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**“A study of Entrepreneurship inclination & skills in youth –A step towards Start Up India”**

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**Abstract:-**

*The word "entrepreneur" is derived from the French verb *entreprendre*, meaning "to undertake". An entrepreneur is a person who, instead of working as an employee, starts and runs a small business, considering all the challenges and rewards of the venture. The entrepreneur is basically seen as an innovator, a source of creative ideas, goods, services and business/or processes.*

*Entrepreneurs play an important role in any economy. They are the people who have the qualities and initiative required to anticipate and predict current and future business requirements and bring constructive new ideas to the market. Entrepreneurs who sail successfully through the risks of a startup are rewarded with profits, fame and continued growth opportunities.*

*An entrepreneur plays a role of a coordinating agent in a capitalist economy. This coordination results from the efforts of the resources being channelized towards new potential lucrative opportunities. The entrepreneur drives required resources, both tangible and intangible, promoting capital formation.*

*In a the business world which is full of uncertainty, it is the entrepreneur who can actually contribute in clearing up uncertainty, as he makes calculative decisions or assumes risk. Established organizations face increased competition and challenges from these budding entrepreneurs, that motivates them towards research and development efforts for their product & services.*

*The Government of India has undertaken several initiatives and instituted policy measures to inculcate a culture of innovation and entrepreneurship in the country. Job creation is a utmost challenge facing India. With a significant and unique demographic advantage, India, however, has immense potential to innovate, nurture entrepreneurs and create jobs for the benefit of the nation and the world.*

*This research paper tries to investigate the entrepreneurship skills in the youth and their expected outcome towards startup India.*

**Keyword:-**Entrepreneur, Skill Development, Startups.

## Introduction: -

The word "entrepreneur" is derived from the French verb entrepreneur, meaning "to undertake". Interestingly enough, there are different opinions about the definition of an entrepreneur. Some experts have a definition that includes anyone who works for himself and not for others. Others have a narrower point of view, suggesting that an entrepreneur doesn't just work for himself but also, his business involves innovation, creativity and leadership.

They do agree on the explanation that an entrepreneur conceives an idea, develops a business around it, manages the business, and caters to the risk for its success.

## Types of Entrepreneurs

The definition of an entrepreneur is that it includes various types of self-employed businesses. Some common types of entrepreneurship include:

**Small business:** This includes local business owners. Small business can include partnerships, sole proprietors and LLCs. Generally its any business that has less than 500 employees.

**Home-Based Business:** A home based business would be a part of small business also, but the differentiating factor in this case is that it is run from home, and not from an office or other location. But just being a home run business, it doesn't mean it can't compete with other established businesses. In fact, many large enterprises were started from home.

**Online Business:** Internet-based business can be small, home-based or even large corporations. The main difference here is that the business is conducted primarily online. This includes companies like Amazon or other e-commerce businesses, blogger, and any other business that does the major part of its business online.

**Inventors:** For an inventor to be considered an entrepreneur, he needs to establish the idea, grow it and manage it too.

**Serial entrepreneur:** Many entrepreneurs get the most satisfaction out of starting and developing a business, but not in its continued management, so they sell it and launch a new idea. They are still considered entrepreneurs because they manage and assume risk in the business for the time they manage it. Other times, serial entrepreneurs hopps several businesses at once, earning multiple streams of income.

## Characteristics of a Successful Entrepreneur

Some suggest that the entrepreneurial drive is inborn, a trait one possesses at birth, while others believe that anyone who has the zeal to do it can become an entrepreneur. Whether a person is born to it or develops it, there are characteristics and traits required to successful entrepreneurship including:

- **Optimism** – Optimism is the key for successful entrepreneurship because you may be facing lot many challenges and difficulties to pull you down. Entrepreneurs are dreamers who strongly believe that their ideas are possible, even when they seem unattainable.
- **Passion** –Passion is another prerequisite for being a successful entrepreneur. Following your passion is one of the best predictor of success.
- **Independent thinking** - Entrepreneurs often think beyond any confinement and outside the box.
- **Self-confidence** – Self confidence gives them the courage to face the challenges. This is not to say entrepreneurs will never have self-doubt, but they're able to conquer it and believe they can achieve their goal.

- **Resourceful and problem solvers** – We require lot many resources to bring the idea into reality .Lack of assets, knowledge, and resources are common, but entrepreneurs are able to procure what they need or understand how to use what they've got. They never let problems and challenges get in the way, and instead find ways to achieve their goals despite hardships.
- **Tenacity and ability to overcome hardship** - For Entrepreneurs, failure is not an option, so they continue to work toward success, even when things are not favourable.
- **Vision** – Qualities for an entrepreneurship include vision as a necessary element. It helps to know your end goal when you start. Further, vision is the fuel that propels you forward toward your goal.
- **Action oriented** - Entrepreneurs don't dream of something from nothing and they don't wait for things to materialize. They are doers. They overcome challenges .

### **Need for and Significance of Entrepreneurs in India!**

The entrepreneurs are believed to be 'change agents' in the process of industrial and economic development of any economy.

In a sense, entrepreneurs are the 'spark plug' who bring about change in the economic scene of an economy. For example, Japan and United States are developed because of their entrepreneurial development and Bangladesh and Nepal are underdeveloped because of lack of their entrepreneurial development skills.

Within India itself, Gujarat and Punjab are developed because of their entrepreneurial development and Bihar and Odisha are backward or underdeveloped because of the lack of entrepreneurial development. Thus, with entrepreneurs societies prosper, without them they are poorer.

### **In fact, the need for entrepreneurs in an economy can be imbued with multiplicity of justifications as listed below:**

- a. Entrepreneurs promote capital formation by initiating the accrued saving of the people.
- b. They create immediate and large-scale employment by establishing small- scale enterprises. Thus, they reduce the unemployment problem of the country, i.e., the root cause of all socio-economic problems.
- c. They also promote balanced regional development by establishing small-scale enterprises in rural, remote and less developed regions.
- d. They help reduce the concentration of economic power.
- e. They promote the equitable redistribution of wealth, income and even political power in the interest of the country.
- f. They encourage effective resource mobilization of capital and skill which might otherwise remain unutilized and idle.
- g. They, by establishing industries, induce backward and forward linkages which stimulate the process of economic development in the country.
- h. Last but no means the least; they also contribute in country's export business, i.e. an important ingredient to economic development.

### **Proposed Scheme on Entrepreneurship Development**

An entrepreneurship development scheme is currently being developed by Ministry of Skill Development and Entrepreneurship. The scheme will be designed around the following major elements :

#### **Educate and equip potential and early stage entrepreneurs across India:**

The Government plans to start a world class entrepreneurship education curriculum which will be delivered to all the aspirants free of cost . Leveraging online learning, entrepreneurship courses can be taken as and when needed by students and business people alike through (MOOCs).

In addition, entrepreneurship education will be included into the main curriculum in 3,000 colleges around India. Entrepreneurship education courses will also be conducted in approximately 325 industrial clusters across the nation. Through 50 nodal Entrepreneurship Hubs (E-Hubs) set up across all states, existing and potential entrepreneurs will be targeted for entrepreneurship education modules that suit their need.

#### **Connect entrepreneurs to peers, mentors, incubators:**

To connect young entrepreneurs, a web and mobile based platform connecting the entire entrepreneurial ecosystem will be established. Platform members will access content online, including information on government services and special packages offered by service providers. Entrepreneurship activities in innovative and cutting edge technology areas will be aligned with initiatives such as Atal Innovation Mission (AIM) and Self Employment Talent Utilisation (SETU).

#### **Support entrepreneurs through Entrepreneurship Hubs (E-Hubs):**

Support to entrepreneurs, including coordinated delivery of national and state government entrepreneurship programs and access to enabling resources, a national network of Entrepreneurship Hubs (E-Hubs) will be established. One national, 30 state, 50 Nodal and 3,000 college based E-Hubs will be set up to deliver support. These E-Hubs will, collectively, cover the entire nation.

#### **Catalyse a culture shift to encourage entrepreneurship:**

To promote entrepreneurship, state and national level interactions with stakeholders will be conducted. International linkages will be established through internship opportunities and exchange trips to global entrepreneurship hubs such as Silicon Valley and Israel.

#### **Encourage entrepreneurship among underrepresented groups:**

Special focus will be given to the participation of scheduled castes & scheduled tribes, minorities, differently abled, etc., and regionally under-represented areas including large part of Eastern and North Eastern India in entrepreneurship programs. Special efforts will also be made to enrol incubators and mentors catering to these groups will in the national entrepreneurial ecosystem.

**Promote Entrepreneurship amongst Women:**

Focus will also be placed on encouraging women entrepreneurs through appropriate incentives for women owned businesses under the public procurement process. It will also be ensured that gender neutral incubation/ accelerator, network of mentors, industry, resource centers and credit institutes are developed to facilitate Women Entrepreneurs. Priority will be given for mentorship and support system for women entrepreneurs in existing business centers and incubators.

**Foster social entrepreneurship and grassroots innovations:**

Universities and academic institutions will be encouraged to launch a course on 'Social Entrepreneurship', including through online distance education, to actively promote social entrepreneurship in the country. Additional support, including through fiscal incentives and incubation, will also be considered.

The Government of India has undertaken several initiatives and instituted policy measures to inculcate a culture of innovation and entrepreneurship in the country. Job creation is a foremost challenge facing India. With a significant and unique demographic advantage, India, however, has immense potential to innovate, raise entrepreneurs and create jobs for the benefit of the nation and the world.

A few of India's efforts at promoting entrepreneurship and innovation are:

**1.Startup India:** Through the Startup India initiative, Government of India encourages entrepreneurship by mentoring, nurturing and facilitating startups throughout their life cycle. Since its launch in January 2016, the initiative has successfully given a promising start to various aspiring entrepreneurs. Very importantly, a 'Fund of Funds' has been established to help startups gain access to funding. The core of the initiative is the measure taken to build an ecosystem in which startups can innovate and grow without any hurdles, through such mechanisms as online recognition of startups, Startup India Learning Programme, Facilitated Patent filing, Easy Compliance Norms, Relaxed Procurement Norms, incubator support, innovation focused programmes for students, funding support, tax benefit and addressing of the regulatory issues etc.

**2.Make in India:** The program perceived to transform India into a global design and manufacturing hub, the Make in India initiative was launched in September 2014. It came as a powerful initiative to India's citizens and business aspirants, and an invitation to potential people and investors around the world to redefine out-dated processes and policies, and centralize information about opportunities in India's manufacturing sector. This has resulted into a renewed confidence in India's potential among partners abroad, business community within the country and citizens at large. The plan behind Make in India was one of the most ambitious plan in recent history. Among several other measures, the initiative has ensured the restructuring of obsolete and obstructive frameworks with more transparent & user friendly systems.

**3. Atal Innovation Mission (AIM):** AIM is the Government of India's initiative to promote a culture of innovation and entrepreneurship, and it provides a platform for promotion of world-class Innovation Hubs, Grand Challenges, start-up businesses and other self-employment activities, particularly in technology driven areas. In order to inculcate curiosity, creativity and imagination from the school itself, AIM recently launched Atal Tinkering Labs (ATL) across India. ATLs are workspaces where students can work with tools and equipment to gain hands-on training in the concepts of STEM (Science, Technology, Engineering and Math). Atal Incubation Centres (AICs) are another programme of AIM created to build innovative start-up businesses as scalable and sustainable enterprises. AICs provide world class incubation facilities with appropriate physical infrastructure in terms of capital equipment and operating facilities.

**4. Support to Training & Employment Programme for women (STEP):** STEP was launched by the Government of India's Ministry of Women and Child Development to train women with no access to formal skill training facilities, especially in rural India. The Ministry of Skill Development & Entrepreneurship and NITI Aayog recently redrafted the Guidelines of the 30-year-old initiative to adapt to present-day needs. The initiative reaches out to all Indian women above 16 years of age. The programme imparts skills in several sectors such as agriculture, horticulture, food processing, handlooms, traditional crafts like embroidery, travel and tourism, hospitality, computer and IT services.

**5. Jan Dhan Aadhaar Mobile (JAM):** JAM, for the first time, is a technological intervention that enables direct transfer of subsidies to intended beneficiaries and, therefore, eliminates all intermediaries and leakages in the system, which has a potential impact on the lives of millions of Indian citizens. Besides serving as a vital check on corruption, JAM provides for accounts to all underserved regions, in order to make banking services accessible down to the last mile.

**6. Digital India:** The Digital India initiative was started to modernize the Indian economy to make all government services available electronically. The initiative aims to transform India into a digitally-empowered society and knowledge economy with universal access to goods and services. India was historically known for poor internet penetration, and through this initiative, the government aims to make available high-speed internet down to the common man. Digital India hopes to achieve equity and efficiency in a country with immense diversity by making digital resources and services available in all Indian languages.

**7. Stand-Up India:** Launched in 2015, Stand-Up India aims to leverage institutional credit for the benefit of India's underprivileged. It aims for the participation and share of all in the benefits of India's growth, among women entrepreneurs, Scheduled Castes and Scheduled Tribes. Towards this end, at least one woman and one individual from the SC or ST communities are granted loans between Rs.1 million to Rs.10 million to set up greenfield enterprises in manufacturing, services or the trading sector.

**8. Trade related Entrepreneurship & Development (TREAD):-** To address the critical issues of access to credit among India's underprivileged women, the TREAD programme enables credit availability to interested women through non-governmental organizations (NGOs). As such, women can receive support of registered NGOs in both accessing loan facilities, and receiving counselling and training opportunities to kick-start proposed enterprises, in order to provide pathways for women to take up non-farm activities.

**9. Pradhan Mantri Kashi Vikas Yojana :** A flagship initiative of the Ministry of Skill Development & Entrepreneurship (MSDE), this is a Skill Certification initiative that aims to train youth in industry-relevant skills to enhance opportunities for livelihood creation and employability. Individuals with prior learning experience or skills are also assessed and certified as a Recognition of Prior Learning. Training and Assessment fees are entirely borne by the Government under this program.

**10. National Skill Development Mission:-** Launched in July 2015, the mission aims to establish synergies across different sectors and States in skilled industries and initiatives. In order to build a 'Skilled India' it is designed to expedite decision-making across sectors to provide skills at scale, without compromising on quality or speed. The seven sub-missions proposed in the initial phase to guide the mission's skilling efforts across India are: (i) Institutional Training (ii) Infrastructure (iii) Convergence (iv) Trainers (v) Overseas Employment (vi) Sustainable Livelihoods (vii) Leveraging Public Infrastructure.

**11. Science for Equity Empowerment & Development (SEED):-** SEED aims to provide opportunities to motivated scientists and field level workers to undertake action-oriented, location specific projects for socio-economic gain, particularly in rural areas. Efforts have been made to associate national labs and other specialist S&T institutions with innovations at the grassroots to enable access to inputs from experts, quality infrastructure. SEED emphasizes equity in development, so that the benefits of technological accrue to a vast section of the population, particularly the disadvantaged.

### **Research Methodology :-**

Type of Research :- The research is both exploratory and descriptive in nature. It tries to find out the qualities present in the sample population and its linkage to Start up India initiative.

Population:- The population would be the youth of Bhopal city. The study can be then generalized to whole of India.

Sampling:- The sampling method would be stratified random sampling.

Sampling unit:- The sampling unit would be the city of Bhopal.

Data used:- Both primary and secondary data is used for the analysis purpose.

Data Collection:- Questionnaire method was used to collect data from the sample.

### **Hypothesis:-**

H0- There is no relation between skills of entrepreneurship possessed by the youth and inclination towards entrepreneurship.

H1:- There is relation between skills of entrepreneurship possessed by the youth and inclination towards entrepreneurship .

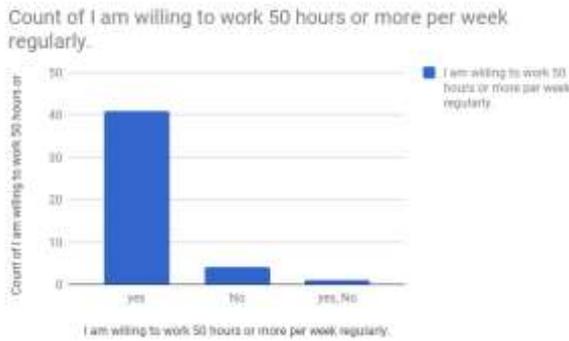


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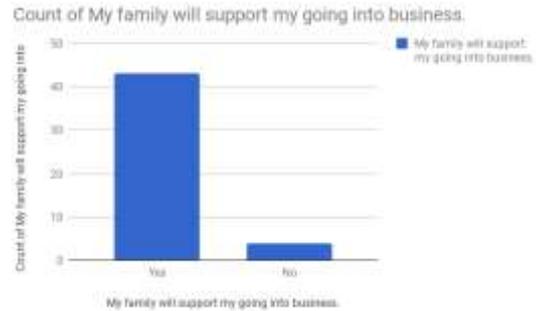


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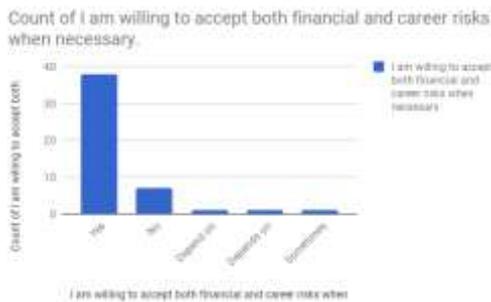


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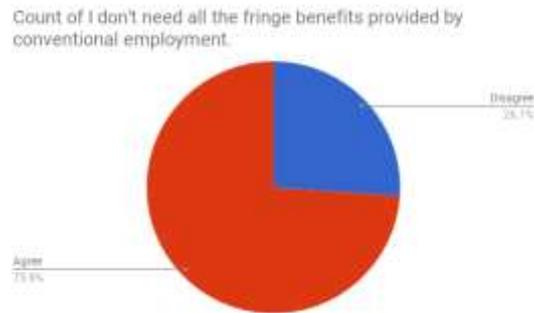


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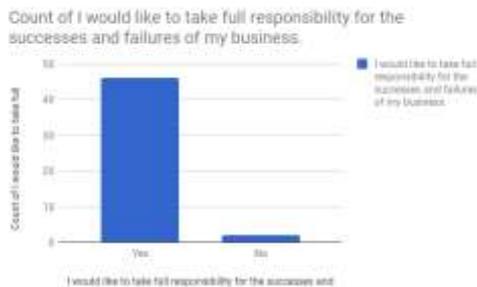


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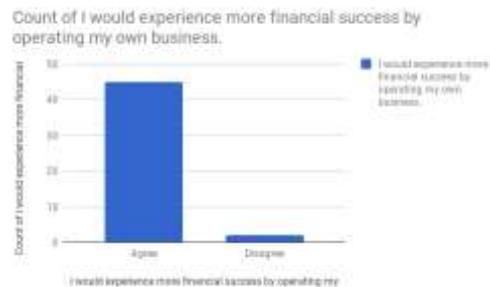


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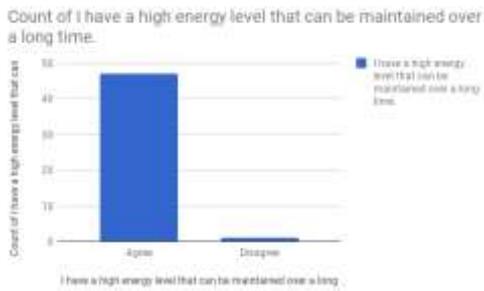


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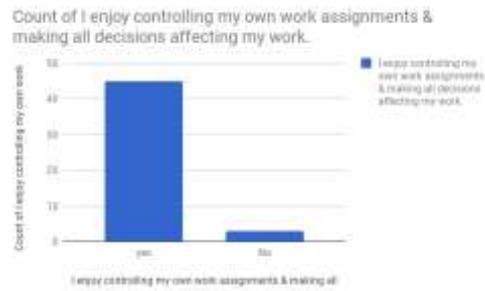


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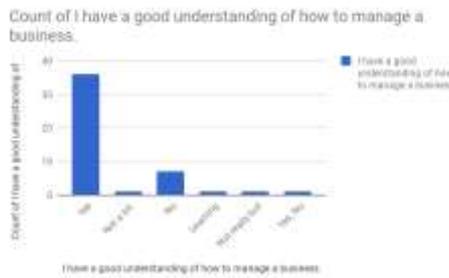


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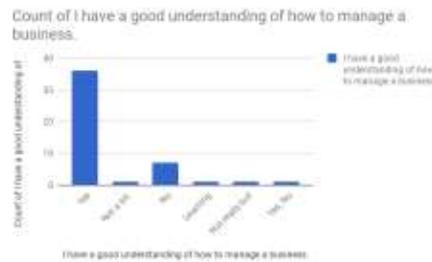


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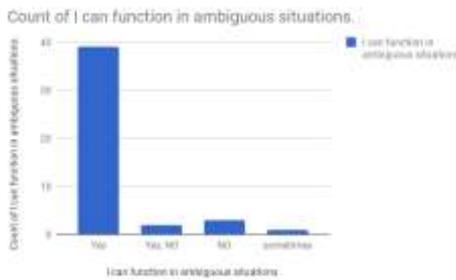


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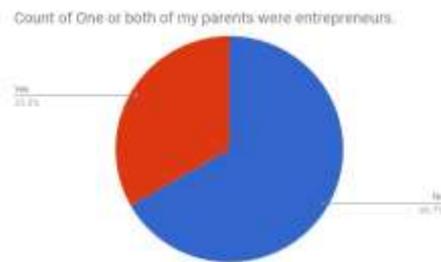


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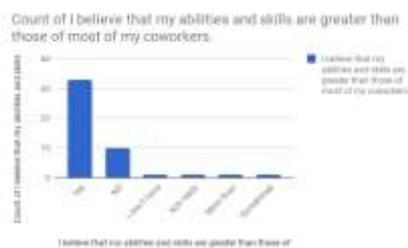


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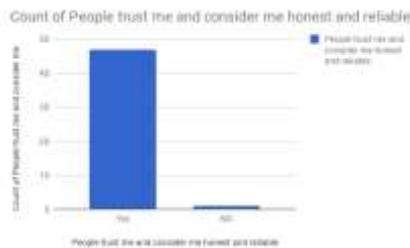


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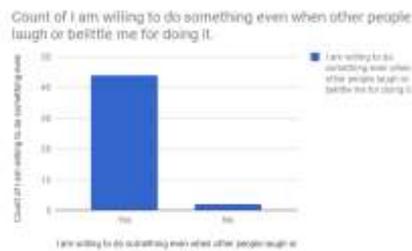


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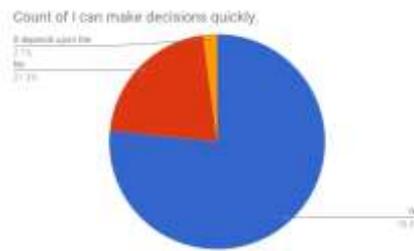


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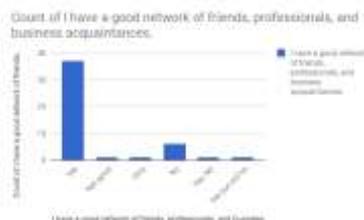


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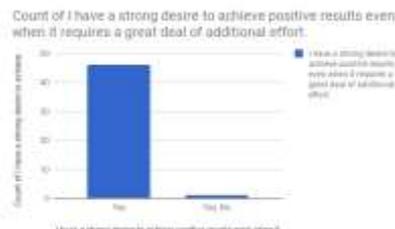


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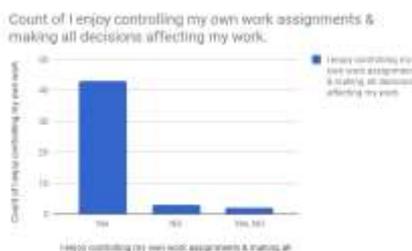


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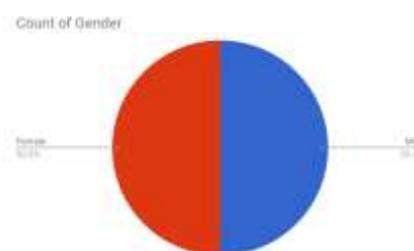


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**Interpretations & suggestions : -**

From the above data analysis we find that there is no dearth of enthusiasm in youth for entrepreneurship and the challenges involved therein and government also has lot many schemes for entrepreneurship development. They are ready to take risk with the support and approval of family. This shows that the perception of parents is also changing towards starting of own business and they have come out of the clutches of the old conventional thinking that suggested only few standard jobs for the youth. The youth today can put the fringe benefit associated with jobs at stake in order to fulfill their entrepreneurial dreams. They are also mentally ready for the hardships and challenges of the initial times of starting their own business. It seems that the youth now is inclined towards becoming job creator instead of job getter. From the above study we find that the Entrepreneurial skills are not dependent on gender and girls are also determined to put in the additional effort for realizing their dreams. The youth of today possesses all the personality traits required for Entrepreneurship and now it is the responsibility of the Government to come up with policies supporting the same. They should create awareness and reach out to youths for exploring the innate entrepreneurial skills of them.

**Future scope for study:-**This research study can be extended to find out factors that contribute to enhancement of the entrepreneurial skills. The recommendations will greatly increase the chances of success for them.

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