

# IS EDUCATION IMPORTANT FOR ENTREPRENEURS?

## Abstract

Entrepreneurship education can be explained as the teachings which educate, train as well as inform the entrepreneurs who represent their interest in participating in the social economic development by the business or project for promoting the Awareness of entrepreneurship, Business Development, or business creation. Moreover, a common myth or misconception is present that entrepreneurship comes naturally or the quality of an entrepreneur comes naturally but it actually needs strategic planning, self-discipline, and dedication. It also requires some kind of background knowledge as well as experience to achieve success.

**Keywords:** Entrepreneurship Education, Social Economic Development, Business Development, Strategic Planning.

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and generating new businesses and also give a positive effect on the economic production of the country (Belàs & Kljucnikov, 2016).

### III. REASONS BEHIND THE IMPORTANCE OF EDUCATION FOR ENTREPRENEURS

- 1. Entrepreneurship learning in-Depth:** The education of entrepreneurship is specifically about developing innovative ideas, fixing issues as well as the practical skills for the businesses, where the entrepreneurs can also learn about online resource utilization, a various type of tools, making the use of social media for the promotional purposes as well as showcasing their creativity. The education of entrepreneurship can also involve learning in depth regarding sales funnels, product development, proposals for creating business, pitching ideas to investors, and many more (Ayuni, 2018).
- 2. Encourage:** The education of Entrepreneurship also encourages teamwork and collaboration. It also fosters the mindset where that entrepreneurs usually depend on each other for creative reasons instead of merely competing in a classroom (Sangolagi & Alagawadi, 2016).
- 3. Support to Cope with Constant Change:** Education also provides support to entrepreneurs in coping with the worldwide economy which is also changing constantly with the technology transformation ruling at every industry. With the use of education entrepreneurship, entrepreneurs can also prepare themselves for an unmapped Road (Rinaldi & Tagliazucchi, 2021).
- 4. Skills of Identification:** Maybe problems arise in the personal life or in the future as well as in current business endeavours, Education provides support to learn effectively in identifying the problems as well as their solutions is the main skill of entrepreneurship that every entrepreneur needs to have. To become a good problem solver, entrepreneurs need to identify the problems before they learn in solving the issue. Entrepreneurship education also provides support in identifying the problems as well as the solutions with the new experience as well as the unforeseen results (Sousa et al., 2019). In highlighting this concern, does education actually matters while we are talking about becoming an entrepreneur? Moreover, the degree is also not compulsory for entrepreneurship but it can be more beneficial for the talent of an entrepreneur as it can be the harness for an entrepreneur's soft skills like emotional maturity, accountability, and time management. Considering the gaining experience before initiating the work business. It is also necessary through apprenticeship, general work experience, volunteer work, or internship (Belàs & Kljucnikov, 2016).
- 5. Long- and short-term Goals:** Nurturing the culture of an entrepreneurial spirit that provides support in achieving and creating realistic goals through education. You can also get training regarding short- and long-term goal achievements in the business. You can also analyse or develop your short- and long-term goals (Nasir et al., 2019).
- 6. Skills of problem-solving-** The main term of the education of entrepreneurship teaches us the skills of problem-solving. Apart from the world of businesses and jobs, this skill also permits entrepreneurs in coping better with the challenges in their daily life (Krisnaresanti et al., 2020).

- 7. Skills:** The education of entrepreneurship also aims to impart the skills of crucial life which also boost the ability of entrepreneurs to work in the real world. The students can also learn several types of skills from teamwork and collaboration to public speaking, data analysis as well as creating presentations. Several training academies utilize education entrepreneurship in concentrate the main areas like marketing expertise, sales training as well as e-commerce (Birch et al., 2017).

#### **IV. CAN EDUCATION ENHANCE ENTREPRENEURSHIP?**

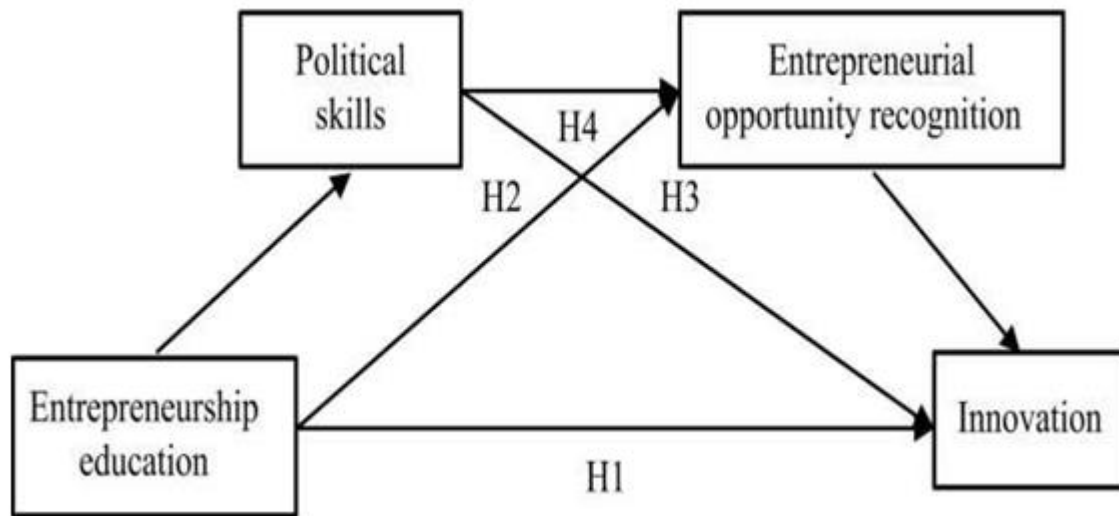
Formal education is also connected with entrepreneurial activities as well as success. Entrepreneurship and education are both influenced By Other types of related matters. The current scenario also predicts the causal effects of formal education on entrepreneurship which provides good results for the person who needs to become an entrepreneur. Formal education significantly increases the chances of self-employment at a higher growth in industries for both men and women. Education also reduces the chances of self-employment in a growing industry and education can also enhance the incorporated self-employment for the individuals as well as it also reduces the unincorporated self-employment among the men but not for the women. The skills of entrepreneurship can also enhance with proper education (Dumitraşciuc, 2019).

Entrepreneurship education is similar to other professions. The education system differentiates between creativity and innovation, which helps students become entrepreneurs. This education teaches you the ability to develop many possibilities and ideas and make them all come true. It also helps entrepreneurs to think about the possibilities and find the best way to develop the business to its full potential.

This knowledge is important for entrepreneurs because it teaches them how to deal with failure and how to introduce and market new products or services. This approach is called Corporate Entrepreneurship or Entrepreneurship.

Candidates are also educated with strong development skills such as problem solving and risk taking that facilitate business goals and growth. Whether they are start-up owners or budding entrepreneurs, the challenges they face are bigger and bigger than we imagine. For prospective entrepreneurs, it is very important to know what problems or issues the entrepreneur is running. Professional development and proper knowledge of the main pillars of entrepreneurship are essential for all entrepreneurs to cope with their work pressure.

Developing a sustainable mind-set, skills, knowledge and business management tools are essential for any entrepreneur to manage their business. Therefore, Management Education not only teaches management and business skills, but also teaches him mental preparation to face challenges and also plan ways to overcome them.



**Figure 2**

## **V. DOES THE SPECIFIC TYPE OF EDUCATION NECESSARY FOR ENTREPRENEURS?**

In Several matters, there are not any type of particular educational requirements for the entrepreneur while there are some of the industries like the law or the health care which needs the specific type of credentials for starting the business. In becoming successful entrepreneurs, some people require to work on confidence as well as the upskills in their talents as well as they also even need to use the mixing of self-learning through Google as well as various other online platforms as well as create connections in the business world. It is similar to the book education, venture Studios, startup labs, accelerators as well as other types of collectives of offered the curriculum for Aspiring entrepreneurs in learning exactly what they require to know and also get connected to them other innovators entrepreneurs which also get connected with the resources within all stages of the development, from ideation to the funded startups. These types of complete experiential programs are also often continuously innovated as well as revamped as individual and new best practices get initiated (Kozubíková et al., 2017).

- 1. Entrepreneurs contribute in National Income:** Entrepreneurial growth generates new wealth for a nation. The businesses which are existing already may also remain Limited through the scope of the market as well as may also get enhanced within the income and sales but through the new improved as well as innovative offerings, services or products, or technologies through the new entrepreneurs may also create the new market as well as generating new wealth. It also results in the cascading effect of the enhanced job opening as well as the high package income which also contributes to the good amount of national income with the help of higher revenue of tax. When the revenue is earned by Taxes, it can also be utilized through government investing, the various other types of developing processes, or the struggling sectors as well as it can also be utilized in the human capital, by means of this way the Nation’s economy can be enhanced (Birch et al., 2017).



**Figure 3**

- 2. Relation of Entrepreneurship with Management:** Entrepreneurship is about starting and rebuilding a business. That is, it appears at the time of starting a new business, disappears for some time during the stabilization of the business as an ongoing business, and reappears in the event that there is a need to introduce changes in the product, market, technology, structure and so on. Management, on the other hand, refers to the ways and means of getting people in an organization to achieve goals.

In fact, everyone is said to be an entrepreneur when they are actually 'making new combinations', and they lose this character once they have built their business, when they settle down to run it when other people are running their businesses. In developed countries, the difference between an entrepreneurial focus on start-ups and a managerial focus on routine is so sharp that it is argued that once a project reaches a level of maturity, entrepreneurs must move out and managers must come in.

Management refers to the art of getting things done by other people. Entrepreneurship refers to starting a business with a profit motive. It also includes the ability to acquire substantial risks for that business. Below we will focus on a particular relationship between business and management –

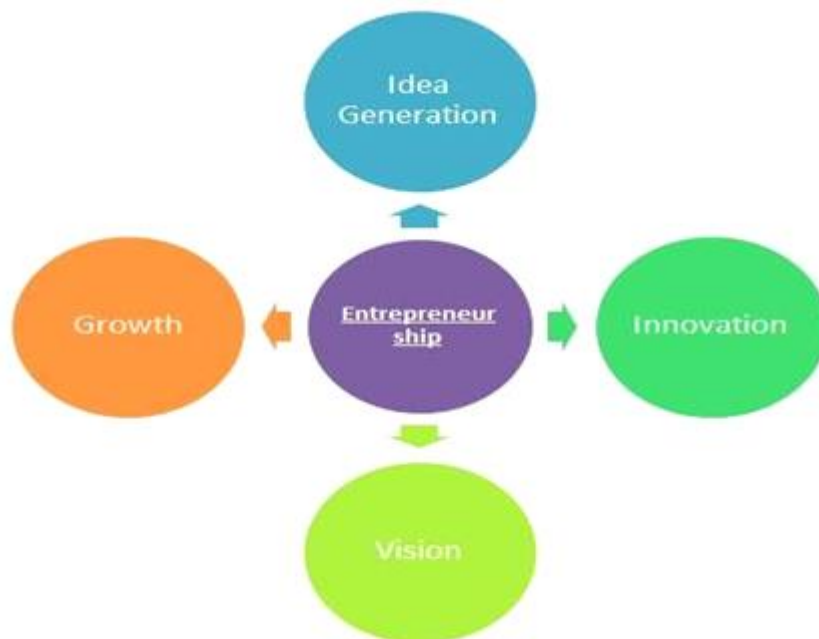
A manager, like an entrepreneur, must be an immediate and effective decision-maker at the relevant levels. Both the manager and the entrepreneur must be excellent in communal skills. This is necessary to convince people to work with them.

Like an entrepreneur, to be effective as a manager, one must achieve self-confidence. This self-confidence also inspires other people and makes them work for the company. In developing countries, however, the owner-manager concept seems to be more suitable for business, as the entrepreneur remains attached to the day-to-day operations of the business.

In fact, their lack of management skills is often cited as the cause of business failures. Just as managers are expected to play entrepreneurial roles in times of need, so too must entrepreneurs demonstrate managerial skills for the success of their ventures. Regardless of whether entrepreneurs pave the way for managers or take on managerial responsibilities themselves, it is possible to distinguish between the concepts of entrepreneurship and management.

Following are some key differences between entrepreneurship and management:

- An entrepreneur is the owner of the business and the main person behind the creation of the enterprise. Whereas management are the employees of the organization as they have to perform their duties in the concern of the organization and its owners.
- Being the owner of the business, an entrepreneur bears all the risks of success and failure of the business. Management does not worry about the risk of business failure because they are only employees of an organization.
- Entrepreneurs are motivated to start a new venture with their unique business ideas while management is motivated to oversee the accessible business of entrepreneurs in a more effective approach.
- Sustainable growth of the company is the main objective of the entrepreneur while management is motivated to identify organizational goals.



**Figure 4:** Entrepreneurship vs. Management

## VI. CONCLUSION

It is concluded that successful entrepreneur has the combination of formal education as well as practical experience in sharpening business knowledge as well as in-depth knowledge. Entrepreneurship also does not require a college degree. Having a degree can be a big advantage for an entrepreneur. Formal education is also connected with entrepreneurial

activities as well as success. Entrepreneurship and education are both influenced By Other types of related matters. The effects of formal education on entrepreneurship which provides good results for the person who needs to become an entrepreneur. Formal education significantly increases the chances of self-employment at a higher growth in industries for both men and women. There are not any type of particular educational requirements for the entrepreneur, while there are some of the industries like the law or the health care which needs the specific type of credentials for starting the business. In becoming successful entrepreneurs, some people require to work on confidence as well as the upskills in their talents.

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