

PROJECT ON



MANAGEMENT AND ITS ROLE IN ENTREPRENEURSHIP

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PROJECT OUTLINE

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Abstract

India has fast growing and pioneering status among developing countries for its start of entrepreneurship development programs. Management education provides a potential fertile ground to develop entrepreneurial skills and abilities like independent thinking, opportunity identification, risk taking ability etc. It could provide a hunting ground to discover the hidden entrepreneurs. This paper explores the linkage between management education and entrepreneurship, whether B-schools can create/discover entrepreneurs.

Introduction

Entrepreneurship is the act of being an entrepreneur - a French word meaning one who undertakes an endeavour. Entrepreneurs assemble resources including innovations, finance and business acumen in an effort to transform innovations into economic goods. Entrepreneurship is not only just starting up a business but in recent years the term has been extended to include social and political forms of entrepreneurial activity. Entrepreneurial activities are substantially different depending on the type of organization that is being started. Management education is an important factor in determining the entrepreneurial orientation in individuals. Formal education is positively correlated with entrepreneurship. In developing countries like India entrepreneurship can enhance by training and education. Management Education needs to address the development of skills required to generate an entrepreneurial mind-set and to prepare future leaders for solving more complex, interlinked and fast-changing problems. In order to catch up with the pace of developed countries, India needs many entrepreneurs willing to make their businesses bigger. If the university students with high entrepreneurial potentials get proper training, they will have the best prospects for becoming “real” entrepreneurs.

Objective of the Study

The following are the objectives for the study:

- 1. To uncover various factors affecting the entrepreneurial aspirations and attitudes among management students.**
- 2. To assess the influence of current management education on motivating management students towards entrepreneurial considerations and**
- 3. To ascertain the impact of management education in managing entrepreneurial aspirations among management students**

Indian Perspective

India is developing country which was early starter of managerial training after post- independence. After independence India has been focused on measures designed to encourage self-employment and founding of Small and Medium Enterprises (SMEs). In 1960-70 entrepreneurship education was almost exclusively delivered in the form of training programs, offered by institutions under the aegis of State and Central Governments, and by financial institutions receiving support from the Government. Some of the institutions delivering such programs were:

- 1. Industrial estates and in common service facilities (like tool rooms)**
- 2. Training and counselling institutions (NISIET, SISI, TCOs, EDI)**
- 3. Financial institutions like SBI, IDBI, TDICI, RCTC, etc.**
- 4. Development boards (STEPs, EDCs, TBIs)**

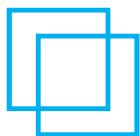
This scenario has been changed in 1980s, entry of entrepreneur education into technical and management institute.

Motivational trainings offered by mentors in such institutes. Governmental effort oversaw the founding of an initiative to set up Science and Technology Parks (STEPs) and incubation centres at a few reputed technical institutions.

Structure of Management Education in India:

There are presently six types of management education organizations. These are:

- (1) Indian Institutes of Management (IIMs) set up by the Government of India.**
- (2) University departments of management studies.**
- (3) Colleges (government or private) affiliated to universities.**
- (4) Private or government institutes approved by the All India Council for Technical Education (AICTE).**
- (5) Private colleges or institutes not affiliated to any universities nor approved by AICTE and**
- (6) Private colleges or institutes offering MBA courses in India in collaboration with foreign universities, where degree/diploma/certificate is awarded by the foreign university**



Indian Management Colleges Statistics

Zones	MBA	PGDM
WESTERN	419	50
SOUTHERN	395	06
NORTHERN	525	85
EASTERN	150	30
CENTRAL	373	29

Role of managerial education in entrepreneur development

Managerial education is perfect moulding and shaping of entrepreneurial skills and developing management graduates for entrepreneurship who possess integrity and ethical standards, a deep sense of social responsibility, a commitment to the up- liftment of their communities, understand protection and sustainability of the environment, and the improvement of the people's quality of life. Managerial education developed case studies for practical knowledge imparting. To promote and develop entrepreneurship education, some management Schools are starting entrepreneur education in their course structure. And most of the management schools are providing the electives in their course structure by which students will give their interest in that field and open their own enterprise. Courses in entrepreneurship at Management Schools are the core activity of Entrepreneurship Education in India. A number of Management Schools offer courses in entrepreneurship. .

Quality of human resource plays a vital role in the nation's development. Sound educational system definitely improves the quality of human resources; in this regard the management education demands a great consideration towards socio-economic development of the country in form of developing entrepreneurs i.e. transformation from student to entrepreneur. But in reality this transformations are not effectively delivered. Hence, this situation demands a study regarding assessing the impact of management education in developing entrepreneurial attitudes through identifying the reasons for this gap and to devise various measures to develop and sustain the entrepreneurial aspirations and attitudes among the management students.

Interweave Between Entrepreneurship and Management Education

Researchers believe formal education in general do not promote entrepreneurship, rather it train students for corporate sphere (Timmons 1994) and suppresses creativity and entrepreneurship (Chamard 1989). This is where management education can play a vital role by nurturing the coming generation of India and supporting them in developing their abilities to be an entrepreneur.

Management education and entrepreneurship subjects are interlinked. Management schools are the most appropriate places to teach young aspirants entrepreneurship skills and competencies they need to grow as entrepreneurs. An MBA programme with entrepreneurial focus encourages students to crystallize, to be self-critique and gain confidence in their ideas to move forward (Balasubramanian, 2012). It has been a topic of ongoing debate regarding the teaching methodologies to provide knowledge on teachable science element for entrepreneurship that can be classical business administration and management aspects as well as creative part of entrepreneurship skills that entail innovation and more experiments.

Data Analysis:**Table 4:** Respondents Perception towards Factors affecting the Entrepreneurial aspirations and attitudes among management students with reference to Indian Management Education:

S.No.	Factor	Impact	
		Yes	No
1.	Family and Social Groups	123(68.33)	57 (31.66)
2.	School and College Environments	148 (82.22)	32 (17.77)
3.	Self-Confidence (being independent, self-reliance, sincere)	162 (90)	18 (10)
4.	Situations	133 (73.88)	47 (26.11)
5.	Frequent Industrial Visits and Interactions with upcoming entrepreneurs	164 (91.11)	16 (8.88)
6.	Inspirational Teaching concerns on entrepreneurship ideologies development	159 (88.33)	21 (11.66)
7.	Cultural Influences	138 (76.66)	42 (23.33)
8.	Entrepreneurial Development Programs	166 (92.22)	14 (7.77)
9.	Social Media	157 (87.22)	23 (12.77)
10.	Risk-taking Propensity	165 (91.66)	15 (8.33)

Source: Field Survey (figures in the parenthesis indicates percentages)

Table 6: Impact of Management Education in Managing the Entrepreneurial Aspirations and Attitudes among Management Students:

S.No.	Teaching Fraternity Responses	Yes	No
1.	Majority of the students are interested to take-up entrepreneurial activities.	12 (20)	48 (80)
2.	Current academic curriculum is matching with industry needs.	09 (15)	51 (85)
3.	The student quality is up to the mark.	24 (40)	36 (60)
4.	Active participations in self development programs.	14 (23.33)	46 (76.66)
5.	Institutions are cooperating in establishing and maintaining EDP-cells.	06 (10)	54 (90)
6.	There are no any problems with the teaching and learning factors.	17 (28.33)	43 (71.66)
7.	Risk-taking orientation is considered as key element for entrepreneurial transformations.	42 (70)	18 (30)
8.	Students possess higher degree of Social – Learning – Adjustment	15 (25)	45 (75)
9.	Industrial visits are perfectly designed.	19 (31.66)	41(68.33)
10.	Most of the academic assignments are intended to develop entrepreneurial aspirations among students.	11 (18.33)	49(81.66)
11.	Students are well connected with e-social networking sites and internet usage.	32 (53.33)	28(46.66)
12.	Student's entrepreneurial aspirations are identified and managed.	18 (30)	42(70)
13.	Sessions are specially designed for developing and guiding entrepreneurial ideas among students.	08 (13.33)	52(86.66)
14.	Present management education system is helping the students in recognizing need and developing entrepreneurial attitudes.	16 (26.66)	44(73.33)
15.	Existing management education system assisting us to perform our role as a mentor for the students towards entrepreneurial activities engagement.	23 (38.33)	37(61.66)

Methodology

To justify the importance of entrepreneurship education for the development of economy of India, and need of entrepreneurship education in management courses, opinion of different experts of management field in top most institutions, having more than three decades of experience, were taken and analysed. Institutions covered were Indian Institute of Management-Lucknow, Indian School of Business-Hyderabad, S.P Jain Institute of Management, Malviya National Institute of Technology-Jaipur, Jai Narain Vyas University-Jodhpur, and All India Management Association, etc. Almost all the management professionals were of the view that institutions are preferably considered in shaping entrepreneurial cultures and aspirations among students and there is a need to redefine present management education system so that it can provide enough opportunities to young aspirants of the India to develop entrepreneurial abilities. On the basis of interview conducted, a number of action points have been proposed:.

Government Initiatives:

According to the government report only about eight percent of the total workforce in India is employed in the organized sector. The Prime Minister's National Council for Skill Development has identified the task of skilling fifty crore people by 2022. The Entrepreneurship Development Institute of India (EDI), which operates under the Government of India at designated locations, offers post graduate diploma courses in business entrepreneurship, management, NGO management, etc. It also provides programmes for working professionals with flexible schedules and a distance learning option for those unable to attend on-campus programmes (Balasubramanian, 2012).

Conclusion: The Road Ahead for Indian Entrepreneurs

B-Schools have a significant role to play in the growth of India as a nation because they are the breeding grounds for future entrepreneurs. They have the potential to develop not only winning personal qualities but also provide an opportunity to create employment for self and for others. Entrepreneurship, self-employment and enterprise creation provide a solution to the crises of both unemployment and under-employment. The B-Schools help in increasing knowledge base, by identifying opportunities, and by pointing out ways to overcome barriers imposed by ones environment. They have a definite role in enhancing entrepreneurship by enlarging the pool of entrepreneurs in society. Therefore, the Indian government should take appropriate measures to promote and develop entrepreneurial education in India.

Thus Indian Economy has diverse opportunities to grow in coming years, if young generation of the country takes keen interest in building their own empire rather than becoming only job seekers. This can only be possible by promoting entrepreneurial activities and education by not only the educational institution or management schools but also by government to provide such facilities approachable and create awareness about it to those who can get benefited and can make country benefited of this.