

UNIT – 1: ENTREPRENEURIAL PERSPECTIVES

Definition of Entrepreneurs

Entrepreneurs are pioneers to business success today. They detect opportunities, leading to a new opinion or innovation and good performance become a standard in the era of free enterprise. Scarborough and Zimmerer (1988) define the entrepreneur as a person who creates a new business and facing an uncertain situation in order to gain profit and growth to identify opportunities and provide the resources to achieve it. Entrepreneurs usually start with the idea that there is only and always a simple idea and provide the necessary resources to move those ideas that are appropriate to the business. Other than that, Kuratko & Hodgetts (2004), define the entrepreneur as a person who is trying to organize, manage and take risks in business. Entrepreneurs are also a catalyst for economic change using search for a particular purpose, careful planning and appropriate consideration when making any business process. With optimistic and committed to work with creative entrepreneurs to acquire new resources and renewing old source to the new capacity, all this is only intended to create a profit.

DEFINITION OF ENTREPRENEURSHIP

The word 'entrepreneur' comes from the French word "entrepredre" which means "to undertake". In the Malay language it can be defined as "to take over". According Histrich and Peter (1988), entrepreneurship is a dynamic process of wealth creation. Wealth is created by the individual who bears the risk of the 'equity', time and career commitment or provide value to a product or service. It is the process of creating something new by taking into account the time and effort to take into account the risk of financial, psychological and social. And receive the benefits in terms of financial, personal satisfaction and freedom. Besides, Kuratko and Hodgetts (2004) define entrepreneurship as a process of innovation and creation through the four dimensions of the individual, organization, environment and the process of collaboration with networks in government, education and institutional.

EVOLUTION OF ENTREPRENEURSHIP

In the Earliest period, definition of entrepreneurship began as early as the Marco Polo who comes to the Middle East for trade. Marco Polo has signed an agreement with the capitalists to sell their products. In the contract merchant adventurer took a loan at 22.5% rate including insurance. Capitalist was the passive risk bearer and merchant adventurer took the

active role in trading, bearing all physical and emotional risks. When the merchant adventurer successfully sold the goods and completed the trip, the profits were divided with the capitalist taking most of them up to 75%, while the merchant adventurer settled for the remaining 25%.

In middle ages, Entrepreneur is described as someone who is involved in the care and control of a large production projects. It is possible to control the project using the resources provided by the government. In this case, the entrepreneur does not bear any risk. Entrepreneurs in this age, is a have control and authority of construction works such as public buildings and churches. A typical entrepreneur in the middle age was the priest.

In 17th century, the evolution of entrepreneurship can be related with the relationship between risk and entrepreneurs. Entrepreneurship is the person who signed the contract agreement with the government to provide a service or supply products that have been determined. The contract price is fixed. Then, the entrepreneurs are fully responsible for the gains and losses of the business. John law, a Frenchman was one of the entrepreneurs in that period. The founder of the royal bank of France and the Mississippi Company, which had an exclusive franchise to trade between France and the new world. Monopoly on French trade eventually led to collapse of the company. Richard Cantillon, an economist defines entrepreneurs earlier. In his view, the entrepreneur is risk insurers. Merchants, farmers, craftsmen, and so is an entrepreneurs. They buy things at a certain price and sell it at a price that is uncertain, with the risks

. In the 18th century, the person with capital was differentiated from the one who needed capital. The entrepreneur was distinguished from the capital provider. One reason for this differentiation was the industrialization occurring throughout the world. Eli Whitney was an American inventor best known for inventing the cotton gin. This was one of the key inventions of the industrial Revolution. Thomas Edison, the inventor of many inventions. He was developing new technologies and was unable to finance his inventions himself. Edison was a capital user or an entrepreneur, not a provider or a venture capitalist.

In 19th and 20th century, Entrepreneurs are not always associated with the management. According to Merriam-Webster's online dictionary, an entrepreneur is one who organizes, manages, and assumes the risk of a business or an enterprise. The entrepreneur organizes and manages an enterprise for personal gain. The materials consumed in the business, for the use of the land, for the services he employs, and for the capital he requires. Andrew Carnegie is one of the best examples of this definition. Carnegie, who descended from a poor Scottish family, made the American Steel Industry one of the wonders of the industrial world.

In the middle of the 20th Century, the function of the entrepreneurs is to recreate or revolutionize the pattern of production by introducing an invention. Innovation, the act of

introducing some new ideas, is one of the most difficult tasks for the entrepreneur. For example, Edward Harriman, who reorganized the railroad in the United States and John Morgan, who developed his large banking house by reorganizing and financing the nation's industries. Besides, the Egyptian who designed and built great pyramids out of stone blocks weighing many tons each, to laser beams, supersonic planes and space stations.

In 21st century, Entrepreneurs are known as a hero for Free Enterprise market. Entrepreneur of the century created many products and services and is willing to face a lot of risks in the business. According to Kuratko & Hodgetts, most people say entrepreneurs are pioneers in creating new businesses. In the year 2005 Hisrich, Peter and Shepherd regarded entrepreneur as an organizer who controls, systematize, purchases raw materials, arranges infrastructure, throw in his own inventiveness, expertise, plans and administers the venture.

The Future of entrepreneurship will be growth with development of technologies. The modern technologies and internet have improved the ways of conduct business. Entrepreneurs now have the luxury of putting their business idea into action through the click of button.

Concept of Entrepreneurship

Before proceeding further, let us first understand the concept of entrepreneurship and its importance to the economy. An entrepreneur is the sole owner and manager of his business. Actually, the word translates to “the one who undertakes” in French.

From an economics point of view, an entrepreneur is the one who bears all the risk of a business. And in return, he gets to enjoy all of the profits from the business as well. While understanding the concept of entrepreneurship we will also learn about the importance of entrepreneurs in the economy. They bring in new goods, services, technologies, etc. to the market.

Types of Entrepreneurs:

As entrepreneurs, each of us is different and unique. The one common element we all share is the desire to create freedom in our “work” and life through entrepreneurship. We live in a time ripe with opportunities to create businesses that help us live the lives we want to live.

Still, there are some entrepreneurs reading this that are stuck in their business and their life. You know who you are. You can't figure out why you're not making progress or what to do next in your business.

The “missing link” could be the type of entrepreneur you are. Understanding your motivation as an entrepreneur can be the key to growing your business and reaching whatever milestone of success you're striving to achieve.

Here are the types of entrepreneurs:

1) ACCORDING TO THE TYPE OF BUSINESS

i) Business entrepreneurs:- The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses

ii) Trading entrepreneurs:- who undertake buying & selling of goods, but not engage in manufacturing.

iii) Corporate entrepreneurs:- who establish and manage corporate form of organization which have separate legal existence.

iv) Agricultural entrepreneurs:- Agricultural entrepreneurs are owner-managers of agricultural businesses . Farmer entrepreneurs are those who run agricultural businesses.

2) ON THE BASIS OF STAGES OF DEVELOPMENT

i) First generation entrepreneurs:-who do not possess any entrepreneurial background. They start industry by their own innovative skills.

ii) Second generation entrepreneurs:-who inherit the family business and pass to next generation.

iii) Classical entrepreneurs:-who aims to maximize his economic returns at a level consistent with the survival of the unit with or without an element of growth.

3) ON THE BASIS OF MOTIVATION

i) Pure entrepreneurs:-who are basically motivated to become entrepreneurs for their personal satisfaction, ego etc.

ii) Induced entrepreneurs:- who are induced to take up entrepreneurial role by the assistance and policy of government including incentives, subsidies etc.

4) ON THE BASIS OF TECHNOLOGY

i) Technical entrepreneurs:- who are task oriented and 'craftsman type'. They prefer doing to thinking.

ii) Non-technical entrepreneurs:- who are not concerned with technical side, but rather with marketing and promotion.

iii) Professional entrepreneurs:- who start a business unit, but later sell the running business and start a new unit later.

5) ON THE BASIS OF CAPITAL OWNERSHIP

i) Private entrepreneurs:- individual or group set up enterprise, arrange finance, share risk etc.

ii) State entrepreneurs:- means the trading or industrial venture undertaken by the state or the government itself.

iii) Joint entrepreneurs:- the combination of private and government entrepreneurs.

OTHER CLASSIFICATIONS

6) ACCORDING TO GENDER AND AGE

i) Man entrepreneurs - There are a number traits have been identified as common to men and women of become an entrepreneur. They usually have more energy than other people and are more willing to take risks.

ii) Women entrepreneurs - Female entrepreneurs are women who organize and manage an enterprise, especially a business.

iii) Young entrepreneurs - The amount of startups founded by young entrepreneurs under the age of 20 is rapidly on the rise. The latest teenage generation are the first to have grown up with the internet, and with the ease of access when it comes to starting a business online, many bright entrepreneurs have emerged while still in their teens

iv) Old entrepreneurs - Nearly a quarter of new entrepreneurs are boomers aged 55 to 64. They have experience, financial stability and extensive networks.

v) Middle-aged entrepreneurs - Entrepreneurs in this age, is a have control and authority of construction works such as public buildings and churches.

7) ACCORDING TO AREA

i) Urban entrepreneurs - An urban entrepreneur is “someone who starts with no resources and builds a company or brand into a success; and someone who uses the perfect blend of book and street smarts to run their business well.

ii) Rural entrepreneurs- Rural entrepreneurs are those who carry out entrepreneurial activities by establishing industrial and business units in the rural sector of the economy. In other words, establishing industrial and business units in the rural areas refers to rural entrepreneurship.

8) ACCORDING TO SCALE

i) Large scale entrepreneurs - They have a greater number of business operations daily and often have a significant number of clients and business contacts. Large-scale businesses: have more employees, in more complex management hierarchy than in the medium-scale businesses.

ii) Medium scale entrepreneurs - their employees are directly managed by the business owner and therefore their number normally do not exceed 6. They have a greater number of business operations daily and often have a significant number of clients and business contacts.

iii) Small scale entrepreneurs - The owner of a small-scale business organizes business processes and incurs the risks of running an operation based on the opportunity to make a profit,

similar to what the SBA states an entrepreneur does. The SBA provides the same services to small-scale business owners who qualify for financing.

iv) Tiny scale entrepreneurs - A tiny scale enterprise, is one marked by a limited number of employees and a limited flow of finances and materials

9) OTHERS

i) Spiritual Entrepreneur - Spiritual entrepreneurs only create products or services that benefit and inspire humanity. Spiritual entrepreneurs are an example of God's love and creative energy. Spiritual entrepreneurs inspire others and lead by example.

ii) Social entrepreneurs - a person who establishes an enterprise with the aim of solving social problems or effecting social change.

iii) Edupreneurs - An edupreneur is an entrepreneur who works within in the education sector. They can be found building new education organizations and businesses, developing the latest edtech tools, running new schools, and giving keynote speeches around the world.

CHALLENGES AND PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

Some of the challenges and problems faced by women entrepreneurs are discussed below.

1. Family restriction

Women are expected to spend more time with their family members. They do not encourage women to travel extensively for exploiting business opportunities.

2. Lack of Finance

Family members do not encourage women entrepreneurs. They hesitate to invest money in the business venture initiated by women entrepreneurs. Bank and other Financial Institutions do not consider Middle Class Women Entrepreneurs as proper applicants for setting up their projects and they are hesitant to provide financial assistance to unmarried women or girls as they are unsure as to who will repay the loan — Either their parents or in-laws after their marriage. This humiliates unmarried women and they generally leave the idea of setting up their ventures.

3. Lack of Education

Women are generally denied of higher education, especially in rural areas and under developed countries. Women are not allowed to enrich their knowledge in technical and research areas to introduce new products.

4. Role Conflict

Marriage and family life are given more importance than career and social life in Indian society.

5. Unfavorable Environment

The society is dominated by males. Many business men are not interested to have business relationship with women entrepreneurs. Male generally do not encourage women entrepreneurs.

6. Lack of persistent Nature

Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business.

7. Lack of Mental strength

Business involves risk. Women entrepreneurs get upset very easily when loss arises in business.

8. Lack of Information

Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes.

9. Stiff Competition

Women face lot of competition from men. Due to limited mobility they find difficult to compete with men.

10. Mobility

Moving in and around the market, is again a tough job for Middle Class Women Entrepreneurs in Indian Social system.

Remedial Measures:-

Some of the remedial measures that can be undertaken to promote women entrepreneurship in India, are as follows.

1. Promotional Help

Government and NGOs must provide assistance to entrepreneurs, both in financial and non-financial areas.

2. Training

Women entrepreneurs must be given training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.

3. Selection of Machinery and Technology

Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit become successful.

4. Finance

Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.

5. Marketing Assistance

Due to limited mobility, women are unable to market their goods. Assistance must be provided to help them to market their goods successfully in the economic environment.

6. Family support

Family should support women entrepreneurs and encourage them to establish and run business successfully.

ENTREPRENEURIAL COMPETENCIES

1. What are entrepreneurial competencies? Name any three

Entrepreneurial competencies are the skills necessary for an entrepreneur to venture into an enterprise, organize and manage an enterprise ably and competently, realize the goal for which the enterprise is established.

These competencies help an entrepreneur to successfully venture into an enterprise.

These can be broadly classified under the following categories:

1. Behavioral competencies
2. Initiative
3. Systematic planning

2. What do you understand from the term Behavioral Competencies?

Behavioral competencies are certain basic competencies to be acquired by the entrepreneur.

The behavioral competencies acquired will determine the type of behavior exhibited by the entrepreneur in performing various tasks in the discharge of his functions.

Some of these competencies are latent in the entrepreneur, which need to be identified, nurtured and nurtured.

Others are acquired through training and practice.

These are basic competencies that need to be acquired by all the entrepreneurs irrespective of the size, location, economic and social dimension.

The behavioral competencies include the following.

1. Initiative
2. Systematic planning
3. Creativity and innovation
4. Risk taking and Risk Management
5. Problem solving
6. Persistence
7. Quality performance
8. Information management
9. Persuasion and influencing abilities

3. Why are behavioral competencies important for an entrepreneur

Behavioral competencies are important for an entrepreneur because of the following reasons.

They're the basic competencies required by an entrepreneur:

1. To venture into an enterprise.
2. To organize an enterprise
3. To manage an enterprise
4. Run the enterprise competitively

5. Realize the goals for which the enterprise is established
6. Take the enterprise to the success levels

4. What are entrepreneurial competencies? Name any three.

The following are the various behavioral competencies required by an entrepreneur.

1. Initiative
2. Systematic planning
3. Creativity and innovation

5. Why is speed of performance required on the part of an entrepreneur?

The entrepreneur puts lot of effort and in making a decision to take an initiative.

Once he is decided to take an initiative he has to take the initiative ahead of others.

Speed is an important factor in the success of the enterprise because if the entrepreneur is slow in implementing the initiative, chances are there that someone else will move forward and implement it.

This calls for

1. Alertness
2. Agility
3. Dynamism on the part of the entrepreneur.

Due to these reasons speed of performance is required on the part of the entrepreneur.

6. What is the difference between creativity and innovation?

Creativity	Innovation
1. Creativity is the ability to bring something new into existence.	1. Innovation is the process of doing new things or bring new new ideas or new process or new products or new services into reality.
2. Creativity is pre-requisite for innovation.	2. Innovation is a process that transforms creative ideass into useful realities.
3. A creative individual may just have a vision but may not have the necessary resources or the drive to convert the idea into action.	3. An innovator may have the right ability to transform the ideas into products and services, but may suffer from shortage of creative thoughts and ideas.

7. A good entrepreneur combines the quality of a creative individual and an innovator – Justify the statement. For some more insight into this

In many cases, a good entrepreneur adopts new ideas or services so that he will be the first to implement them.

The entrepreneur may not have new and creative ideas. He might only use the creative ideas and innovative products and services to meet the challenges of a situation. He might take advantage of the utility of an idea or a product to create wealth.

He uses the ideas and services only to solve the problems on the hand to achieve the objective.

Competency in creativity and innovation are sometimes basic traits of certain individuals and help in achieving the goals.

Thus we can say that a good entrepreneur combines the quality of a good entrepreneur and an innovator.

8. What are the areas involving risk in creating and managing an enterprise?

The following are the areas involving risk in creating and managing an enterprise.

1. The design of the product or service and its acceptability.
2. The resources availability.
3. The availability of market.
4. The variance in consumer expectations.
5. The speed of change in the types and patterns of the products and services.
6. The demand-supply situation.
7. The finance flow in the market.
8. The performance of tools and equipment.
9. The social and political climate for sustainability of the products.

9. In taking and managing a risk, the entrepreneur does not behave like a gambler – Do you agree?

While venturing into new ideas and services, the entrepreneur treads into areas of uncertainty. Thus the entrepreneur is exposed to risk. Hence risk taking and risk management are important aspects of entrepreneurial competencies. There are several areas and elements which throw potential challenge to the entrepreneur. Therefore, he has to take crucial risk-prone decisions in the process of discharging his responsibilities.

However, unlike gamblers, an entrepreneur takes a calculated and perceived decision in the light of the facts and circumstances available at his disposal. So, we can say that, in taking and managing a risk, the entrepreneur does not behave like a gambler.

10. What are the general practices an entrepreneur should adopt to acquire the skills of risk management?

The following are the general practices an entrepreneur should adopt to acquire the skills of risk management.

1. Analysis of various policies, programs and situations
2. Identification of roadblocks in the road map of the enterprise
3. Consideration of alternatives
4. Plan of action for alternatives
5. Crisis management
6. Possibility of the new ideas or services being hijacked by other powerful individuals or systems.

11. What are the standard problem solving competencies required for an enterprise?

The following are the standard problem solving competencies required for an enterprise.

1. Acquiring the necessary mindset which will help to understand that the problems are part of the process and start working on the problems in the context of the process to which the problems belong to.
2. Basic understanding of the phenomenon that normally problems are always caused.
3. Clear understanding of the fact that every problem has a solution and one must seek for the solution.
4. Decision making capability to choose the relevant, contextual and pragmatic solution, among the available multiple solutions for a problem.
5. Explore the alternate strategies till the solutions for the imminent problems are found.
6. Find or look for resources that would help to solve the problems in an amiable way.
7. Generating new ideas, products, services, visions so that the problems of the similar type do not occur in future.

12. Decision-making skills are crucial for a successful entrepreneur – What are those skills?

The following are the decision-making skills that are crucial for a successful entrepreneur.

1. Absolutely complete knowledge of the entire system of the enterprise.
2. Broad understanding of the software, hardware and human-ware of the system.
3. Complete knowledge of the types of resources involved and their flow and mobility.
4. Different types of speed breakers in the flow of the operations, their magnitude and direction.
5. Expert level understanding of the urgency, the time and the impact of the decisions.
6. Futuristics of the decision.
7. General impact of the decisions taken on the clients and the society in which the enterprise survives.

13. Why is persistence important for an entrepreneur?

In general, entrepreneur pursuits are new and need very close attention. So, it calls for appropriate climate building and acceptability and required intense perseverance on the part of the entrepreneur.

The entrepreneurship is a complex activity covering various parameters of the society. So, it is very difficult for any enterprise to be successful in the first attempt. Therefore, the failures or roadblocks to success and achievement should not deter the entrepreneur. He needs to have the quality of perseverance. Behavioral skills to persist even when the failure is visible are one of the qualities of a successful entrepreneur. The ability of persistence is indicative of the confidence of the entrepreneur in his system, tools and techniques.

Thus we can say that persistence is important for an entrepreneur.

14. What is the persistence of an entrepreneur indicative of?

The persistence of an entrepreneur is an indicative of the following:

1. The faith of the entrepreneur in the system.
2. The exactitude of the tools used in the system.
3. The confidence in the quality of the product or the service.

4. The understanding of the entrepreneur about the market.
5. The conviction of the entrepreneur to succeed.

CAPACITY BUILDING FOR ENTREPRENEURS

To be a successful entrepreneur, individuals must build capacities in four key strategic areas – Operational, Management, Financial Management, and Personal capacities. Entrepreneur capacity building involves developing the combination of all four capacity elements, to provide the ingredients for a great entrepreneurial success soup.

Some of these capacities are gained through experience throughout your career, while others are learned through educational avenues. Some successful entrepreneurs are born with strong personality traits, and some behaviors are strengthened through learned responses in the business environment.

Here are the four key categories of capacity building leading to the development of successful entrepreneurs.

Operational Capacity Building

Having a brilliant understanding of an industry and business at ground level builds operational capacity. This of course involves working in a variety of business operations for a period of time prior to diving into entrepreneurship. This is where you gain valuable insight into what makes businesses tick. Understanding the dynamics on the floor, in the cubicles, in the field and out on the road, gives you the perspective on how to lead, organize and plan for operations.

Management Capacity Building

Taking operational experience one more step, gaining management experience in a field or business will be directly applicable to managing your own business. The valuable experience you gain managing operations, resources and people will give you the applicable tools for your own business. With a few years of management experience, you will gain management capacity and an understanding of responsibilities and accountabilities at that level, all precursors to managing your own company.

Financial Management Capacity Building

Through a combination of work experience and education, you need to be well-grounded and versed in managing finances. You need to be able to accurately estimate and build financial statements and to understand them. With gained skills, you will need to be able to analyze financial statements, looking at trends and indicators and what those all mean to your business. Financial reports provide key indicators and information on the business' financial health...there is a wealth of information in the financial statements. Other parties, partners and financial institutions will be looking at you and your organization's ability to manage finances.

Personal Capacity Building

Of extreme importance, if you don't have some key personal, entrepreneurial traits you may be closing up shop fast. Some people are born with strong traits while other behaviors can be picked up along the development pathway. Demonstrating strong traits and behaviors such as dedication, perseverance, ambition, determination, strong-will, openness, honesty, transparency, fairness, etc may move you along the pathway to become a successful entrepreneur.

ENTREPRENEURIAL TRAINING METHODS

Entrepreneurship is often thought of as a process—a process of identifying an opportunity, understanding resource requirements, acquiring resources, planning, and implementing. Of course, a “process” assumes known inputs and known outputs, as in a manufacturing process. For example, building a car on an assembly line is a manufacturing process. You know all the parts; you know how they fit together; and you know the type of car you will have at the end. A process is quite predictable. Entrepreneurship, however, is not predictable.

To deal with this unpredictability, I recommend teaching an entrepreneurship method rather than a process. There are four complementary techniques for teaching entrepreneurship as a method, and each requires students to reach beyond their prediction-focused ways of knowing, analyzing, and talking. This shift positions them instead to create, apply, and act.

Technique 1: Starting Businesses

Starting businesses as part of coursework has become more mainstream over the past few years.. The vehicle of learning is a limited-duration business start-up steeped in entrepreneurial thinking and a basic understanding of all functions of business.

Many business schools today have incorporated the real-world practice of business creation into their entrepreneurship curriculum. However, as we talk about a pedagogy of practice within the entrepreneurship method, we are advocating for real-world venture creation courses to take place at the beginning, rather than at the end of entrepreneurship programs. To truly develop empathy for the entrepreneur, one must experience new venture creation before he or she can study business management or other disciplinary areas.

Furthermore, students develop a level of insight and confidence from practicing methods for navigating unknown territories and from experiencing success and failure. Specifically, in our first-hand observation we see that students:

- Experience the ups and downs of entrepreneurship and learn about the sweat equity associated with a start-up
- Gain knowledge of the importance of leadership yet struggle with finding and developing their own style
- Practice entrepreneurship and through experience, learn about the power of human agency, yet effectively managing and utilizing human resources is more art than science
- Feel defeat after making poor decisions and experience elation over small wins
- Underestimate in hindsight the role of trust between managers and employees and learn delegation is not a choice

On top of these five insights, students learn that the best opportunity in the world is of little value without a strong team that can execute. Such strength is derived from open and constant communication, challenging but shared goals, and the ability to adapt in uncertain environments.

Technique 2: Serious Games and Simulations

To play or not to play? That is indeed an increasingly important question for educators. The influence of computer games and gaming on the rising generations is now undeniable, with

more and more educators and corporate trainers looking for applications in both the academic and professional worlds.

There is a large variety of definitions of serious games, with most sharing two common grounding assumptions. First, there is an element of “game” usually defined as having rules and a sense of “gameplay.” Second, there is the expectation of fun. Gaming aligns learning, play, and participation while exposing students to real challenges in a virtual world. Today’s games require 50–100 hours to master, which equals the amount of time a student spends on a semester-long course.

Technique 3: Design-Based Learning

Entrepreneurship is an applied discipline, yet we are teaching and researching as if it were part of the natural sciences. Furthermore, the impact of entrepreneurship research is not clear with little research performed to assess the effectiveness of entrepreneurship education. Nobel Prize-winning economist Herbert Simon argued that applied disciplines are better served by design-based curricula. Design is a process of divergence and convergence requiring skills in observation, synthesis, searching and generating alternatives, critical thinking, feedback, visual representation, creativity, problem-solving, and value creation. Teaching entrepreneurship through a design lens can help students identify and act on unique venture opportunities using a tool kit of observation, fieldwork, and understanding value creation across multiple stakeholder groups.

At the core of entrepreneurship is the identification and exploitation of opportunities, yet the majority of entrepreneurship courses assume that the opportunity has been identified. In the process world, we talked about case studies and business plan writing. The majority of entrepreneurship case studies focus on opportunity evaluation, but little attention is given to how the opportunity was identified beyond a surface-level discussion related to the life history of the entrepreneur. In a traditional business plan course, very little time is given to practicing tools of creativity and idea generation. Overall, very little is done to train a student to think more entrepreneurially and creatively participate in opportunity discovery. We argue that such a discovery process should be grounded in fundamental design principles so students are equipped with tools to not only find opportunities, but to also make opportunities.

Technique 4: Reflective Practice

The idea of encouraging reflection is certainly not new, and, if anything, is regaining its currency as a critical component of the overall learning experience. From Socrates to Thoreau to the present day, the emphasis on taking time to think often resonates and yet seems difficult to inject into an action-based curriculum in an overarching and meaningful manner. For many of our students, simply sitting still and thinking does not come naturally or easily, and yet, the power of the potential outcome—“being aware of our actions so we can evaluate them” seems clear.

Reflection is an important process by which knowledge is developed from experience. When reflecting, one considers an experience that has happened and tries to understand or explain it, which often leads to insight and deep learning—or ideas to test on new experiences. Reflection is particularly important for perplexing experiences, working under conditions of high uncertainty, and problem-solving. As a result, it should not be a surprise that reflection is an

integral component of entrepreneurship education and also a way of practicing entrepreneurship.

Given the nature of entrepreneurship as a continuous cycle of action, learning, testing, and experimenting, developing students as reflective entrepreneurs requires reflection-on-practice and reflection-in-practice as part of a pedagogy portfolio. Deep learning is associated with a more active approach characterized by a desire to grasp and synthesize information for valuable and long-term meaning.

Learning a Method

An entrepreneurship method is teachable and learnable, but it is not predictable. Starting businesses help students “feel” what it is like to assume the role of an entrepreneur. Serious games and simulations allow students to play in virtual worlds that mirror reality. Designed-based learning encourages students to observe the world through a different lens and create opportunities. Finally, reflective practice gives permission to our students to take time, think, and absorb the learning of their practice-based curriculum.

Feeling, playing, observing, creating, and thinking are all important components of the entrepreneurship method. Learning a method, in my opinion, is often more important than learning specific content, and it requires practice. In an ever-changing world, we need to teach methods that stand the test of dramatic changes in content and context. At the end of the day, perhaps we do not teach entrepreneurship the discipline. Perhaps we teach a method to navigate the discipline.

ENTREPRENEURIAL MOTIVATIONS

Entrepreneurial motivation is the process of transforming an ordinary individual to a powerful businessman, who can create opportunities and helps in maximizing wealth and economic development. It is defined as various factors stimulate desires and activates enthusiasm in entrepreneurs which make them attain a particular goal. Entrepreneurship is the process of identifying strengths and opportunities which help in the realization of one’s dreams for designing, developing and running a new business by facing threats and risks effectively.

To become an entrepreneur one should identify their strengths and opportunities from the external environment. Here motivation plays a major role in identifying their own strengths to become strong leaders or powerful entrepreneurs which make them to accepting risks and face uncertainty for the purpose of reaching pre-described goals.

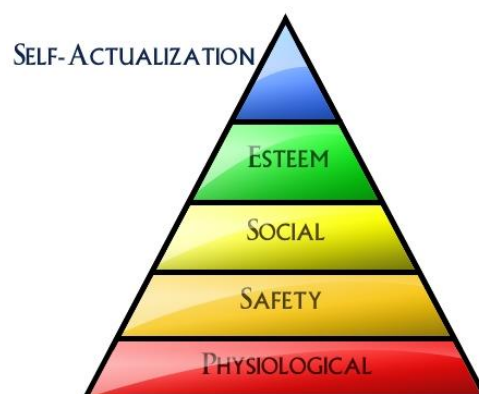
Motivation makes entrepreneur by fulfilling higher level needs such as recognition, esteem, and self-actualization. Various theories explained motivation as an influencing concept, it can bring out hidden talents and creativity, and it contributes to the individual goals and society development.

Motivation activates innate strengths to achieve a particular goal, many questions arise during knowing this concept such as why can't all the human beings become leader or entrepreneurs even though they face same motivation during his/her lifetime? Who can become effective motivators? What type of motivation can influence one's behavior? Is the extent of motivation decides the power of externalized behavior? Etc, entrepreneurial motivation is a psychological process in which all the motives may not influence with the same intensity, it varies with the perception levels of the individuals and factors responsible for the motivation. Sometimes a single motive can influence to become strong and powerful entrepreneurs, these motives may come from various factors as follows.

- **Internal factors**
- **External factors**

INTERNAL FACTORS

Need for self-actualization



It is explained by Maslow and it is the top level need refers to the desire for self-fulfillment. Need for freedom and self-fulfillment makes the individuals or employees of the organization make them become powerful leaders or entrepreneurs.

Optimism

Individuals having positive mindset get motivated by finding opportunities during critical situations also. Positive attitude and perception motivate an individual to work out for the best even during unfavorable and tough situations also.

Positive attitude

The positive attitude is the most important factor which motivates the individuals to become successful entrepreneurs. Habituating positive attitude can lead an individual to develop constructive thinking; it motivates them to become powerful entrepreneurs, finally, the positive attitude can prove that how valuable they are.

Self-motivation

Most of the successful and powerful entrepreneurs are self-motivated; here they fulfill the desired objectives by motivating themselves. Though many individuals have ideas but they cannot put those for business development; however self-motivated people can take decisions to implement ideas.

Enthusiasm

Enthusiasm motivates in finding better solutions, finally, it stabilizes the ideas and makes them become creators and innovators which result in successful entrepreneurs.

Commitment

Commitment towards a goal can make to achieve success. It motivates entrepreneurs by inspiring and developing emotional attachment towards an objective.

Education

Education is the most important factor it motivates a person to innovate and create new products, this result in establishing an organization or a new business venture. The knowledge acquired during the course of time and innate skills highly motivates a person to become a successful entrepreneur.

Background

Family background, occupational background and a person's own experience in a job motivates him/her to become an entrepreneur. Having entrepreneurial background acts as a clear path to becoming a successful and powerful entrepreneur.

Financial background

Finance is the scarce resource which motivates and enables a person to become an entrepreneur. Money can make many things it is the major thing in deciding one's status and development, strong financial background facilitates to start a business.

EXTERNAL FACTORS

Influence

Influence of family members, friends, and society motivates the individuals to become entrepreneurs. The extent of influence shows an effect on the character, behavior, and development, it comes from the external environment. Here people get influenced by seeing successful entrepreneurs or by the words of others.

Availability of resources

Resource availability motivates at a high extent to become entrepreneurs, availability of land, labor, money, machinery, and materials make individual to start a new business. Though there is creativity, intelligence, commitment and enthusiasm in the individuals, but the unavailability of resources becomes an obstacle for new entrants or entrepreneurs.

Product's demand

Higher demand for a particular product motivate entrepreneurs to produce innovative and value added products, here product's demand motivates the individuals to become entrepreneurs. The hope of success makes them produce innovative products or substitute products, some entrepreneurs fulfill the market demand by producing complementary goods also. So the increase in products demand highly motivates to become entrepreneurs.

Government policies

Subsidies and benefits given by the government motivate entrepreneurs to produce new products or motivates individual to become entrepreneurs. Government policies show higher influence on establishing new firms and it leads to economic development. In the case of small scale industries, rural people are encouraged by the various training programs, financial support, and subsidies; it is one of the main reasons for the establishment of new firms and arrival of new entrants.

Information availability

Market knowledge and information motivate individuals to enter into the markets and to become entrepreneurs. If there is abundant information then it automatically creates interest in the minds of enthusiastic people to become entrepreneurs. Availability of information facilitates research and producing innovative and value added products, and it creates a scope to become entrepreneurs.

Technological advancement

Technological advancement acts as a path to transform ideas into products, feasibility in production and expected success rate highly motivates to become entrepreneurs. It reduces errors and cost of production and maximizes success rate, this is the reason why people are interested in becoming entrepreneurs with the increase in technology.

Changing tastes and preferences

Changing tastes and preferences of the customers maximizes the chance to produce substitute and complementary goods, it creates a scope to innovation and establishment of the new ventures.

MODELS FOR ENTREPRENEURIAL DEVELOPMENT

The EDP believes that not everybody is an entrepreneur, but there is a bit of entrepreneurship in everyone. This just has to be identified, nurtured, and developed. On the basis of the above objectives and the findings of the study we design the following EDP model which will help to enhance entrepreneurship in the state:

1. As this study shows it is an instrumentality by which a particular motive can be get fulfilled. Instrumentality refers to a mean or a way to attain a motive. It is the major deciding factor of entrepreneurial intention. Therefore, there is a need to build a positive thinking about the entrepreneurship in the students and other trainees. Trainer must make them understand that they can get fulfill a particular motive through entrepreneurship. They also tell them how they can start their career in entrepreneurship and how much profitable it is in the future.
2. To develop entrepreneurial activities there is need to provide entrepreneurial education to the students from their 9th standard. However, there is a subject as commerce from 9th standard but the part of entrepreneurship is not covered in the syllabus and instead of optional subject, commerce should be run as compulsory subject. Student in higher education should also be provided education in entrepreneurship as an additional subject whether they are studying in any stream.
3. To enhance participation of the females in entrepreneurial activities, programme should be organized focusing on females. For this purpose they should be given separate training through lady trainer. The main reason behind the less participation of the females in entrepreneurial activities is the less appreciation and support to them from their society. They are not allowed to opt entrepreneurship as a career by their family and society. Therefore, there is need to change this trend of society. For this purpose people of the society must be given knowledge about the opportunities and benefits of entrepreneurship. They should be told about those ladies who are the business tycoon in the present.

4. People who are intended to start an entrepreneurial career must be given all the requisite information about the government policies, laws, and financial arrangement. This information can be given to the people either through the books or through the lectures by trainer or resource person.

5. Financial availability is pre-requisite for starting a business. Lack of finance expels people to take entrepreneurship as career. People with less financial availability escape themselves from taking risk. If there will be financial availability this problem can be shortened. For this people must be trained to arrange finance and manage this for their business.

6. Uttarakhand has immense natural resources. Dense forest which is a great source for furniture industries, herbal plants are source for herbal industries, ever flowing rivers are source for power industries, highly educated mass is source for utilising all these resources. In spite of the availability of these resources the state is lacking in entrepreneurial activities. Hence, it is necessary to educate and encourage to the skilled and literate mass for optimum utilisation of these resources in constructive way. This can be only achieved through the entrepreneurship development programmes. People should be given entrepreneurial education and they should be motivated to utilise these resources in these programmes. This, on the one hand will uplift to our economy and decrease unemployment on the other.

7. Transport facilities are considered as eminent tool for entrepreneurship. Good transport facilities increase entrepreneurial activities Government should connect the areas which are potential for the establishment of new industries to the nearest highway.

8. It is found that students with entrepreneurial family background are more intended towards entrepreneurship. This is because of their business exposure. This business exposure should also be given to other people in the society through the EDPs. In these EDPs they must be educate in a way so that they could get this exposure.

9. For developing managerial and operational capabilities in the students and potential entrepreneurs government should conduct workshops. In these workshops targeted group should be trained in a way that they can acquire managerial and operational capabilities. They should be informed about the marketing strategies so that they could operate their enterprise. EDP must be design such a way so that the students and potential and nascent entrepreneurs

10. Through the training planes of the EDP students and people should be given education to improve their personal skills. These skills are; use of earned profit for business and personal needs, separate business and personal money, maintaining good relationships, good and quick decision making, and concentration on solution not on problems. Person with these skills operates his enterprise efficiently with high growth.

11. Apart from personal skills, entrepreneurial skills should also be developed in the students. These skills are; to know how a business works. Estimation of cost of production, finance collection, loan payment ability, knowledge about taxes and their payments, opportunity recognition, and calculation of profit through the training programmes

12. EDPs should be design such a way that it could develop marketing skills of the participants. These skills are; market knowledge, knowledge about customer and competitors, knowledge about products and price strategy, skills of improving products and services, good price

decision etc. These skills make an entrepreneur more confident and he leads his business on the way of success.

13. This study finds that in our societies people define their success as ‘what is accepted by their society as success’. To break this trend there is need to make people sure that they can get a high status through the entrepreneurial career and. To induce them, entrepreneurs of their society must be rewarded by the government and local authorities. Students and other individuals must be encouraged through conducting success seminars by the entrepreneurs.

THE PROCESS OF ENTREPRENEURIAL DEVELOPMENT

In a very general sense, development refers to enhancing an existing potential or asset through the process of learning and application. It is a process of evolving one’s skills in a systematic manner. Therefore, same goes for the process of entrepreneurship development. But before we dive headfirst into the process of entrepreneurship development, let us first shed some light upon what the term entrepreneurship development entails.¹

Definition of Entrepreneurship Development

Basically, entrepreneurship development is basically the process of improving the skill set as well as the knowledge of the entrepreneurs. This can be done through various methods such as classroom sessions or training programmes specially designed to increase the entrepreneurial acumen.

Another definition of this term could be the process of enhancing the capacity to develop, manage and organize a business venture while keeping in mind the risks associated with it.

But instead of complicating things with big words and sophisticated terminologies, let us understand it simply. The process of entrepreneurship development is nothing but helping the entrepreneurs develop their skills through training and application of that training. It instils in them the quality of making better decisions in the day to day business activities.

Now that we understand the meaning of entrepreneurship development, let’s discuss the process of entrepreneurship development.

1. Clear View of the Objective of the Program

Before you get into training the prospective entrepreneurs, it is very important to have a clear objective and plan in mind about what the program is going to encompass. Without a proper plan and direction, the training would not yield the desired results. This would lead to a loss of time, money, effort and most of all, valuable potential.

2. Selecting the Potential Targets

It is important to select the potential targets who are willing to enhance their skills and who can be identified as the people who have some amount of business acumen. These can be further divided into two categories- the educated target audience and the uneducated target audience.

Educated audience refers to the target people who have a decent educational background and want to be entrepreneurs. These people have the motivation to put their education to use by starting a venture and working for themselves.

Uneducated audience refers to the people who are not as privileged as others in terms of education about the market and have the potential to become entrepreneurs. These people are constantly looking for alternative ways to earn money and support their families. Therefore they are highly motivated and, given the right training and direction, can prove to be exceptional entrepreneurs.

3. Identifying Local Talents and Markets

The process of entrepreneurship development program can be seen as most effective and efficient when it is applied in the local markets and on the local entrepreneurs who know about it. These people understand and absorb the knowledge way more quickly and can apply it in the current scenario because of which the results of the program can be seen more quickly and effectively.

4. Choosing the Right Location

In India unfortunately, these programs can only be launched where support institutions and resources are available, but ideally, these programmes should be planned and launched in the areas where most people are interested and willing to take advantages of these programmes so that this opportunity can be used most effectively and there is no loss of resources.

5. Tying up with Institutions

A lot of times these programmes involve tying up with various institutions like universities, NGO and some private institutions. This is done to give a real-world experience to assist the program and give the people some idea of the situations in the real world.

6. Develop the Entrepreneurship Program as Needed

People and their skill sets are different and develop over time. Thus, it is very important to keep developing the programs to suit the needs of the people enrolled in it. Moreover, the focus must be on harnessing their strengths and working to minimize their weaknesses.

7. Analyze the Result for Future Development

This is a very important and final step in the process of entrepreneurship development. After the program has run its course, it is very important to analyze the effectiveness of the program. This is necessary to ensure that in future more effective programs can be developed. For this one has to minimize the shortcomings of the existing program.