

# **Basic Entrepreneurship for Engineers Term Paper**

## **Role of Education in Entrepreneurship Development**

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### **Abstract**

Entrepreneurs are the individuals who are innovative, creative, dynamic, flexible, and brave and risk – taking. They are opportunity recognizers, network builders, independent and self – dependent with leadership skills. Entrepreneurship is considered as a vital element in economic growth and development of a country, reducing unemployment, increasing production and productive abilities, promoting innovation and creativity and creating wealth. In the process of entrepreneurship, all the innovative and creative ideas are converted into products and services to increase profitability of an organization. This innovative nature is in built and also can be acquired through training. Hence, the process through which the innovative skills can be obtained is education which is known as entrepreneurship education which should begin from early stages of childhood. This study is mainly based on the role that education plays in the development of entrepreneurship. This research is descriptive in nature in which strategies developed by many authors regarding entrepreneurship education are discussed.

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## **Introduction**

In the present scenario, entrepreneurship is termed as a force of growth and development for both organizations and societies. So, great universities and colleges in the world included education and entrepreneurship in their curriculum through which entrepreneurial skills can be developed. There are many benefits derived from entrepreneurship to individuals or to an organization. Hence, the concept of entrepreneurship has significantly great importance. Aggarwal and Eposito (2001) stated that the advantages of entrepreneurship include growth and development of the economy, productivity and creation of new technological methods. Hence, the promotion of entrepreneurship is very important in order to line up several activities in the society with the changing world.

Education, in this process is recognized as one of the important components in entrepreneurial development. As the competition in the present world is becoming complex, education is very essential to meet that competition. The education system in the society should be made accurate and effective to develop the skills and abilities which are required for every situation. Among several aspects in this educational system, entrepreneurship education is one of the most fundamental area as it is the way to improve the human capital which is the most important factor in development of the society.

## **Significance of Entrepreneurship**

Entrepreneurship is originated from the French word “enterprendre” and the German word “unterchmen” which means undertaking. Ahmad Poordariani (2002) defined an entrepreneur as an individual who makes a promise to establish, handle and bear risks occurred in an economic activity. Aggarmall and Esposito (2001) said that entrepreneurship can be a skill that provides solutions for several issues and acts as a tool for obtaining high productivity in various fields of an organization. In the case of management science, entrepreneurship concentrates on four factors. They are decision making, strategy and performance, organizational design and risk – taking (Shane and Ulrich, 2001). In the same way, Aisrich and Peters (2005) referred entrepreneurship as future which occurs through the change of old and present principles and some aspects of management. They also defined entrepreneurship as a process from which some new things are raised which involves spending of sufficient time and effort and also bearing financial and social risks and finally getting rewards for risk and job satisfaction. Timmons (1999) defined entrepreneurship as a capacity to generate knowledge from nothing, ability to know how to recognize, establish and control the available resources which are present with others.