

Developing Entrepreneurship Mindset During College Years : Developing Future Leaders**Sandhya Shivajirao Jadhav**Asst. Prof .in Commerce
Mahavir Mahavidyalaya, Kolhapur
M.Com, M .Phil. NET

India as a country is beckoning the whole world as a country for doing business. Along with the initiatives by the Government in Ease of Doing business the country offers a massive source of manpower. According to the recent report the Youth Population of India accounts to more than 50 % of the total population. The massive chunk of the population itself is a dual side phenomena. On the one side it represents a source of potential manpower and on the other poses as a problem of employment to be addressed. Education system in India is reforming in recent times. Entrepreneurship is being encouraged and promoted at institutional level. Entrepreneurship Development in the country has a power to create employment opportunities manifold and add to national development of the country on global canvas. Entrepreneurship is more of a Mindset than skill and art. Therefore working on to develop right mindset for entrepreneurship development at early age during college years can serve the purpose. This research paper is an attempt to contribute in the development of Entrepreneurship in India in suggestive and theoretical approach.

Introduction

Today the real power of India is 'The Youth'. The youngsters pose the majority of the total population of the country offering the massive source of manpower and talent not only to India but also to the world. The country has seen unprecedented growth of Entrepreneurship ventures since recent past. Entrepreneurship is more of a Mindset which then is complemented by skills and knowledge required to carry out the venture successfully. Considering the future prospects cultivating, developing and nurturing the Entrepreneurship Mindset in early years of life i.e during the college years as a foundation that can prove to be a real game changer. Ensuring right efforts on Entrepreneurship in India will help increase the rate of employment subsequently adding in national development of the country. Recent years have witnessed slow but transformation of education system in the country from just an academic course to education for employment. The ongoing discourse is nothing but a step towards making it even better.

Methodology of the Study**Approach of the Study**

In the present discourse the researcher wishes to contribute on the basis of her experience of several years as an educator of Commerce faculty. During the tenure she has been interacting with students from the vicinity of and around Kolhapur district. The majority of the students are from rural and semi urban areas. The researcher, through this paper, wishes to contribute to the theme of this conference and so does to Entrepreneurship development in India.

In the light of recent development the area of study needs revisiting for betterment from different perspectives. Hence while working on strategic approach to encourage Entrepreneurship amongst the youngster as a lucrative employment opportunity for self and others understanding the areas of concern and so is for improvement from the mediator can be of high efficacy. With a perspective of Entrepreneurship activity runs on three wheels of Mindset, Skills and Knowledge this paper focuses on how mindset development at the right time itself has a pivotal role to play in the success of entrepreneurship causing required knowledge building and skill development in the process itself.

The concept of Entrepreneurship Development in India has been witnessing unprecedented growth in past decade and is evolving with passing time. The researcher has adopted theoretical approach blending her understanding about the subject obtained through available literature so far, observation through interaction with the young students and discussions with experts in the field.

Limitation of the study

The research paper intends to contribute in the ongoing measures considered for Entrepreneurship Development in the country ; India. The entire study is based on the two pillars of subjective experience of the researcher of the respondents from in and the vicinity of City of Kolhapur and complementary literature available through different sources like print and online media along with conclusions drawn from the discussions with other eminent experts active in the domain. In addition to that India is a country offering a variety of diversified culture and religions, geographical areas and terrains ,weather conditions and climate, Social stratas, economic status and literacy rate. On such a diversified canvas there arises a need to take into consideration studies and readings obtained through research conducted in other areas as well before formulating final conclusion. Thus the conclusions, suggestions ,readings and so is the measures to be considered get confined within a limited demographic scope of area and the perspective from the standpoint of the researcher.

Objectives of the study

- 1) To understand the concept of Entrepreneurship in simple terms .
- 2) To highlight the importance of right mindset in success of Entrepreneurship development
- 3) To deliberate attention on mindset development during college years to help them become successful Entrepreneur
- 4) To contribute in national development of India by suggesting the measures to develop Entrepreneurship mindset among college students based on practical experience of dealing with the the subject i.e. students on day to day basis.

The Youth : The Real Strength of India

According to the recent report the youth population of India accounts to more than 50 % of the total population. The massive chunk of the population itself is a dual side phenomena. On the one side on the global canvas it represents a source of potential manpower and while on the other probes as problem of employment to be addressed. However if handled properly in a way it's a blessing in a disguise for the country. The young students of today are nothing but future manpower resource entering into market seeking for employment opportunity.

Entrepreneurship : Multifold Benefits

Taking up entrepreneurial venture proves to be a dual benefits in the interest of national development. Not only does it offer self employment but also creates several employment opportunities many fold to others as well. A Start up or Business Enterprise requires inhouse talented and skilled manpower in the form of employees and it requires third party associates as external stakeholders to help the business enterprise carry out their operations professionally.

In the light of the present discussion it is of high significance to initiate the subject with basic understanding of the concept of what is entrepreneurship? to lay the foundation to build upon the constructive flow up ahead. There have been numerous outlook to define the concept. Dictionaries have tried to define the concept of Entrepreneurship from different angles. The definition facilitated by The Oxford Learners Dictionary facilitates the meaning of the Entrepreneurship in very crisp manner in a language making it easy to understand for a layman. The definition by online version of Oxford Learners Dictionary states 'Entrepreneurship is the activity of making money by starting or running businesses, especially when this involves taking financial risks, the ability to do this.' This definition; in clear manner, is potent enough to imply that Entrepreneurship is an activity that requires some kind of ability to carry it out successfully. And when it comes to ability, i.e human ability it stretches beyond the confines of capacity, capability and proficiency of skills and knowledge. It is seen quite evident from the success stories of successful people in the area of money making activity i.e business that the success of their respective businesses can be

attributed to the failures they faced during the journey of the ventures more than the success they achieved. Therefore the success stories indirectly underline the fact that right mindset is a key to success as it ;therefore; become the requisite to enter into entrepreneurial venture with right mindset. As the maxim goes Experience is the best teacher' engaging in entrepreneurial activity itself helps become better with the every experience. However it can prove to be a game changer take leaps and bounds in entrepreneurial activity by entering into it with right kind of mindset developed before hand. Therefore it is the college years of the young students when their minds are in highly receptive stage cultivating and developing Entrepreneurial Mindset can prove to be a paradigm shifter..

Stanford Dictionary while consider the performer of the activity of Entrepreneur defines the basic qualities that are expected in a person to be able to carry out entrepreneurial activities and they are ;

1. Curious
2. Visionary
3. Passionate
4. Willing to Learn
5. Flexible
6. Adaptable
7. Persistent
8. Motivated

The above list of the quality of a successful entrepreneur try to suggest that its about a mindset than the skills or knowledge.

Status Quo :

Education system in India is reforming in recent times. There seems to be positive initiatives from the governments and policy makers to make education contributing in ones life in all fronts. From its long lived version of education based on mere theoretical knowledge to transforming version of education for employment is something that is creating hopes to create employable generations in real sense. There have been visionary steps by Educational institutions, colleges and Universities to foster job readiness and entrepreneurship development. A host of programmes and Courses have been introduced to foster entrepreneurship among the students during the college years. Having

understood its prospective role in national development through creating employment opportunity and contributing in economic growth of the country. Entrepreneurship is being encouraged and promoted at institutional level through Cells and Incubment centres. Guest lectures of successful entrepreneurs are organised at regular intervals. Innovation and Creative Thinking, the foundation of any startup and business are being encouraged. Training on Skills such as Problem Solving and decision Making are being organised beyond just academic disciplines. Initiatives to develop Soft Skills such as Communication Skills, Emotional intelligence and Networking Skills can be noticed in many colleges and institutions. However the efforts seem to need revisiting for its efficacy to attain the desired outcome.

Despite all the aforementioned efforts the rate at which the entrepreneurship should develop seem to be not satisfactory. Majority of the students are found to be on the horns of dual mind about taking up Entrepreneurship as their career option and tend to seek and end up giving preference to job opportunity as their career option. The following few areas seem to be omnipresent among the majority of the college that needs to be addressed while concerning about Entrepreneurship Development amongst them.

Lack of Self Confidence : As entrepreneurial venture requires one to believe in self first for others to believe in him or her for investment of time, money ,energy and resources . The journey from startup to a rise as a successful business enterprise is full of ups and downs and one requires the ability of resilience to bounce back and continue to grow. It is quite obvious from the interactions with the majority of the students that they lack Self Confidence. Attributing to the belief system the students in India is known to be a country of villages. As per reports almost 70 % of total population reside in rural areas of the country. Some of the areas are developing and shaping up to become semi urban areas. The rate of lack of self confidence among the students can be found to be more in rural areas than that of urban ones. Self confidence is the key requirement to carry out any activity in general.

Lack of Motivation : It can be easily noticed that there is a trend among the majority of the students to not to prepare and design their career in advance by mindful efforts owing to lack of proper guidance and motivation. Therefore most of the students end up taking up the career option where they find themselves suitable on the basis of and that matches their current proficiency. In addition to this within the scope of the demography of the research work it can also be noticed that there is a considerable number of students giving preference for Competitive Exams and trying to secure jobs in Public Sector. Considering the success rate in Competitive Exam most of the students have to compromise on career choices post the failure in their attempts of Competitive exams.

Lack of Exposure : Although technology has brought the whole world closer there stills is a dearth of exposure to the students. Owing to lack of exposure the thinking of the students is most likely confined to the ongoing successful entrepreneur ventures rather than to come up with innovative ideas by thinking creatively

Lack of Actionable Proficiency of Skills: Recent time is witnessing incorporation of Vocational Skills Based curriculum and development of soft skills across all disciplines. However the efforts are still far from achieving desired results. Skills development programmes are being organised. They seem to be not so potent in attaining desired transformation of the students and acting just as a part of the academic calendar. The reasons can be lack of expert guidance, accountability, consistency and willingness for betterment.

Insufficient Mentorship ; Many educational institutions and colleagues are becoming instrumental in encouraging and supporting through running entrepreneurship development cells and incubation centres. Many expert guest lectures of already successful entrepreneurs are being made part of the academic course. However there seem to be a scope for questioning whether this is proving really helpful and impactful. There is a need to assess the efficacy of mentorship in the interest of the entrepreneurship development among the students to build confidence among themselves. There is a need to revisit the fitment of the mentorship in terms of their prior experience to be able to guide them

practically. The mentor with prior experience of running an Entrepreneurial Venture than a mentor with just academic qualification can prove to be more effective in result generating.

College Years : The Right Time

Continued development of Self Confidence

The place of first step towards entrepreneurship development can be attributed to development of Self Confidence among the students. There should be some initiative to develop self confidence among the students. Be it a Job or a business or start up the colleges and universities should come up with solutions to transform mentality of the students from fixed mindset to growth mindset building confidence in themselves that they have the ability to carry out any work with efforts, learning and willingness at any age.

Mindset Shift : The Pre Stage

Mindset is a result of knowingly and unknowingly allowed feeding of information at subconscious level consequently ending up building belief system. In this light while adopting approach towards it; inconsistent feeding of required information to build the belief system can prove to be of no or lesser impact ending up turning out to be a short lived motivation. Instead there needs to be a strategic approach to ensure all the students get regular flow of right feeding.

In the context of Entrepreneurship Mindset Development there lies a pre sub step of Mindset shift from Fixed mindset of Growth Mindset. In Indian backdrop considering the exposure, experience, biased and unbiased feedback ; by the time the youth reaches a stage of starting to give a consideration of taking up entrepreneurial venture based on subconscious feeding and experienced cause by it till then the very first thing happen to him or her is self doubt. The process of decision making is more likely to get influence by doubting whether they are capable of it or not. Therefore this calls for mindset shift of anything can be learnt anytime in life is required

Ease of Doing Business : Ease of Doing Business is a remarkable initiative of the Government of India. The Government of India ; with an objective to encourage Entrepreneurship , business and Start ups; is facilitating the business operations at various levels

by offering relaxations in the process. On similar lines if universities and colleges develop a curriculum and its implementation having potential of creating a feeling of ease of doing business it will definitely convince and encourage the students consider entrepreneurship as their first career option.

Exclusive Efforts : While discussing about the Entrepreneurship development it becomes inevitable to ensure undivided attention for it. There needs to be exclusive efforts to develop Entrepreneurship among the students .

Expert Engagement : Entrepreneurship is a blend of Mindset, Skills and Knowledge. The Entrepreneurship calls for perfect balance of all the three areas. Mindset is the beginning point of the success or failure. Mindset is a foundation on which the entire building with the acquisition of required knowledge and set of skills for Success of the entrepreneurial venture is built. Therefore engaging professional experts on working of the Mindset exclusively can prove to be a game changer.

Its failure : As the maxim goes More than the success it is the failure that facilitates clarity and learnings ; it can prepare students more effectively for future entrepreneurial ventures if they are exposed to failure before entering into the actual ventures. Not only will it help them learn new skills, think creatively , know strengths and weaknesses but also will boost their confidence as a whole. Therefore by thinking out of the box Colleges and Universities with strategic approach can come up with some ideas to provide exposure to failures than insisting on successful ventures as college projects as well.

Conclusion :

India as a burgeoning economy is emerging like never before on global canvas. The country tops the list of most populated country with the population of more than 130 Crores. This number comprises majority of the youth population making India a country of youth. Apparently it gives impression of probing a problem of unemployment and so is affecting the national development of the country. However the phenomenon has power to offer as a source of manpower. As it is by youth population appropriate strategic efforts can not only help reduce the rate of possible unemployed but can also

help the country shine as a highly source of efficient human resource. The recent years have witnessed remarkable growth in Entrepreneurship in the country. Numerous start ups and innovative business enterprises are coming up and encouraging others to consider Entrepreneurship as a career option to consider. Broadly speaking Entrepreneurship is an activity carried out with help of blend of three aspects Mindset, Skills and Knowledge. Mindset, in true sense, is the deciding factor in ability and willingness to develop skills , build knowledge and sustain in adverse conditions. In this course of discussion the researcher, through this paper wish to contribute to development of Entrepreneurship in India. This paper, in its blended approach of theoretical and experience gained while actually getting to know the subject i.e the youth during interactions with them on field. In the course of encouraging Entrepreneurship among the youth of the nation various factors draws attention towards the need of working on Mindset first . And considering the factors like time , effectiveness and need this can be achieved as early as during college years in one's life. Hence in essence it may be concluded that with a right approach beyond the scope of creation mere pass out or degree holders and batches of job seekers colleges and universities can prove to be the creators of a Prepared Entrepreneurs ready to enter in the business world creating employment opportunities for self and for others.

References and Bibliography

1. Sarkia Lohana (Editor) (2014), Micro, Small and Medium Enterprises (MSMEs) for Inclusive Growth , New Century Publications
2. Kiran Parandekar (2016), Soft Skills Development : Creating World-Class Human Capital For Make in India, National Conference on Make in India : emerging Trends in Trade and Innovation for Effective Entrepreneurship ISBN978-81-927211-6-2
3. Sandhya Jadhav (2016), Make in India and MSME : Syboitic Synergy for Making India : The Manufacturing Leader, National Conference on Make in India : emerging Trends in Trade and Innovation for Effective Entrepreneurship ISBN978-81-927211-6-2
4. Many National and International Websites

5. <https://online.stanford.edu/what-is-entrepreneurship>
6. <https://www.oxfordlearnersdictionaries.com/definition/english/entrepreneurship>
7. <https://www.bcg.com/publications/2020/business-applications-artificial-intelligence-post-covid>
8. <https://fractal.ai/covid-19-consequences-opportunities-for-ict/>
9. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7280123/#bib0065>
10. <https://economictimes.indiatimes.com/tech/internet/420-million-to-access-internet-on-mobile-in-india-by-june-iamai/articleshow/58475622.cms>
11. <https://www.cnbc.com/2020/05/01/major-companies-talking-about-permanent-work-from-home-positions.html>

