

Role of the Higher Education Institutions in Promoting Entrepreneurship Mind-Set

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Abstract: *Entrepreneurship is a multi-dimensional phenomenon. It is the need of the hour; entrepreneurship is more than the mere creation of the business. It is a dynamic process of vision, change and creation. It requires an application of passion for the creation of new ideas and implementation. Entrepreneurs are energetic people who turn dreams to reality. The entrepreneurship education in the higher education system should satisfy the need for entrepreneurship by selecting, motivating, training and supporting budding entrepreneurs. Entrepreneurship education fosters advanced skills of creativity and innovative thinking which empowers and inspires students to take initiatives, risk decisions and accept responsibility to thrive in the challenging world. Such students develop the ability to recognize opportunities, think critically, solve a problem creatively and above all learn to push boundaries. Higher Education Institutions (HEIs) are critical to developing the entrepreneurial mind-set and specific skills for business start-up. Promotion of training environment in which young people can develop the appropriate mind-set and skills for entrepreneurship. Career guidance on entrepreneurship supporting the transition from education to start-up and beyond. HEIs contribute effectively to both generating a positive entrepreneurial mind-set and to empowering students to start more innovative companies that ultimately contribute to the development of more competitive economies. HEIs play an important role in nurturing entrepreneurship through knowledge creation and knowledge dissemination as well as hands-on support for young entrepreneurs. HEIs thus have a challenging dual role as incubators of entrepreneurial awareness and competences as well as role models for promoting and implementing an improved entrepreneurial culture.*

Keywords: *Higher Education Institutions (HEIs), Entrepreneurship Education, Human Resource Development, Start-ups, Entrepreneurial Eco-system*

Introduction

Entrepreneurship continues to assume a vital role in the Indian economy. Entrepreneurship is a multi-dimensional phenomenon. Entrepreneurship is more than a mere creation of the business. They are wealth creators. It is a dynamic process of vision, change and creation. It requires an application of passion for the creation of new ideas and implementation. Entrepreneurs are energetic people who turn dreams to reality. An entrepreneur is an innovator who introduces something new into the economy. There are two characteristics about entrepreneurship which are – ‘new and better way’ of doing things and decision-making under uncertainty.

Higher education institutions (HEIs) play a significant role in the economic growth of a nation are supported by the entrepreneurial thinking skills and activities of its people. Entrepreneurial

innovations with technological advancements and global competitiveness are essential for a state or a country to create new jobs and aid in economic growth. Entrepreneurship acts as a remedy for unemployment.

In addition to teaching about entrepreneurship, the tailored practice has emerged in HEIs to support business creation. Entrepreneurship promotion and development should be one of the major dimensions of the HEIs strategy. Although many HEIs are effectively using short-term entrepreneurship projects and events to engage and inspire students, more can be done to celebrate successful student entrepreneurs and to promote local entrepreneurs as role models. The goal is to increase students’ interest in entrepreneurship and to encourage more students to become involved in learning about entrepreneurship and if interested, gain experience related to business start-up.

Importance of Entrepreneurship Education

Entrepreneurship education is important because it presents entrepreneurship to students as an enriching career choice and acts as a general advocate for the development of the mind-set and creativity needed in entrepreneurial endeavours. This so-called “intrapreneurship” is valued by employers because skills related to risk management; innovation and change-management are beneficial to all organisations. Developing entrepreneurial mind-set and skills can help students go on to be successful leaders in organisations.

Ideas don't come out fully formed. They only become clear as you work on them.

You just have to get started. -- Mark Zuckerberg

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Ideas are no one's monopoly: thinking big, think fast, think ahead. - Dhirubhai Ambani

Role of HEIs Creating an Entrepreneurial Mind-set in Students

India needs young graduates with creative thinking to develop and manufacture new products to address the challenges faced by the industry and society. Higher education institutions (HEIs) need to start the Incubation and Entrepreneurship Development Centres (IEDC). By setting up the innovation and incubation centre at higher education institutions, small scale industries gain access to the highly trained students, faculty and infrastructure facilities while the HEIs are benefited from building links with industries and improving their objectives regarding student employability. Involvements of the industry in the academic programs of the higher educational institutes are a

major mechanism for knowledge transfer. Role of knowledge transmission has been the motivation for the development of entrepreneurship mind-set at HEIs.

India has been focused on measures designed to encourage self-employment and funding of small and medium enterprises (SMEs). To create innovation and incubation culture in the higher educational institutes, students must be developed with all the cognitive levels of learning and also involve experts from the industry to handle of all courses for the development of innovative thinking of students which leads to incubation at the HEIs.

- **Customised teaching**

Entrepreneurship refers to a person's ability to turn ideas into action; students need to be introduced to this arena through creative teaching approaches. Higher education teachers should aid them with a pleasant environment and high-quality teaching or practical knowledge to develop a proper entrepreneurial mind-set, which will lead them towards success.

- **Nurtures unconventional talents and skills**

Integrating entrepreneurship into the curriculum develops knowledge, skills and attitudes in students that impact academic performance and develop entrepreneurial competency and understanding their need and learn how to sell their ideas.

You cannot get into business for the fashion of it.—Azim Premji

- **Promotes economic growth**

Entrepreneurial innovations with technological advancements and global competitiveness are essential for a country to create new jobs.

“A hand up not a hand-out. It is neither top-down nor bottom-up. Rather, it is insider out.”

- **Creates large cohorts of entrepreneurs**

Various studies and research indicate that students who have received entrepreneurial education are 3 to 6 times likely to start the business. The HEIs are aimed at transforming the students with vibrant ideas into young entrepreneurs.

“Creating an entrepreneurial mind-set in students”
&

“Making the student’s job creators, not job seekers”

- **Inspires young minds**

Time has now come to devise and implement innovative learning systems to help build a strong entrepreneurial culture across all the educational institutions and equip the future generation with skills and mind-sets that will empower them to navigate the newer world with confidence. HEIs play an important role in nurturing entrepreneurship through knowledge creation and knowledge dissemination as well as hands-on support for young entrepreneurs.

“Everything you need to accomplish your goals is already in you!”

Innovation and entrepreneurship are the wheels that steer the world into a brighter future. Great ideas result in great undertakings which pave the way for glaring success. The HEIs objectives are to inspire enable and research entrepreneurship. The HEIs encompasses the full entrepreneurial journey-starting with the empowerment of aspiring entrepreneurs through to the creation and development of early-stage ventures, all the way to small and medium-size enterprise growth.

HEIs are inland for enthusiastic students who are willing to implement their innovative ideas to bring them to reality. It is a platform to give their creative minds a little more spark. It provides opportunities for budding start-ups to explore the business world and also advocates the thought the success comes only by venturing beyond the set boundaries. The HEIs fundamental goal is to establish the fact that entrepreneurship is an actual career path and can make one successful and achieve excellence.

“Transforming the students into successful young entrepreneurs”

- **Learning by Doing / Earning while Learning**

HEI wants its students to learn by doing. Greenberg believes any student can be taught the essential skills of entrepreneurship as long as they have a safe space where they can experiment with their ideas, the guidance of an experienced teacher who

inspires and challenges them, a strong curriculum that teaches them practical lessons and most importantly, the opportunity to test their ideas in the real world. HEIs encourage students to take an experimental approach of trial and error, and not be afraid of failure. It is also important to listen to customers and be flexible in changing the initial idea to respond to customer needs.

Staying flexible is one of the biggest learning for someone starting a business. Earning decides personality. Who earns more money his status is an increase in society. He has more reputation.

- *My Rich Daddy said, “the poor and middle class work hard for their money, the rich class have their money work hard for them.” My Rich Daddy said, “my money work for me.”*
- *My Poor Daddy said, “I work for my money.”*

When you earn more is the path of learning more. If you learn more about how to earn in your life, that leads to earning more. Therefore earning and learning is important in human life. Earning is important at the same time savings also play a vital role in life. When you save more you are a rich person.

- **You’re Always Learning:** Truly entrepreneurial people know their area inside out and don’t make the same mistake twice. They never push their own advice on others because they appreciate that they might have different goals and values. Hearing someone else’s story is a chance to learn, not a chance to compare or belittle. Ever heard of the likes of Bill Gates, Steve Jobs, Warn Buffet, Mark Zuckerberg, an incredible vision and some extraordinarily handy grey cells helped them gain a rightful place in the business hall of fame, for eternity. They keep their ego at bay because it’s never a useful tool to have in their arsenal. They trade ego for empathy, inquisitiveness and helpfulness.
- **Formal and Informal Learning:** Successful entrepreneurs typically follow a life-long journey that starts in education and continues with learning-by-doing

processes that include both formal and informal learning that occur inside and outside the institutions.

Challenges faced by higher education institutions

The present entrepreneurship education in India just concentrates on courses which are similar to the general business courses. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. Entrepreneurship education in India faces cultural and financial constraints along with insufficient government capacity.

- **Incomplete Entrepreneurship Education:** The students in India, are not confident with the traditional education they receive ranks in the university. In India young people are afraid to start their own business because they are not confident, not capable, and lack of knowledge in starting a business.
- **Lack of standard Framework:** The lack of a standard framework is a big challenge to the development of entrepreneurship education in India.
- **Cultural Barriers:** Entrepreneurship can develop only in a society in which cultural traditions permit variability in the choice of paths of life. Indians are giving more importance to their family life.
- **Difficulties in a start-up:** Starting a business in India is costly in terms of the time required and the cost involved. The reason for such delay is the bureaucratic system – too many rules and regulations and too much paperwork.
- **Dependence on Government:** A higher degree of dependence on government is another challenge before establishing the enterprises in India.

Role of Government for Promoting Start-ups

Encouraging entrepreneurs to start new businesses is a priority for any government and is only increasing in importance as nations to grow, become self-reliant and overcome economic uncertainty like COVID-19.

The Government of India has set-up the “Atal Innovation Mission” (AIM) at NITI Aayog action

agenda. The overarching purpose of this Mission is to promote a culture of innovation and entrepreneurship in India. The Atal innovation mission is marching ahead walk a vision and mission to make the country world number one bypassing all hurdles of recession. The government already supply high-end computers to make student's computer savvy for making their ideas more quickly. AIM proposes to support the establishment of Atal Incubation Centre (AICs) that would support innovators and set-up business in their pursuit to become successful entrepreneurs.

The scheme would be known as Atal Incubation Centre (AIC) scheme. The objective of the AIC Scheme is to promote and establish Incubation Centres in India which would support and encourage start-ups. The Government realizes that there is a need to create high- class incubation facilities across various parts of India with suitable physical infrastructure in terms of capital equipment and operating facilities.

Earlier Micro, Small & Medium Enterprises (MSMEs), National Small Industries Corporation (NSIC) for established in the State capitals only. Keeping in view the country's growth skill development centres (innovation, incubation) is started all professional institutions in the country, to give a push to the youth. There is no unemployment in the country, only unemployability is there. Hence, youth are well versed in skills and having good ideas. The governments are ready to give finance to new start-ups.

- **Start-up India and Stand-up India:** Modi's stated that “We want to enable Start-ups to make India number one in the field “Start-up India and Stand-up India”. This made Modiji give the slogan “make in India”. HEIs are inland for enthusiastic students who are willing to imagine and implement their innovative ideas to bring them to reality. It provides opportunities for budding start-ups to explore the business world.
*Gandhiji said regarding Entrepreneurs,
“The future depends on what you do today”.*
- **The National Innovation and Start-up Policy 2019** for students and faculty of HEIs will enable the institutions to

actively engage students, faculties in innovation and incubation related activities. This framework will also facilitate Ministry of HRD in bringing uniformity across HEIs in terms of intellectual property ownership management technology licensing and institutional start-up policy, thus enabling the creation of robust innovation and start-up ecosystem across all HEIs.

- **Nurturing Innovations and Start-ups:** HEIs are expected to establish processes and mechanisms for easy creation and nurturing of start-ups by students, faculty and potential start-up applicants even from outside the institutions.
- **Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level:** To ensure exposure of maximum students to innovation and pre-incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms should be devised at the institution level.
- **When a College Idea Become a Start-up?** The emergence of a campus start-up is a significant change. The government-funded research parks and incubation centres have to be spread fast around the country. This start-up culture needs to be replicated not only in IITs and IIMs but also in Universities and Colleges across the country.
- **Preparation of “Business Pitch Deck” Presentation:** Preparation of “Business Pitch Deck” Presentation for sanctioning Start-ups by the Government: A business pitch deck is a presentation that provides an overview of your business plan to your audience. Typically, the student would present a pitch deck to government agencies, potential investors, business partners, board members, and clients. If an incubation program seems interesting to students, be prepared to submit a flesh-out business plan. The plan will be reviewed by a screening committee to determine whether or not students meet the criteria for admission.

How to Become an Entrepreneur

10 steps to becoming an entrepreneur:

Step 1: Creative idea and passion

Step 2: Find the right business

Step 3: Determine one should get an education

Step 4: Business plan

Step 5: Find your target group /audience

Step 6: Networking

Step 7: Sell your idea

Step 8: Marketing knowledge and logistics and supply chain management awareness.

Step 9: Financial planning, and

Step 10: Human resource management knowledge

Tips for Aspiring Entrepreneurs

Higher Education and HRD programs, training and collaborations are critical to developing the entrepreneurial mind-set and specific skills for business start-up and development.

- **Optimism is vital:** Successful entrepreneurs look at every problem they faced with the confidence that a solution can and will be found.
- **Don't fall in love with your idea:** Starting from that place means your ears are closed.
- **Life Skill:** Entrepreneurship is an essential life skill and it's never too soon to get started. As he sees it, adapting the proper mind-set and learning the basic principles of entrepreneurship can transform students into successful business owners.

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Suggestions to Educational Institutions for Making Budding Entrepreneurs:

The Educational Institution's management is requested to motivate the students to become young entrepreneurs by taking an active part in skill development. Awareness and knowledge enrichment by HEIs for young students:

- Refining techniques of entrepreneurship education. HEIs should also focus on creating an awareness of entrepreneur career options, business plans, case studies, computer savvy, sources of venture capital, idea protection and ambiguity tolerance.
- A qualified entrepreneurship education teacher should also have some entrepreneurial practices, especially in risk-taking.
- Entrepreneurship ecosystem as suggested provides a guiding framework for educational institutions.
- Financial knowledge includes the financial awareness, information and knowledge that are imparted to the students concerning resource planning.
- Marketing knowledge includes planning and analysis of the external environment, current market situation and market trends.
- Human Resource Management helps ensure that small businesses have the right number of employees to meet customer demand and run business operations smoothly.
- Government policies include the awareness of government schemes, intellectual property rights, rules, norms and regulations laid by the government.
- Awareness about Case studies is a very useful exercise for practising situational analysis, problem identification, and formulating alternative solutions.
- Support of infrastructure includes physical infrastructure facilities provided by the HEIs. Incorporation of Incubation & Innovation of Entrepreneurship Development Centre.
- Promoting collaborations and MOUs (memorandum of Understandings) and tie-ups.
- Maintaining alumni network includes the former students may extend support as industry experts, technical advisors and financial guide to the students.
- Conducting expert sessions include short-term session provided from industry representatives, technical experts, professional etc. these kinds of sessions are effective in communicating strong motivation and providing insights to the young entrepreneurs.
- The youth are requested to come up with new ideas and all colleges are appointing experts to guide the youth to become young entrepreneurs.
- Large scale seminars and workshops, expert sessions are conducted throughout the country to make young entrepreneurs.
- Conducting events in the institutions such as annual events, fests, topic-based events etc., boosts confidence, creativity and develops skills among students with participation.
- Projects and assignments develop and enhance self-exploration, problem-solving, situation handling, resource planning and outcome-based learning.
- Entrepreneurship awareness camps, entrepreneurship development programs provide motivation, basic management skills; explain the process and procedure of setting up of small scale enterprise, environment assessment techniques etc.

Conclusion

Higher education institutions create environmental awareness of entrepreneurship and its many facets and support entrepreneurship in many ways. This learning should be lifelong and is necessary to sustain individuals in society in this present century where the business is changing. Entrepreneurship contributes to the economic growth of nations. Higher education institutions play a very vital role in inculcating entrepreneurial spirits in the students through effective implementation of entrepreneurship programs and courses.

Incorporation of Incubation or Innovation and Entrepreneurship Development Centre is required for educational institutions because of creating an entrepreneurial mind-set in students. Developing knowledge on entrepreneurship need not make a person an entrepreneur, but it will nurture an enterprising mind-set which leads one towards excellence in college. The significance of entrepreneurship education in colleges has become widely recognised in recent times.

The educational institutions are one of the most forward-thinking and innovative educational institutions must possess an HEIs to enable its

students to get the first-hand experience in entrepreneurship, HR and marketing techniques, promote innovation-driven activities at the institute and provide a comprehensive and integrated range of support including mentoring, entrepreneurship training programs, networking and an array of other benefits. Entrepreneurship education gains importance for building entrepreneurship is driven economy by making individuals acquire entrepreneurial skills, knowledge and mind-sets.

This is the time to rethink that all higher educational authorities should concentrate on the development of entrepreneurs rather placements.

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