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**Review Article**


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## AN REVIEW ON ENTREPRENEURSHIP DEVELOPMENT CELL

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### ABSTRACT

*In India, a large number of Science & Technology institutions as well as institutions of higher learning have emerged since Independence as a result of systematic and conscious initiatives of the Government. Many of these are comparable to the best institutions in the world. These institutions are churning out large number of trained manpower, thus fulfilling the need of the industry, R&D institutions and other sectors of economy. Entrepreneurship can be defined by describing what entrepreneurs do. For example: "Entrepreneurs use personal initiative, and engage in calculated risk-taking, to create new business ventures by raising resources to apply innovative new ideas that solve problems, meet challenges, or satisfy the needs of a clearly defined market." Entrepreneur is a person who organises/ manages the risks in his/her enterprise. "Entrepreneur is a individual who takes risks and starts something new". Entrepreneurship plays an important role in the economic growth and development of nation. It is a purposeful activity includes in initiation, promotion and distribution of wealth and service. India has been one of the fastest growing economies of the past decade. Indian economic growth has been characterized by multifaceted development – increases in production have been consistent and robust, and the economy has displayed clear indicators of shifting from an agrarian one to one in which services like business services, banking, communications, etc. play a major part.*

**Keywords:** *Explicit Knowledge, Entrepreneur, GEM Conceptual Model, EDP's Programme.*

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### INTRODUCTION

In India, a large number of Science & Technology institutions as well as institutions of higher learning have emerged since Independence as a result of systematic and conscious initiatives of the Government. Many of these are comparable to the best institutions in the world.

These institutions are churning out large number of trained manpower, thus fulfilling the need of the industry, R&D institutions and other sectors of economy. In the wake of economic liberalisation during the 1990s, significant number of institutions of higher learning has also been promoted by the private sector. In order to make optimal use of facilities, expertise and know-how available in these institutions for the benefit of the society, it is necessary that appropriate links are established between them and the industry. In addition, young technocrats are also looking out for opportunities to exploit their full potential by setting up their own ventures thus becoming "job generators" rather than "job seekers". This necessitates systematic interventions and new instruments which could facilitate the development and growth

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of new ventures by Scientists and technocrats. In this context, some of the mechanisms which have become popular the world over include Science Parks, Technology Parks, Technology Business Incubators, Technopolis, Schools of Small Business Development, Innovation Centres, Entrepreneurship Development Cells (EDCs) etc.[1]

### ENTREPRENEURSHIP

- A theory of evolution of economic activities.
- A continuous process of economic development.
- An ingredient to economic development
- Essentially a creative activity or an innovative function.
- A risk taking factor which is responsible for an end result.
- Usually understood with reference to individual business.
- The name given to the factor of production, which performs the functions of enterprise
- Creates awareness among people about economic activity.
- Generates Self-employment and additional employment.

### History of Entrepreneurship

The early history of entrepreneurship in India reflects from the culture, customs and tradition of the India people. The Baliyatra Festival of Cuttack, Orissa reminiscence of past glory of International trade. To process of entrepreneurship therefore passed through the potential roots of the society and all those who accepted entrepreneurial role had the cultural heritage of trade and business. Occupational pursuits opted by the individual under the caste system received different meaning of value attached to entrepreneurship which is based on social sanctions. Vaishyas are considered to venture in to business pursuits. As society grew and the process of business occupation depended and the value work tended towards change and the various occupational role interchanged with non-role group and sub-groups. People from different castes and status also entered into the entrepreneurial role.

The emergence of entrepreneurship in this part of the country got localized and spread effect, took its own time. The concept of growth theory seems to be closely related in explaining the theory of

entrepreneurship development as well. After the Second World War entrepreneurship received new meaning for attaining economic development within the shortest possible time. But in the process they were seriously handicapped by the rigid institutional setup, political instability, marketing imperfection and traditional value system.

### Entrepreneurship as a career

Entrepreneurship plays an important role in the economic growth and development of nation. It is a purposeful activity includes in initiation, promotion and distribution of wealth and service. An entrepreneur is a critical factor in economic development and an integral part of the socio-economic transformation. It is a risk taking activity and challenging tasks, needs utmost devotion, total commitment and greater sincerity with fullest involvement for his personal growth and personality. The entrepreneurial career is not a one day job nor is it bed of roses. Prosperity and success never come easily. It takes time and needs hard work. Systematic planning and business acumen to be successful entrepreneur.

- Positive aspects of entrepreneurship
- Being the boss if his own business, he enjoys unlimited powers. He can do things in his own way and he need not take orders from someone else. He can make his own decisions and act on them.
- There are numerous opportunities for his self-development.
- Working on one's own and thus getting rewards yields immense satisfaction and pleasure for more than what he can get in a job.
- Monetary rewards can be more than commensurate with his capacity and capabilities.
- He can command deference and respect of his immediate family and friends. It is a kind of intangible reward.
- Instead of depending on others, he generates employment for others.
- He can make significant contribution to the development of the country and be proud of taking part in nation building activities.
- He can be a great achiever realising his goals and proving his achievements to the world. He can be recognised for his outstanding efforts.

Therefore, before choosing this path one should be very careful in knowing about his own self. This introspection process helps him in knowing about himself. Every person has his own potentiality and resource. How he looks in to this aspect. If the person can understand or identify his inner traits then it helps him choosing the right path for which he should look into his beliefs, faith values etc. For an entrepreneur it is of great importance to know about him on the basis of above mentioned individual consideration. These consideration give him ample scope to face his own self by asking the question "Who I am?" If he can give meaning answer to this complex question with exemplary courage and utter personal disregard to being exposed, then it helps him in getting a fair idea about himself. On the whole it helps him to making the right decision in choosing the right path for getting involved for deciding the future course of action. This is nothing but a self-identification process. After having being proper identified his strength, weakness and ability, he can make a decision of his choice, whether he will take up entrepreneurship as a career or not. If yes, then in which entrepreneurial area.

Choosing entrepreneurial career is like choosing a life partner. The person has to be there in the job forever and may have to continue in that chosen line for generations to generation and grows in this process if it is matching; if it mismatches it goes the other way round. [2] Considering this aspect he should always be governed by three basic qualitative instincts to serve in the world of uncertainty. These are – (1) Will, (2) Zeal, and (3) Skill.

### ***Perspectives knowledge of Entrepreneurship***

It is important for entrepreneurship educators to note that not all of the competencies relevant to entrepreneurship listed in the previous section can be taught in their entirety. Explicit knowledge[3], which comprises of the know-what (facts), know-why (science), and know-who (networking), can indeed be codified, articulated and disseminated. However, there also exists knowledge that is difficult to verbalize, write down or teach. This type of knowledge the know-how is known as tacit knowledge. In the field of knowledge management, tacit knowledge is information

possessed by an individual that is difficult to communicate to others via words or symbols. For example, the knowledge that riding bicycle requires the rider to balance by steering to the left if the bicycle starts leaning to the left is explicit knowledge. However, knowing this fact is almost no use in actually riding a bicycle and very few riders are even aware of it. The tacit knowledge of bicycle riding comes from the experience of repeated trials and practice.

Tacit knowledge of entrepreneurship often plays a very important role in embarking on or succeeding at a venture – in many Indian business families, such knowledge is transferred by extensive personal contact, trust and observation. Transferring tacit knowledge is difficult because it involves habits and culture that practitioners often do not recognize in themselves.

Educators need to recognize this duality of knowledge[4] and that both perspectives are needed. An entrepreneurship education program, however well-designed and developed in terms of content and delivery, provides explicit knowledge in most cases. This therefore implies that a student who excels at an entrepreneurship education program need not necessarily be able to initiate or sustain successful ventures.

### ***What is Entrepreneurship?***

Entrepreneurship can be defined by describing what entrepreneurs do. For example: "Entrepreneurs use personal initiative, and engage in calculated risk-taking, to create new business ventures by raising resources to apply innovative new ideas that solve problems, meet challenges, or satisfy the needs of a clearly defined market." But as the following definitions state, entrepreneurship is not restricted to business and profit: "Entrepreneurship involves bringing about change to achieve some benefit. This benefit may be financial but it also involves the satisfaction of knowing you have changed something for the better. "Entrepreneurship is essentially the act of creation requiring the ability to recognize an opportunity, shape a goal, and take advantage of a situation. Entrepreneurs plan, persuade, raise resources, and give birth to new ventures."

### ***Why Entrepreneurship?***

- To improve backwardness of the people.

- Economic development of the region.
- To analysis resource utilization.
- Proper utilization of human potentiality.
- Special attention to take up new activities.
- To create self-employment and generation of employment opportunity.
- Eradication of regional imbalances.
- Better economic gain.

### **ENTREPRENEURS:**

The word "Entrepreneur" has been taken from the French word. It means Between Takers. Entrepreneur is another name of Risk Taker. An entrepreneur is an individual who takes moderate risks and brings innovation. Entrepreneur is a person who organises/ manages the risks in his/her enterprise. "Entrepreneur is a individual who takes risks and starts something new"

#### ***Definition of Entrepreneurs***

According to J.B.say, "Entrepreneur is an Economic agent to unites all the means of production" An entrepreneur is an individual who takes moderate risks and brings innovation.

An entrepreneur is a person who has possession of a new enterprise, venture or idea and assumes significant accountability for the inherent risks and the outcome. An entrepreneur is "one who undertakes an enterprise, especially a contractor, acting as intermediately between capital and labour."

#### ***Some facts about entrepreneurs and entrepreneurship:***

**E:** Examine needs, wants, and problems to see how they can improve the way needs and wants are met and problems overcome.

**N:** Narrow the possible opportunities to one specific "best" opportunity.

**T:** Think of innovative ideas and narrow them to the "best" idea.

**R:** Research the opportunity and idea thoroughly.

**E:** Enlist the best sources of advice and assistance that they can find.

**P:** Plan their ventures and look for possible problems that might arise.

**R:** Rank the risks and the possible rewards.

**E:** Evaluate the risks and possible rewards and make their decision to act or not to act.

**N:** Never hang on to an idea, no matter how much they may love it, if research shows it won't work.

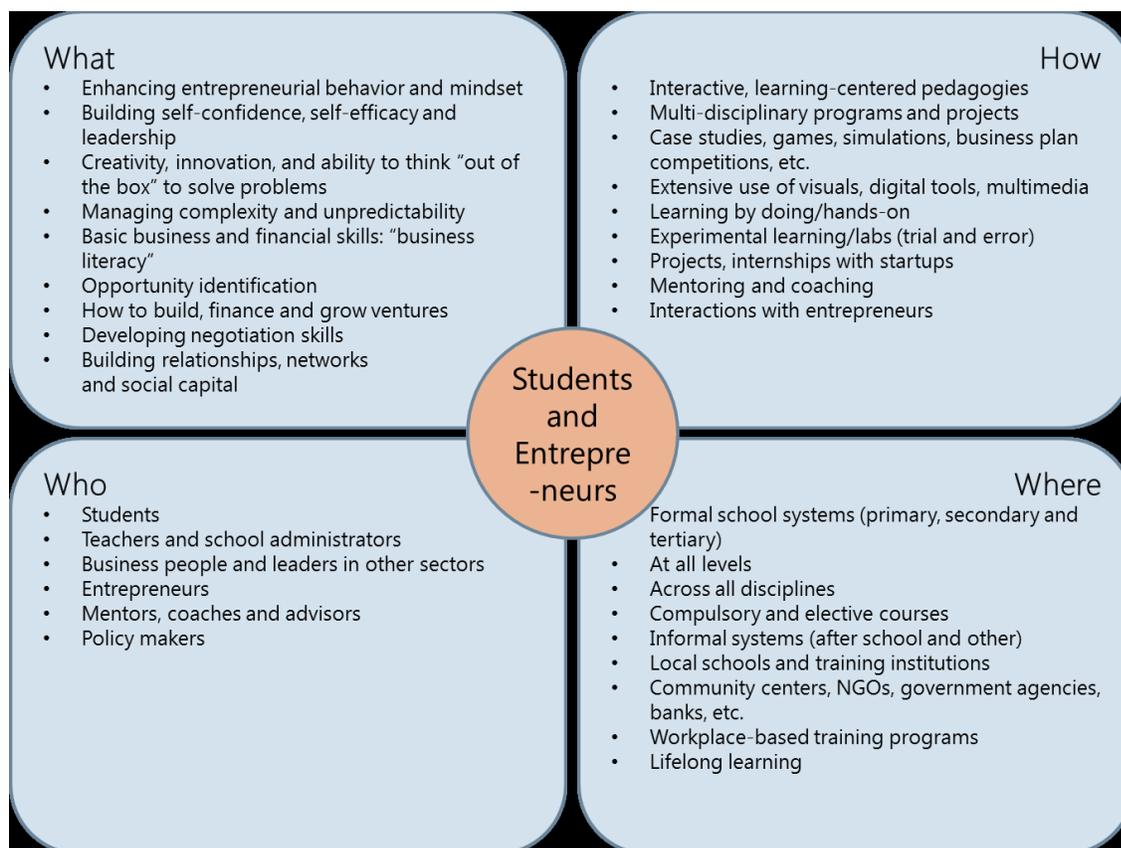
**E:** Employ the resources necessary for the venture to succeed.

**U:** Understand that they will have to work long and hard to make their venture succeed.

**R:** Realize a sense of accomplishment from their successful ventures and learn from their failures to help them achieve success in the future.

#### ***Who is an Entrepreneur?***

- He is a person who develops and owns his own enterprise
- He is a moderate risk taker and works under uncertainty for achieving the goal.
- He is innovative
- He peruses the deviant pursuits
- Reflects strong urge to be independent.
- Persistently tries to do something better.
- Dissatisfied with routine activities.
- Prepared to withstand the hard life.
- Determined but patient
- Exhibits sense of leadership
- Also exhibits sense of competitiveness
- Takes personals responsibility
- Oriented towards the future.
- Tends to persist in the face to adversity
- Convert a situation into opportunity.



**Figure 1: Aspects of Entrepreneurship education [5]**

### ***Information needed for Entrepreneur***

- Prospects and scope of a particular industry or business.
- Technical details.
- Quantum of investment etc.
- Information about different field about the particular trade.
- Purpose of being the business.
- Responsibilities towards customers, employees, society etc.
- For marketing of your product be aware of strength and weakness of your product.
- Factors offering market demand.
- Cost and model of distribution etc.
- Manufacturing process.
- Plant and machinery.
- Availability of new materials.
- Production costs.
- Manpower.
- Fund requirement of working capital.
- Assessment of profitability and repayment of term loan.

### ***Characteristics of successful Entrepreneurs***

Entrepreneurs are different from each other, but successful entrepreneurs tend to share certain characteristics. Not all of them have developed each of the following to the same degree, but they tend to have developed most of them to some degree. Here are some common characteristics of successful entrepreneurs. Entrepreneurs tend to:

- **An eye for opportunity:** Many entrepreneurs start by finding a need and quickly satisfying it.
- **Independence:** Even though most entrepreneurs know how to work within the framework for the sake of profits, they enjoy being their own boss.
- **An appetite for hard work:** Most entrepreneurs start out working long, hard hours with little pay.
- **Self-confidence:** Entrepreneurs must demonstrate extreme self-confidence in order to cope with all the risks of operating their own business.

- **Discipline:** Successful entrepreneurs resist the temptation to do what is unimportant or the easiest but have the ability to think through to what is the most essential.
- **Judgment:** Successful entrepreneurs have the ability to think quickly and make a wise decision.
- **Ability to accept change:** Change occurs frequently when you own your own business, the entrepreneur thrives on changes and their businesses grow.
- **Make stress work for them:** On the roller coaster to business success the entrepreneur often copes by focusing on the end result and not the process of getting there.
- **Need to achieve:** Although they keep an "eye" on profits, this is often secondary to the drive toward personal success.
- **Focus on profits:** Successful entrepreneurs always have the profit margin in sight and know that their business success is measured by profits. Is this your profile or would you rather do your job, pick up your pay check and leave the headaches to someone else? Most of us, quite easily, choose the later.
- Be passionate about achieving their goals
- Have a spirit of adventure (in fact, the word "adventure" is derived from the Latin word meaning "to venture")
- Have a strong need to achieve and seek personal accomplishment
- Be self-confident and self-reliant
- Be goal-oriented
- Be innovative, creative, and versatile
- Be persistent
- Be hardworking and energetic
- Have a positive attitude
- Be willing to take initiative
- Have a strong sense of commitment

#### **Key qualities of Entrepreneur**

Being an entrepreneur is about more than just starting a business or two, it is about having attitude and the drive to succeed in business. All successful Entrepreneurs have a similar way of thinking and possess several key personal qualities that make them so successful in business. Successful entrepreneurs like the ambitious Richard Branson have an inner drive to succeed

and grow their business, rather than having a Harvard Business degree or technical knowledge in a particular field.

All successful entrepreneurs have the following qualities:

- **Inner Drive to Succeed** Entrepreneurs are driven to succeed and expand their business. They see the bigger picture and are often very ambitious. Entrepreneurs set massive goals for themselves and stay committed to achieving them regardless of the obstacles that get in the way.
- **Strong Belief in themselves** Successful entrepreneurs have a healthy opinion of themselves and often have a strong and assertive personality. They are focused and determined to achieve their goals and believe completely in their ability to achieve them. Their self-optimism can often be seen by others as flamboyance or arrogance but entrepreneurs are just too focused to spend too much time thinking about un-constructive criticism.
- **Search for New Ideas and Innovation** All entrepreneurs have a passionate desire to do things better and to improve their products or service. They are constantly looking for ways to improve. They're creative, innovative and resourceful.
- **Openness to Change** If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.
- **Competitive by Nature** Successful entrepreneurs thrive on competition. The only way to reach their goals and live up to their self-imposed high standards is to compete with other successful businesses.
- **Highly Motivated and Energetic**

Entrepreneurs are always on the move, full of energy and highly motivated. They are driven

to succeed and have an abundance of self motivation. The high standards and ambition of many entrepreneurs demand that they have to be motivated.

#### • **Accepting of Constructive Criticism and Rejection**

Innovative entrepreneurs are often at the forefront of their industry so they hear the words "it can't be done" quite a bit. They readjust their path if the criticism is constructive and useful to their overall plan, otherwise they will simply disregard the comments as pessimism.

True entrepreneurs are resourceful, passionate and driven to succeed and improve. They're pioneers and are comfortable fighting on the frontline. The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead and are too busy working towards their dream.

#### **Women Entrepreneur in India**

The Indian sociological set up has been traditionally a male dominated one. Women are considered as weaker sex and always to depend on men folk in their family and outside, throughout their life. They are left with lesser commitments and kept as a dormant force for a quite long time. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. The traditional set up is changing in the modern era. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. Indian families do have the privilege of being envied by the westerners, since women here are taking more responsibilities in bringing up children and maintaining a better home with love and affection. At the family level, the task of coordinating various activities in a much effective manner, without feeling the pinch of inconveniences, is being carried out by the women folk. Thus, the Indian women have basic characters in themselves in the present sociological and cultural setup as follows.

- Indian women are considered as Sakthi, which means source of power.

- Effectively coordinating the available factors and resources.
- Efficient execution of decisions imposed on them
- Clear vision and ambition on the improvement of family and children.
- Patience and bearing the sufferings on behalf of others and
- Ability to work physically more at any age.

#### **HOW - Implementation plan**

- **Final selection of product**
- **Prepare project report**
- **Registration :**
  - Apply to Financial Institutions
  - Provisional Registration
  - Obtain Licenses
  - Apply for shed, Land and Power etc.
  - Arrange your capital
  - Plant Layout
  - Construct shed
  - Obtain utilities
  - Order for NOC
  - Order for raw materials supply etc.
  - Recruitment and training of manpower
  - Arrangements of sales network
  - Trail run/sales promotion technique
  - Introduction of product
  - Commercial production return.

#### **Negative aspects**

- Though an entrepreneur is his own boss, in some respects he is not. It is so because he is constrained by various people like his financiers, labourers, suppliers, customers and so on.
- He may have to face frustration since the scope of his operations is limited by his limited resources.
- He has to work long and hard hours from morning to dusk and his venture tends to absorb all his energy and time. This may affect his social and family life.
- At times he may have to face disappointments and frustrations since everything in his venture may not always work the way he would like it to.
- He has to always work with tension since there is always the risk of failure.

## FACTORS AFFECTING ENTREPRENEURSHIP GROWTH:

- Economic factors
- Social factors
- Cultural factors
- Personality factors
- Psychological and sociological

### *Economic factors*

- Lack of adequate basic facilities
- Non- availability of capital
- Non- availability of raw materials and finished goods.
- Greater risk involved in business
- Non- availability of skilled labour

### *Social factors*

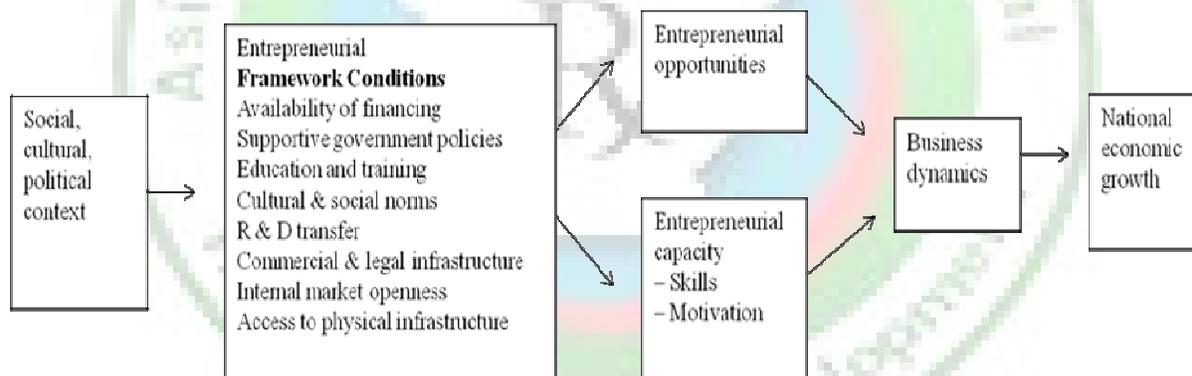
- Customs and traditions
- Rationality of the society
- Social system
- Social set-up

### *Personality factors*

- Suspect personality
- Emergence of planning

### *The “GEM” conceptual model*

Following an extensive study of entrepreneurship in 21 countries, Reynolds, Hay, Bygrave, Camp and Autio (2000) concluded that successful entrepreneurial activity is strongly associated with economic growth. Their research was subsumed under the “Global Entrepreneurship Monitor” (GEM), a joint research initiative conducted by Babson College and London Business School and supported by the Kauffman Center for Entrepreneurial Leadership. Their findings, based on surveys of the adult population of each country, in-depth interviews of experts on entrepreneurship in each country, and the use of standardized national data, supported their conceptual model depicting the role of the entrepreneurial process in a country’s economic development (see figure 2).



**Figure2. The GEM conceptual model**

The GEM Conceptual Model suggests that the social-cultural-political context within a country must foster certain “General National Framework Conditions,” which can generate not only the opportunities for entrepreneurship but also the capacity for entrepreneurship – in particular, the skills and motivation necessary to succeed. Together, the entrepreneurship opportunities, on the one hand, and the skills and motivation, on the other, lead to business dynamics that yield creative destruction, a process in which new firms are created and older, less efficient firms are

destroyed. The overall result for a country is economic growth.[6]

## **EDP’s – ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES:**

### *Objective of EDPs*

- Develop and strengthen their entrepreneurial quality.
- Analysis environmental set up relating to small industry and small business.
- Select product
- Formulate project for the product

- Know pros and cons in becoming an entrepreneurs
- Develop a broad vision about the business.

#### **Course contents and curriculum of EDPs**

- General instruction to Entrepreneurship
- Motivation Training
- Management Skills
- Support system and procedure
- Fundamentals of project feasibility study
- Plant visits

#### **Phases of EDPs**

##### **1) Pre- training Phase**

- Selection of entrepreneurs
- Arrangement of infrastructure
- Tie-up of guest faculty for the training purpose.

##### **2) Training Phase**

- Purpose of training is to develop need for achievement
- Role play as like entrepreneur

##### **3) Post-training Phases**

- Follow- up
- Review the pre- training work
- Review the process of training programmes and
- Review past training approach

#### **Action plans of EDP's**

Proper planning and execution are required at all levels. Proper training in right direction is to be planned meticulously. The steps to be taken can be listed as follows:

- Identifying entrepreneurs with different literary levels in proper groups and to create awareness about entrepreneurship and its importance as job providing avenues rather than job seeking ventures.
- Skills to be provided to selected group are to be identified.
- Making them to realise the income generation and social status and recognition.
- Giving orientation and skill training on selected trades on their choice and suitability.
- Assisting them in preparation of project reports for their own proposed units and helping them to follow up the venture to start the new enterprise.

- Providing consultancy and guidance, continuously.

A training capsule of around 15 days may be provided by expert institutions, voluntary agencies and Govt., departments. The financial resources are to be mobilised to provide this type of programmes, by the government organizations like banks, public sector organizations and voluntary agencies... The higher education institutions, which are spreading throughout the country, may conduct programmes like this, regularly in addition to their academic programmes, with or without govt., aid. Young graduates of that area and the final year students of U.G/P.G courses may also be provided with such training. Normally, infrastructures are available with such institutions. Getting expertise and mobilizing other requirements will also be easier for such institutions, since they are already having good establishment facilities. Voluntary agencies like Rotary clubs, Lions clubs, and etc. Govt., sponsored institutions like UGC, Science and technology Councils may interact with the colleges/universities, through financial assistance, to carry out the programmes.

With proper financial assistance and effectively using them, each college/university may train 300 to 1000 youths, in the area of entrepreneurship development. When women are going to be the target groups, the benefit will reach a larger section of the society. Thus ED culture is to be developed gradually among the prospective individuals, in addition to providing educational facilities to use the vibrant individual force in right direction. Thus programmes combining, technical skill and entrepreneurship skill, to selected groups, will make the Indian people more self reliant and confident and would lead them to be envied by people at the international level.

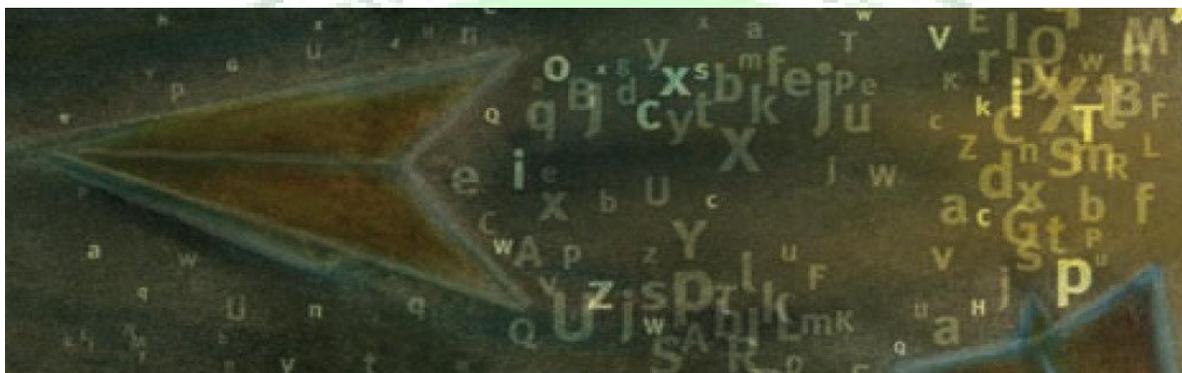
#### **Training components in EDP's**

Even though there are very efficient institutions at the national level, like EDI Ahmadabad, NSTED BOARD, New Delhi, NISIE, Hyderabad and at State level, CED in Madurai and Chennai, TANSTIA in Chennai such programmes are to be conducted at regional level, at the residential area of the women, in their vernacular language and to the specific requirement of the people of that area. The essential components of such training may be listed as follows.

- Awareness, career building and attitudinal change towards enterprise formation.
- Effective training on building up self-confidence and communication skills.
- Skill training on specific trades suitable to their option.
- Training on quick and effective decision making techniques and managerial skills.
- Training on marketing strategies.
- Training on effective financial management.
- Training on project formulation and implementation.
- Scope for increasing access to new technologies and scientific knowledge.
- Information on persons/offices to be contacted.
- Interaction with successful entrepreneurs for sharing their experiences

Training in such areas is not going to have much financial burden to the govt., when compared to other developmental projects. This type of programmes can be conducted in all the parts of the country. A consistent and continuous effort in this project will add more dimensions Indian youths and their empowerment and to the economic development of the nation as a whole.

### SIGNIFICANCE OF ENTREPRENEURSHIP IN INDIA:



India has been one of the fastest growing economies of the past decade[7]. Indian economic growth has been characterized by multifaceted development – increases in production have been consistent and robust, and the economy has displayed clear indicators of shifting from an agrarian one to one in which services like business services, banking, communications, etc. play a major part[8]. Growth has been fueled, in part, by rising exports – exports grew by more than 180% over the last decade, and exports of manufactured goods, in particular, now account for more than half of the foreign trade[9]. More encouragingly, a strong rise in domestic demand has played a major role in this growth.

India has been growing at a relatively high rate in the last few years, and is likely to be the largest economy in the world by 2050. Unlike most of the developed economies, India is a young country with about 63 per cent population currently being in the working age group of The Indian society, by and large, has a distinct preference for service/decent job, that provides economic security

and access to power that be. Youth get exposure to this kind of pro-service culture since childhood. They grow up with a job-oriented mind-set, and seldom think of entrepreneurship as a career. Our educational system also rarely exposes the students to entrepreneurship; prepares them for a job instead. Even if someone with a high entrepreneurial aptitude wants to set up a business, she/he is discouraged by a host of adverse factors: lack of adequate access to information on setting up and operating a business, procedural hurdles, lack of start-up funds, lack of adequate networks and mentoring support, difficult access to technology, lack of a supportive system, operational difficulties, and the nightmare about the consequences of failure. These factors loom large and hinder the emergence of entrepreneurship, in adequate measure. In view of these considerations, the Government of India has decided to formulate a National Entrepreneurship Policy with the overarching aim to augment the supply of entrepreneurs.

Entrepreneurs who started small and medium-sized enterprises (SMEs) with less than 250 employees represented, on average, two-thirds of total employment in the OECD countries in 2007[10]. The European Commission showed in its SME Performance Review that the number of jobs in SMEs had increased at an average annual rate of

1.9%, while the number of jobs in large enterprises increased by only 0.8% between 2002 and 2008[11].

The graphic below provides a rough summary of the various aspects of entrepreneurship education.

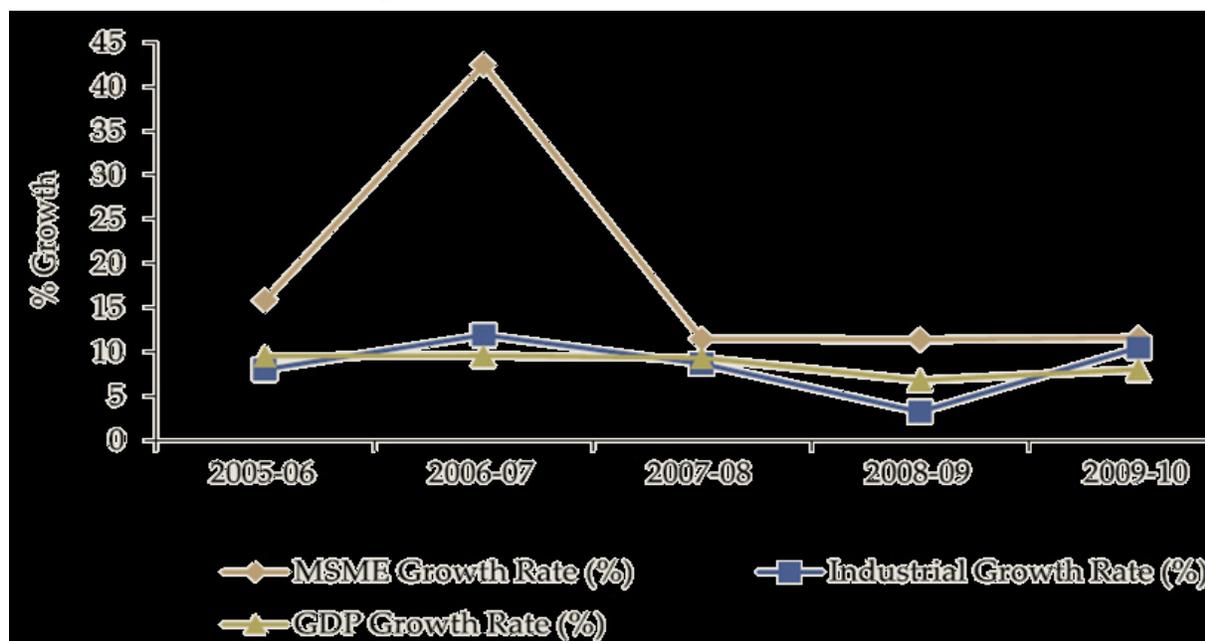


Figure 3: Contributions of MSME's to GDP in India [12]

These facts make abundantly clear the pivotal role entrepreneurship plays in any economy. They also make obvious that, in India, entrepreneurship is yet to reach its potential not only as a major contributor to economic growth, but also as a source of employment generation. Given that nearly two-thirds of all new ventures perish within the first five years, it is equally clear that entrepreneurs need help.

#### CONCLUSION:

"Entrepreneurship can be defined by describing what entrepreneurs do." An entrepreneur is an individual who takes moderate risks and brings innovation. Entrepreneurship plays an important role in the economic growth and development of nation. It is a purposeful activity includes in initiation, promotion and distribution of wealth and service. An entrepreneur is a critical factor in economic development and an integral part of the socio-economic transformation.

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