

Necessity of Entrepreneurship towards Self Sufficiency Status of next generation in India

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Abstract:

Indian census in 2011 shows nearly 40percent of people are in the age group of 18 to 35 and only one fourth of members under the age group of 28 years of age are employed. Idle human resources are the evil to the vibrant society, hence Government taking part to make wonderful plan to visualise the dreams of great personalities (super power nation). But execution is not matching with the speedy plan. This was the major concern focused to throw a limelight on matching the execution part and planning part on institutional set up level and also focus the vital area on which India has to develop along with the Asian countries. The study is purely descriptive based on the facts and secondary data. The international innovative index data proved that innovation on Indian entrepreneur is lesser compared with other Asian nation and also start-up entrepreneur are focusing more on tertiary sector. Hence Indian government might focus more on primary and secondary sector in developing entrepreneurial skill with the potential entrepreneur. Thereby planning and execution team work together to visualise the super power nation status by properly trapping the talent of Indian passionate entrepreneur.

Key words: Entrepreneurial supportive environment, Global benchmark, Sluggish execution, Entrepreneurial Development Institutes.

Introduction

According to 2011 census, 379 people out of thousand are in the age group of 18 – 35years of age. Only one in four members under the age group of 28years of age is getting employment. To make use of entire human capital in our Indian society Indian Government is taking too much of initiative to have active plan to energise our youth society which is not in par with the sluggish execution. The reasons for these are fearful thought about the future life, makes the exposure circuit closer and closer and shrinking the actual exposure in the present day life and broadening the sufferings in the future. The person one who got risky and richly exposure are availing more exposure but the person one who is in the close circuit and safer circuit are not exposed to outside world to grab the opportunity. Hence one who shrinks the exposure circle at the cost of safety in the short run is broadening the suffering circle in the long run.

Collaborative Work

Speciality and specialisation comes only by coordinating unrelated subject to some specific need. One cannot specialise in one field without coordinating/understanding the two or more core concept. Whereas in most of the Indian educational institution, after getting Master degree or doctorate in specific field or getting job in relevant field are not collaborating with other filed of discipline or not coordinating well with practitioners to innovate something new. In another dimension, practitioners are not sharing their present day problems to the academicians in general to bridge the gap between the job - seeking society and employee recruitment society to fit the former into the job. The main role of academicians/ research scholars is to refine and fine tune the syllabus and academic curriculum to the employable society is promising with the presence of healthy interaction with all kind of economic transaction in the country. In turn industrialist are reworking on the skill procured in the well organised education institutions to fit into their job description. Society also not recognising the younger generation who have been left out the organised education system in their earlier age and hurting them lot by asking too many unwanted questions to them, in the mean time parents are also afraid of their son/ daughter failure in the early phases of their life. Most of the parents are not ready to give risky worldly life to their sons and daughter even if it gives moderate life satisfaction to them not enlightenment to their life.

Entrepreneurial characteristics are built by the surroundings and environment which includes parents, teachers in the form of human source and also in the form of nature, infrastructure to experiment the thing in empirical way of learning, opportunity which has been availed and also which has been lost, DNA of parent in observing the surroundings, acceptance and rejection of others remarks in carrying about the riskiest strategies which has been visualised etc.,

Socioeconomic Issues

Even system of economics followed in the society affect the entrepreneurial skill. When we compare the US CAPITALIST system with the MIXED ECONOMY system in India one can understand the environmental influence on shining the entrepreneurial skills. In capitalistic system the whole economic environment makes the people to own the consequences of every action which has been taken on their own whereas in mixed economy shirking responsibility makes the people not to own the consequences of every action which has been taken on their own. People in mixed economy take the credit and reward for their successful work but blames others and debit the penalties under the suspense account of public for their failure action. This is the reason why most of the youngsters in mixed economy like our country are not known the other side of the successful man and says that it is partial and biased to one segment of our society.

Focus On Service

The list of 450 young achievers includes 23 men and women who are of Indian-origin and are doing exemplary work like founding learning centres in India, establishing a software company that helps teachers track classroom behaviour, acting as vice president at an American football team based in Jacksonville, Florida and owner of an exclusive chocolate boutique.

All the successful persons are belonging to service field and not related to real core area of primary activity and secondary activity. It is evidenced that we Indians are going towards the dependant status of economic growth.

The people of young Indians are craving for employment but thirst towards entrepreneurship is limited, that is why India has to focus mainly on innovation led inclusive economic and social transformation. This will fulfil employment opportunity in some new innovative enterprises in longstanding efforts.

Promotion of entrepreneurs is restricted to limited institutes because Indian institutes are lagging in global benchmarks in producing entrepreneurs and absence of faculty with entrepreneurial and industry experience.

International Innovation Index

It was constructed with the help of innovation input like fiscal policy, education policy and innovation environment and innovation output like patents technology transfer and other impact of R& D on labour Productivity, total shareholder returns and impact on business migration and economic growth. This index was published on March 2009.

Large Countries international innovation index

Rank	Country	Overall	Innovation Input	Performance
1	South Korea	2.26	1.75	2.55
2	United States	1.8	1.28	2.16
3	Japan	1.79	1.16	2.25
4	Sweden	1.64	1.25	1.88
5	Netherlands	1.55	1.4	1.55
6	Canada	1.42	1.39	1.32
7	United Kingdom	1.42	1.33	1.37
8	Germany	1.12	1.05	1.09
9	France	1.12	1.17	0.96
10	Australia	1.02	0.89	1.05
11	Spain	0.93	0.83	0.95
12	Belgium	0.86	0.85	0.79
13	China	0.73	0.07	1.32
14	Italy	0.21	0.16	0.24
15	India	0.06	0.14	-0.02
16	Russia	-0.09	-0.02	-0.16
17	Mexico	-0.16	0.11	-0.42
18	Turkey	-0.21	0.15	-0.55
19	Indonesia	-0.57	-0.63	-0.46
20	Brazil	-0.59	-0.62	-0.51

Source:stats.areppim.com

India is ranking 15th in innovation performance this criteria is important in developing the skill of entrepreneur in India. Compared to all other top performing nation, India is lacking among Asian nations in forming capital out of its input, compared to South Korea, Japan and China. Hence it is important to improve the capability of financial institution and faculty in assessing and managing the new entrepreneur ventures. Education institute also instil the best practices globally and put forward well researched recommendations and action plans that would facilitate entrepreneurship. Further Research institute should focus on the issue related to how far innovative entrepreneur move was supported by fiscal policy and educational policy to develop our economic performance among the competitive nations.

Developing the Entrepreneurial Skill in Different Phases

In the first phase, India should identify the area in which effective innovative eco systems to be developed. In the next phases it should develop the potential entrepreneur who has real interest in it and in the last phases it should support the growth move of potential entrepreneur with optimum utilisation of indigenous resources to the growth of Indian job

opportunities. These three phases may be supported by various councils and research structures under various ministries catered to different research area and are distributed around the country. The supporting councils are

- Council of scientific and industrial research with 39 laboratories established in 1941.
- Indian Council of agricultural research 99 institutes and 17 research centres established in the year 1929.
- Indian council of medical research with 30 laboratories, established in the year 1911
- Defence research and development organisation with 48 laboratories established in the year 1948.

In addition to this research institute there are some more research and technology development institute which is more related to steel, coal, renewable energy, textiles, environment and forests, irrigation railways road transport and so on. Some state sponsored institute also focus on Scientific and industrial research centres. 280 universities are also focusing on research work in addition to 2500 in house R&D centres in corporate may be sufficient to give thrive to potential entrepreneur in the field of innovation. Besides, financial institutions, scientific research institute also support the innovative idea of potential entrepreneur to visualise Intellectual property rights but are not protected well.

Significant motivating factors of young entrepreneurs are independence, market demand, and family background, new idea. No common set of traits, psychological attitudes or profiles that apply to all entrepreneurs alike. The traits, and psychological potential entrepreneur/existing entrepreneur are not alike. Community networks and social value of entrepreneurship play a key role in nurturing the entrepreneurial ecosystem.

Widening the entrepreneur community not based on casts' but based on the area of interest. Entrepreneur development institute hence require nurturing the potential entrepreneur to their need and their area of interest that no one can systemise but guide them to fulfil their need in tern it indirectly fulfil the society demands.

According to Tarun khanna professor at Harvard Business School in his interview to the economics time's dated 14th march 2017-03-14, said that there are plenty of profitable clever business models that are being tried around the world. But our talented youth have limited visibility into these efforts. So he advised to create a evolving system which should include the education, agriculture, clean water and healthcare rather than simply the ecommerce and m-commerce.

Creating broader ecosystem of business investors, mentors and alumni to promote innovation in start-up business is lacking in the present system.

Motivation and quality faculty involved in the incubator than a robust and predictable operational and financial model is lacking at the present systems.

Considering the **cognitive process** more explicitly, understanding about assessing resources and thinking through talking will create an opportunity recognition model that will suit to society need. For example, the interaction between the entrepreneurs' modes of thought and communication suggest powerful ways to extend existing studies in sense-making, linking these concepts to entrepreneurship. Also, assessing resources has been identified as an important activity in the resource acquisition process and has been identified here as a key activity in opportunity formation as well. To support this kind of cognitive process entrepreneurial development cell has to create healthy environment both physically and virtually to interact with similar interested groups.

Present Status of Start-Ups Indian Entrepreneur

Start-ups Indian entrepreneur and industry

Name of entrepreneur	Industry
<i>Pranay Chulet, Quikr</i> <i>Rahul Yadav, Housing</i> <i>Sumit Jain, CommonFloor</i> <i>Amit Jain CarDekho</i>	Classifieds
<i>Ashish Goel, UrbanLadder</i> <i>Sachin Bansal, Flipkart</i> <i>Kunal Bahl, Snapdeal</i> <i>Ambareesh Murty, PepperFry</i> <i>Kunal Shah, FreeCharge</i> <i>Sanjay Sethi, ShopClues, Gurgaon</i> <i>Suchi Mukherjee, LimeRoad</i> <i>Vivek Gaur, YepMe</i> <i>Supam Maheshwari, FirstCry</i> <i>Richa Kar, Zivame</i> <i>Ritesh Aggarwal, OyoRooms</i>	Ecommerce
<i>Girish Mathrubootham, FreshDesk</i>	Enterprise solutions, cloud
<i>Yashish Dahiya, Policybazaar</i>	Fintech
<i>Abhinay Choudhari, BigBasket</i> <i>Navneet Singh, PepperTap</i>	Groceries, ecommerce Groceries, ecommerce
<i>Shashank ND, Practo</i>	Healthcare
<i>Sahil Barua, Delhivery</i> <i>Albinder Dhindsa, Grofers</i>	Logistics Logistics, ecommerce
<i>Naveen Tewari, InMobi</i> <i>Vijay Shekhar Sharma, Paytm</i>	Online ad networks Online payments, ecommerce
<i>Deepinder Goyal, Zomato</i> <i>TA Krishnan, Ecom Express</i> <i>VSS Mani, JustDial</i>	Search
<i>Kavin Bharti Mittal, Hike</i>	Social networking
<i>Bhavish Aggarwal, Ola</i>	Transportation, logistics
<i>Phanindra Sama, Redbus</i>	Travel, ecommerce

Sources: Compiled from techinasia.com.

This table clearly reveals the fact that all the start ups are concentrated more on service oriented industry rather than hard core manufacturing industry. In long run only the manufacturing industry will make our country self independency status and also sufficiency status at the time of de- globalisation. Hence the youngsters and innovative entrepreneurs have to focus their attention towards hard core manufacturing activity which develops employment opportunity to our citizens.

The five sectors namely agriculture infrastructure housing, Digital, Micro and Small enterprises that will throw up big business opportunities because of the balancing budget allotment for the alleviation of inequality. The team working on the executing the government plan also make out a micro level plan along with entrepreneurial development cell to utilise the fiscal expenditure on skill development programme on developing the hard core activities. That in turn will improve the entrepreneurial environment healthier to support the entrepreneur from primary and secondary sector.

In nutshell it is naturally imbibed with every human being to take elevated responsibility to turn around the world along with the next generations. This is possible if the entrepreneurial environment supports them in every move, like kindling the area of interest in which they are really interested, talented and innovative. Entrepreneurial environment includes parents, teachers and peer group from human recourse side. From institutional side, Entrepreneur Development cell should make a initiative to cover the entire prioritised sector both in primary and secondary sector with very good infrastructure which support interaction in terms of virtual platform and non-virtual platform. This will support their cognitive entrepreneurial process. Hence entrepreneur development institute should develop this kind of society along with the committed and intellectually strong faculty to quench the thirst of next generation innovative entrepreneurs in core area of business in India.

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