiveness. Education, training and the work experience are considered as the most common indicators of human capital, associated with the success of entrepreneurs.

1. Technological advancements are transforming every industry, causing a rapid change in the world economy. Schools and universities may prepare pupils for the uncharted road by providing them with entrepreneurship education.
2. Studying entrepreneurship promotes cooperation and group effort. It encourages a mentality where students collaborate with one another rather than simply compete with one another in the classroom.
3. Institutions can influence the learning process by providing students with the tools, materials, and knowledge necessary to learn about company management. Students are future entrepreneurs.
4. Teaching students to solve problems creatively is a crucial component of entrepreneurship education. These abilities help students handle difficulties in everyday life more effectively, extending beyond the sphere of employment and industry.
5. Fostering an entrepreneurial culture aids students in setting and accomplishing practical goals. Young minds can be taught how to achieve both long- and short-term goals.
6. Every student is creative and has unique capabilities. With smart training, they can do better with their talents and imaginative ideas. For universities & colleges, this would mean having more students doing well in the practical world.
7. Educational institutions, in addition to students, stand to earn significantly from including entrepreneurship education into their curricula. More parents and pupils are likely to be interested given the topic's relevance.

III. REASONS FOR INCLUDING ENTREPRENEURSHIP SKILLS EDUCATION IN HIGHER EDUCATION

- 1. The future is uncertain; one needs skills to adapt to unknown challenges:** In order to meet future problems, one must be able to adjust their skill set to meet the complexity and difficulties of the workplaces of the future. It gives the ability to take risks, think creatively, solve difficulties, and conceive of creative solutions.
- 2. The future world needs students who can make a difference and add value:** Entrepreneurs are viewed as creators, inventors, and doers in the world. Students gain more value when they learn these talents that have real world applications. If someone can gain these skills at a young age, they can make a difference and offer tremendous value to either their own venture or to someone they are legally allowed to work under. Entrepreneurs search for solutions to issues and develop inventive ways to do so. Both scenarios call for the use of abilities that can influence outcomes and add worth.

Entrepreneurship training gives students the essential life skills they need to succeed in the twenty-first century. The future belongs to inventors and innovators who can genuinely make a significant difference.

- 3. To network with people and build meaningful connections:** Entrepreneurship teaches people how to network and form deep relationships. Not only is networking an essential component of entrepreneurship, but it's also a crucial life skill that students in higher education need to develop early on. to communicate and meet with peers who have the same or different thinking and views, allowing one to appreciate and learn from others' viewpoints.
- 4. To learn perseverance and form long term meaningful goals:** More grit is required to succeed and accomplish significant goals in life. Grit is the capacity to persist in a life goal that one is deeply committed to. Entrepreneurship classes are a great way to develop grit since they teach students fundamental life skills that are essential for success.

Students can learn patience and the value of long-term meaningful goals through entrepreneurship because of how challenging the process is. They will be well-prepared with life skills before they eventually graduate or move on to the next chapter of their lives. Teaching students entrepreneurial skills aids in the development of basic life skills and gives them the ability to create meaningful, long-term goals early on.

IV. ESSENTIAL ENTREPRENEURSHIP SKILLS FOR STUDENTS

- 1. Problem-solving abilities:** The capacity to solve problems helps students not only in their academic and professional careers, but also in developing a positive outlook when facing challenges in daily life. Students who take entrepreneurship classes gain the ability to recognize problems and solve them. The first step is to recognize the issue and comprehend the underlying problems. Students get the opportunity to exercise their creative faculties, think critically about the issues at hand, conduct in-depth research, and develop original solutions. Students gain the opportunity to develop their problem-solving

abilities as well as their creativity, research abilities, emotional intelligence, decision-making, risk management, and communication abilities.

2. **Team building skills:** The capacity to cooperate and function as a team when each individual feels they have a significant role to play is known as team building. Students learn how to create efficient teams, manage and define team targets and goals, deal with team conflicts, and many other things with the help of important entrepreneurship skills.
3. **Innovation and creativity:** Entrepreneurs need to be quick thinkers and have an agile attitude. They must be talented at coming up with original, inventive solutions to challenging situations. They must be capable of exercising self-control and discipline, managing risks, being innovative and persistent, leading change, managing networks, and thinking strategically.
4. **Communication skills:** The most important skill for a successful entrepreneur is effective communication. Whether they be short-term or long-term, an effective entrepreneur must be able to articulate the objectives of their firm. You will be able to effectively communicate your ideas and thoughts to those who work for you as a leader when there is effective communication
5. **Leadership skills:** Entrepreneurial leadership involves organizing and motivating a group of people to achieve a common objective through innovation, risk optimization, taking advantage of opportunities, and managing the dynamic organizational environment.

V. GOVERNMENT SCHEMES THAT PROVIDE FINANCIAL SUPPORT TO ENTREPRENEURS IN INDIA

1. Start-up India
2. ATAL Innovation Mission
3. e-Biz Portal
4. Support for International Patent Protection in Electronics & Information Technology (SIP-EIT)
5. Multiplier Grants Scheme (MGS)
6. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
7. Software Technology Park (STP)
8. Loan for Rooftop Solar Pv Power Projects
9. NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)
10. Dairy Processing and Infrastructure Development Fund (DIDF)

VI. CONCLUSION

Education in emerging nations will also need to concentrate on improving the innovation capabilities of aspiring entrepreneurs/students in order to assure a better success ratio because entrepreneurship and innovation are strongly related. Any nation's capacity for invention directly affects how it develops. Higher levels of education and more varied industry-sector profiles are typically found in more developed economies. This pushes new-age businesses to be more inventive, especially when combined with advanced technologies.

The ability of government policies to promote the entrepreneurial environment is growing. However, it would only be a matter of time until these initiatives have a positive impact on India's entrepreneurship development. The development of entrepreneurship in India is greatly influenced by elements such as financial assistance, the economic environment, commercial infrastructure, and cultural and social standards, in addition to improvements in education and training and government policy.

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