

Developing Entrepreneurial Skills

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Abstract: *There is more than enough material theorizing on how to improve entrepreneurial skills of the students. Learning it from the leaders of the Industry shall be more fructifying. A practical approach through available literature and real time experience shall go a long way. If we catch the students young and bring experiential learning in school curriculum it would bring good dividends. The lessons are not enough, in print. We should invest in weaving entrepreneurship into the culture of our society. With the Government and an established support system entrepreneurship will be imbibed into our DNA, if the culture prevails.*

Entrepreneurship not only creates opportunities for an individual to realize one's own dreams. It also helps in employment generation. It boosts the economy and hereby the strength of the Nation as well. Hence it is of paramount importance to the society. Any society that is forward looking essentially has to delve deep into enhancing entrepreneurship skills. Another very attractive feature of entrepreneurship is that it is not related to any specific occupation, discipline or qualification. That paved the way for interdisciplinary people to study, contribute, indulge and revel in it even someone has not got a basic degree in Entrepreneurship or Management as well. The society needs to concentrate on building various skill sets across disciplines to etch out a successful path to create tomorrow's entrepreneurs. Hence this paper on 'Improving Entrepreneurship skills' from a anon Management stream.

Index Terms: *Learning, Entrepreneurship, Fraternal alliance, Innovation.*

I. INTRODUCTION

Gone are the days when Indian students attended colleges & Universities with the sole purpose of getting a job. But now this career path seems to be an anachronism. Statistics show 40-50% of them will be self-employed or will opt for freelancing, according to a study commissioned by Intuit.

This indicator becomes all the more important because there are close to 3,900 institutions offering Management and Administration courses. Not less than 3.5lakh students pass out every from them. This youth population is the future of India. If India wants to make great strides in economy, we need to concentrate on youth power and make them job creators instead of job seekers.

When we say youth it is generally understood that students in the range of 18 to 30 years of age. We also indirectly mean the population which is aspiring, which has a thirst for achieving the target, which is progressive and which has a dire need for change. Likewise humans when they contribute to economical and sociological welfare are alone categorized under human resources.

No government shall offer the safe haven of government

jobs and hence they need to concentrate on private companies or think of owning a business. "If you are born poor it's not your mistake; but if you die poor it's your mistake" says Bill Gates. We shall extend poverty to poverty of ideas, poverty of performance, and poverty of philosophy.

II. FOCUS

Traditional classrooms and work environs may not be conducive to promote innovative and creative behavior which forms the foundation for entrepreneurs. our courses in general try to accommodate students who aspire to go up the corporate ladder, who wish to start own business, those who want to go into academics, and those who choose to dedicate themselves for public administration in one single class room. So the focus is lost. When we teach entrepreneurs generally, the stress is on learning of these skills and not on starting a venture. Hence, we need to become aware that our motive should be clear. For however much you read volumes of books on swimming, it will not make you a good swimmer; leave alone a winner of medals. Learning is one thing, practicing it and committing oneself to what is learnt and achieving set targets is another. So our class rooms need to undergo a total change if we truly pledge ourselves in improving their skills with a single motive of making them entrepreneurs.

For this the class room instructions need to be achievement oriented. The students should be exposed to different kinds of problems-problems in technology, accessibility, transport, education, training, aviation and the like. When brains get activated they come out with problem solving. Innovative solutions should be discussed their feasibility studied, thinking capacity triggered, and ways to handle obstacles and failures need to be figured in. A teacher cannot command creativity from every student. A probable solution could be creating a conducive environment to foster creativity and innovation. But the thrust should be always becoming an entrepreneur and not stop with just propagating necessary skills.

III. LEARNINGS FROM THE WEST

We have knowledgeable enquires when we try to compare the west with Indian experience. Since the west has been working on inventions for centuries it has seamlessly translated into entrepreneurial skills as well. A technology driven society and people with empathy and keen business skills are prone to win. It is not a wonder to come across great enterprise builders, innovative business, technical and creative solutions in the US. But since India has more than 85% of the engineering students as unemployable, can we afford to have a tech driven entrepreneurship drive here?

IV. REALITY

NASSCOM revelations are truly mind boggling. When we

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cannot even think of employing them how else can they be considered industry leaders? We can't think of technical thoroughness leave alone technical excellence. But this is no case of dejection because the technical entrepreneurs shall form a niche segment of the 2-3% of the top portion of the pyramid.

So we can concentrate on self managed employment, and enterprise building instead of entrepreneurship. Drive, undying spirit, innovation, managerial skills, customer care, and the like shall go a long way in building good skills. For it is Peter Drucker who said: "Entrepreneurship is neither science nor Art. It is the practice. It has a knowledge base." We can delve deep into creating this knowledge base.

Deloitte has this to say on India's Next Wave of Growth. Large market with 1.25 billion people, On the back of strong GDP growth, many people are likely to move up the income ladder in the next 20-25 years. India is home to a young population-full of demand & a great human resource. They are intelligent and knowledgeable regarding developments in technology, lifestyles, finance etc. This itself forces businesses to innovate in the products and services as well. Young India our demographic dividends, a great focused political leadership aiding the growing economy will no doubt drive home giant opportunities in Infrastructure, construction, financial services, banking, insurance etc., These areas shall leverage future prosperity. By 2020, India will be having the world's youngest population with a median age of 29 years. This will give a great push to retail and wholesale business. Automobile manufacturing, Pharmaceuticals, ICT, etc. It is critical we design courses that are concurrent with the specific needs of these verticals. Maybe their geographical proximity should be taken into account. Hubs, Clusters, SEZs, Raw material availability are also good sign posts.

V. UNIVERSITIES & START UPS IN AMERICA

In the US the relationship between the Western Universities and their entrepreneurial eco system is legendary. Stanford and silicon valley-Bay Area's proximity to the high tech research-Stanford, University of California, Berkeley, San José State University has helped in reaping rich dividends. Stanford University started research labs. Industry started to invest heavily. Resources in terms of money and people converged. A large chunk of initial developments in processors and computer software began in the Bay Area. And the rest is history.

In the Western world especially in America the scenario is well defined. The response to failure is truly the opposite of each other in these two societies. Here in India if an entrepreneur fails in a venture, there is a tag attached. But failing is not taboo in American society. "Failure is simply the opportunity to begin again this time more intelligently" is a famous quote of Henry Ford. So we can't afford to forget the role of culture in developing entrepreneurial skills. Entrepreneurship is deep rooted in American culture. It has a long history of inventions. Starting from Thomas Alva Edison and Benjamin Franklin we have an array of inventors. One after the other. Equally dedicated, with strong work ethics and an indomitable spirit.

VI. INNOVATION IN AMERICAN CULTURE

Edison is supposed to be the greatest inventor of all times and is credited with more than a 1000 patents. Even when he failed to make a breakthrough after toiling on an idea he simply said, "I have not failed, I have just found 10,000 ways that won't work." And when he spoke of his consistent hard work he had this to say: "I never did a day's work in my life. It was all fun." And that culture gets reflected in the quality of work of these leaders. Right from the phonograph, improving the 50 year old idea of a light bulb, incandescent electric light to electric lighting system to kinetoscope, Motion Pictures, Electrographic vote recorder, Magnetic iron ore separator etc we realize that it is an amazing spirit behind the hard labor and dedication.

When Edison General Electric Company was constituted in 1889, it was realized that a huge capital was needed to develop the incandescent lighting Industry and would necessitate the involvement of big Bankers like J P Morgan. Later in 1892 when the company merged with another leading competitor Thompson-Houston, Edison's name was dropped and 'General Electric' stayed. It is in fact very difficult to understand the connect between rival business groups, inventors, investment bankers etc. way back in 1890s even. And we also learn the personal qualities like even relinquishing one's own name in a victorious venture for it to keep going. This is yet another great quality every entrepreneur needs to learn- relinquishing fame or belated gratification.

Benjamin Franklin is one of the early entrepreneurs. Henry Ford is the person who created the first car, Model T, which was a revolutionary idea in mobility. Ford also created the first moving assembly line – the breakthrough in the Industrial Age, people opine. Andrew Carnegie is another name to reckon with. He started out as a railroad assistant and went on to create Carnegie Steel. People usually hail America is a land of opportunities. But who gave them the opportunities? It was these Entrepreneurs who created it in the first place!

VII. THE MILIEU

American civil war, westward expansion, Railroads, Governmental incentives, subsidies for industries, land acquisition, the undying spirit of the settlers of America- all these led to the tremendous opportunities for profit. This in turn helped entrepreneurship to flourish. Regarding India, the renowned economist T.N. Srinivasan says, "India has been an entrepreneurial society.... We had the entrepreneurial skill, but suppressed it for too long a time.... And now it is thriving." India had been subjugated by Mughals for nearly 600 years and another 200 years we were under the rule of the British. Our free and creative spirit was maimed, rather slaughtered by these invaders. And yet India could boast of it's own Ganshyams, Birlas, Goenkas, Khaitans, Tatas, Mafatlals, Kirloskars, Hirachands, Wadias, Godrejs, Singhanias, TVS Iyengars, Premjis, Narayanamurthys, Rajesh Jains and Ambanis and Athanis.

VIII. PROUD HISTORY OF INDIA

India has a proud history of enterprise and entrepreneurship starting from Indus Valley Civilization.



Harappan period saw Indus Valley people exchanging potteries, ornaments, animals etc. They bought silk from Chinese and sold to central Asia. Bought horses from west Asians and sold them to the Chinese. They had their huge vessels and they too were sea farers. Trading came naturally to them. Even now we have pioneering minds like Sundar Pitchai, Satya Nadella, Indra Nooye, Kiran Mazumdar Shaw, and very many others. These people can play a pivotal role in creating Entrepreneurs.

The students should get to listen to the entrepreneurs of Tamil Nadu and India. These entrepreneurs are truly competent to share their stories of winning, losing, meeting challenges, solving problems, bootstrapping, belated gratifications, passion, proper financial behavior etc. The psychology of Entrepreneurship also focuses on personality traits, how certain personalities act in a certain way to respond.

IX. CURRICULUM

Some sociologists have even suggested that the education is organized in such ways to create workers who will be prepared to function in the bureaucratic work hierarchies, and it is a great hindrance to further the entrepreneurial spirit of learners.

Firstly do we engage in building an empathetic attitude in our students? Do we understand fully well that “people” and their “needs” come before “technology”? Only when we know our target audience can we serve them better. It isn't just reading or knowing these but these are characteristics that have to be imbibed. Also that it isn't about money but passion and pursuit of excellence.

When Apple came into existence Steve Jobs had Mike Markkula a 33 year old Marketing & Finance person. He had advised Jobs emphatically not to start a company with the goal of becoming rich. “Your goal should be making something you believe in and making a company that will last.” Apple Marketing philosophy had 3 good points.

1. Empathy.
2. Focus.
3. Impute.

Does our curriculum develop or the classroom teacher understand the poignancy and significance of this?

“I like to know whether you are the kind of person who can set priorities, take initiative and drive results right from the beginning” – asks Marillyn Hewson, Chairman & CEO of Lockheed Martin. To achieve we need to concentrate on 3 main things-

1. The overall strategy for your business.
2. Campaigns & initiatives for achieving overall strategy.
3. The daily activities & tasks associated with executing those campaigns and initiatives.

But do we let our students move with people? Do we as parents & as teachers let them see life in reality? If otherwise, they may have developed only a truncated vision of life. When an entrepreneur or proprietor deeply cares about the customer it shows in the success of their business. Our curriculum emphasizes bookish knowledge, learning by rote. And if at all they get to do something practically, most of the time it is done as a break away from the usual chores of a class room lecture. Without a purpose, real commitment, clear

destination, strong focus and due accountability, what value is added to the prospective entrepreneur? How do we expect our young minds to design, to build products, deliver services to attempt to satisfy the customers they've never met? Never ever got connected to?

31 Stanford faculty have won the Nobel Prize since the university founding. There is a rich culture of research, working for set goals. Here in India we have to usher in such a culture. Only then we can create entrepreneurs. Only people who have undergone the experience of entrepreneurship will be in a better position to value propositions, start a venture, arrange finance, concentrate on product, build prototypes, build business, convince buyers, take care of finances and concentrate on daily chores shall be a good mentor for budding entrepreneurs. “If I hadn't had mentors I wouldn't be here today. I'm a product of great mentoring great coaching... coaches or mentors are very important. They could be anyone-your husband, other family members or your boss” says Indra Nooye Chairman of PepsiCo.

Start Up India

Start Up India is a flagship initiative of Government of India. This tries to create a conducive environment for the startup businesses. Why should a Government concentrate on such individual initiatives?

India is an ideal place for start ups. But there is dearth of talent. And entrepreneurship is linked to innovation and economic growth and is widely accepted as the fifth factor of production (Kirzner, 1973, Schumpeter, 1934). The relevance of entrepreneurship to economic development has been highlighted by many researchers (Davidson et al, 2006). According to the European commission (2008)¹¹ the aim of entrepreneurship education & training should be “to develop entrepreneur capacities & mindsets that benefit economics by fostering creativity innovation and self employment. Hence our PM in his inaugural address GES 2007 said: “Our Start Up India Program is a comprehensive action plan to foster entrepreneurship & promote innovation. It aims to minimize the regulatory burden and provide support to startups”. He had also announced that “We have launched the MUDRA scheme to provide easy finance of upto one million rupees to entrepreneurs; More than 70 million loans have been sanctioned to women entrepreneurs”. This is a laudable initiative in the National canvas.

Start Up India program's Action Plan speaks of 3 major areas in developing startups in India.

1. Simplification & Handholding
2. Finding Support & Incentives
3. Industry-Academia Partnership & Incubation.

X. CONCLUSION

So when the Government is bringing sincere efforts to the table, the private & public institutions are also expected to change their attitude. Incubation Centers, Educational Institutions, & Private Organization who aspire to foster entrepreneurship shall pair with Governmental organizations and create a



people's movement for entrepreneurial culture.

For this Institutions should have a clear cut view of where our entrepreneurs are coming from, what exactly motivates them, How do they realize their potential, when do they search for a launch pad that can float their own venture? These questions if answered can create a great knowledge pool that will help us to be great mentors. Teachers too need a great support for being Mentors. Continuous professional development and experience program on deputation in the industry shall be invigorating. Local businesses and Academia should join hands to mentor, incubate and offer financial education. When the faculty comes into contact with business fraternity, they can etch out the co-ordination of tailored activities that pinnacle in Entrepreneurship.

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