

Entrepreneurship Development –A tool for employment creation

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Abstract

This paper is a thought paper and begins by giving a brief review of the developments achieved in the field of entrepreneurship development up to mid-80s. The two significant contributions of 60s were establishment of positive connection between entrepreneurship and economic prosperity and also surfacing of strong planned effort. Likewise types of EDP strategy and models were established and put to test in 70s. The past analysis allowed foreseeing the possible and issues that the development of entrepreneurship is most likely to encounter in the 2020s. The region was associated with fast vertical and horizontal expansion, increased institutionalization and entrepreneurialisation of society. The change in approach to a generalist to extension specialist and the creation of more specific EDP strategies harmonizing high-tech and technology transfer are also among several others covered within the paper. The paper ends with the note of caution towards such tendencies that are only sure to water down the efforts of EDPs hence might end up losing credibility.

Keywords: Entrepreneurship, training, expansion, development

Introduction

Until the onset of the 1990s the issue of entrepreneurship was one of academic and philosophical debate among economist, sociologist and psychologist. It was an attempt to define and describe entrepreneurship, its nature and functions correctly. According to the academic disciplines, influence in such descriptions was rather prominent. Even though the majority of these descriptions were to a certain extent accurate, none of them possessed the flair of defining entrepreneurship on a broad level. In addition, efforts of this kind were non-dynamism and actionless. It is these inadequacies that prompted in search of relevancy and empirical support. In this procedure, two highly crucial contributions were made towards the end of the 60s to the field of entrepreneurship. These were:

1. Create good association between entrepreneurship and economic well-being; and
2. Development of robust hypothesis that could be created through planned efforts to develop entrepreneurship.

The former contributed to the embrace of entrepreneurship development as a way of realizing economic prosperity and the latter eased the experimentation on the different strategies of

developing entrepreneurship.

The 1970s witnessed the appearance of types of strategies and models of the entrepreneurship development. Their world experiments eased the assimilation of other studies and combination of various goals. The hypotheses were being tested and the experience demonstrates the fact that through the planned efforts entrepreneurship is possible to develop. Besides serving as the means to industrial development, entrepreneurship proved to be the possible fix to most other arising acute problems like unemployment; concentration of wealth, power of few chosen hands; imbalanced geographical development; non-investment of profit to the good of the region of profit making; and lastly, the continuous dissipation of youthful energy on destructive activities because of the lack of a creative activity. The actuality of such possibilities promoted the significance of entrepreneurship development, at least in part in the developing world.

The mid-seventies witnessed the crystallization consisting of stimulatory, support and sustaining activities. Training was accepted as one of the common factors to most of entrepreneurship development strategies. These were repeated and replicated in many developing countries with minor variation. Several international bodies were attracted and provided fund and experts for the implementation of the entrepreneurship development programme which were then limited primarily to the developing world. The technology and information flow was seen as the life for accelerating the process of entrepreneurship development. Towards the end of the decade, however, the unemployment problem surfaced in many developed countries. The rich experiences thus generated in developing countries were scanned and entrepreneurship development found its relevance in developed country were mobilized for refining and sharpening every aspect of entrepreneurship development strategy through academic experiences.

The importance of entrepreneurship as an academic endeavour increased sustainability with the beginning of the present decade. The rich practical experiences, when subjected to academic treatment, the concept attained the depth. In less than 5 years period, more than 100 schools in the US have started teaching entrepreneurship as higher education qualification courses. The similar trend is visible in many Asian countries. In India alone, more than 25 institutions of higher learning have started teaching entrepreneurship as separate subject. Entrepreneurship has become the latest attraction to researcher. Publication of all types started pouring from all sides. Since the intervention dimensions are now, comparatively clear, the number of organizations participating in development of entrepreneurship has enormously increased during the last six years of the decade. Currently, the entrepreneurship development in most of the developing nations has reached the level of a movement. It appears in the programmes of national development to a great extent. By the same token, close to most metrics, in 1980s was characterized by the statement- the entrepreneurial explosion will extend to this decade. This is only the tip of the iceberg as it were. The above evaluation of the past and the current is sufficient to have a glimpse of the potential and challenges that the growth of entrepreneurship is expected to encounter in 2030s.

Vertical and horizontal spread at a rapid rate.

The active development has already introduced adulthood to the endeavors of development of entrepreneurship during the three decades. It has not only been useful but also has shown well

in the future promises. The intervention dimensions are made now, more or less clear. Many existing or new institutions/ organizations can now find it easy to get into the mainstream of organizing variety of activities in the development of entrepreneurship activity. In addition, conventional EDP organizations under SME department, numerous financial, educational, input related institutions and voluntary organizations have begun to establish separate cells towards entrepreneurship development. Their number is likely to increase fast in the nineties. Along with this vertical development, a horizontal velocity of the entrepreneurship development will be higher than ever. The original focus on manufacturing industry is currently being changed to a relatively very broad spectrum of service, processing, agro and rural industries on the other face. The one side comprises of the high tech and scientific industries and the other side is the abundance of entrepreneurial opportunities in the new regions that is going to be massive in the years 20s.

Entrepreneurisation of the society

With increasing number of entrepreneurs in the society and the organizations/ institutions engaged in developing entrepreneurship, there will be general consensus among the public about entrepreneurship. This will be further accelerated by introduction of entrepreneurship as subject in school and university education system. This has already started in 80s and its impact will be visible during 2020s. The more significant impact is likely to be seen in the form of:

1. Orientation to entrepreneurial career as against wage earner career.
2. Increasing realization of the need of local entrepreneurs (in terms of country) with facilities for business collaboration at international level.
3. Increased resentment towards regulatory and bureaucrat functions of supporting agencies. The demand will deepen for more resulted orient procedures and facilities.

The change being significant may have to face strong resentment from existing social institutions. Consequently, association and organization may grow stronger.

Shift from generalist to extension specialist approach

Extension work follows a growth pattern that consists of multipurpose, mono purpose to subject matter specialist functions. When industrial extension work is initiated in a country, extension officers perform multipurpose activities all related to industrial development. But gradually, the magnitude of work increases both in terms of quantity and quality. At this stage, among the extension officers, some start performing selected group of activities and not all that is related to industry. Extension work becomes more of a team work in which someone is assigned to economic activities other marketing and management tasks and still other the technology related extension work. In this process, extension officers start performing selected group of activities and play complementary role. If the industry further develops in that area, extension work requires much socialized knowledge in particular sector or trade. On the example, others might be required to be specialized in metal or electronic industry extension work. This makes the extension officer a more specialized holder of subject matter extension specialists as opposed to general extension worker. The trend relies on the extent of technology application within the industry. The various countries are not the same in terms of the level of technology adoption in the industries, yet as the entrepreneurship development activities increase, so are the level. It can be assumed that in

the 2020s each nation might need a significant amount of subject matter specialists and, thus, there would be the transition between multipurpose, mono purpose to subject matter specialist of entrepreneurship promotion.

Increased emphasis on sustaining activities

The early history of entrepreneurship development especially in developing world indicates the skewed nature of stimulatory, support and sustaining actions. The support activities are usually structured as starting point and then there are the stimulatory activities. A better alternative to that was the combination of the stimulatory and support efforts. The expected outcomes were the birth of high number of small business and SMEs respectively with the same percentage of increase in sickness. The records of rising rate of shutting down and illnesses among newly promoted business enterprises can be found across the entire globe. Small business dissolution is noted at 1 in every 12 units initiated on an average in West European countries and US. In the third world countries sickness has been reported as high as 20 and 30 percent. There are numerous issues that arise in managing above problem. One is connected with the overall shortage of proper diagnostic and counseling competence in the extension personnel. The other one involves the broad contention regarding what entrepreneurship success and failure is. The current attempt at measuring entrepreneurship success based on profit and loss within an organization is not a true definition of entrepreneurship success or failure. It is significantly challenged in the kind of decision the entrepreneurs make concerning profit and loss scenarios in their businesses. The third yet an important reason that has been linked to sickness is the predisposition to sickness by the presence of weak internal resistance of SMEs to the vagaries of the environment. To address such inadequacies, it is important to maintain activities. Thus, in 2020s, it can be anticipated that more focus is put on:

1. Extension activities of ensuring expansion, diversification, modernization of stagnating SMEs and rehabilitation of enterprise not doing well;
2. Training of more diagnostic and counselling abilities in the workers of the industrial extension;
3. Attempts to overcome the problem of success and failure concept in, differentiating between entrepreneurship and enterprise;
4. Focus on all support and sustaining and stimulatory activities.
5. Creating a sense of concern amongst the support agencies concerning the inheart vulnerability to sickness.

Stimulatory

- ✓ Entrepreneurial Education
- ✓ Advertisements on the upcoming entrepreneurship opportunities.
- ✓ Scientific identification of the potential entrepreneurs.
- ✓ new entrepreneur motivational training.

Yes and no. Assistance and support when choosing products and drawing project reports.

- ✓ bringing in techno-economic information and profitability of the product.
- ✓ new products and processes developed locally into the one that is appropriate.
- ✓ There should be the presence of local agencies having trained staff to provide

entrepreneurial counseling and promotions.

- ✓ Entrepreneurial forums development.
- ✓ The identification of entrepreneurs.

Support

- ✓ Registration of unit
- ✓ Arranging finance
- ✓ Provision of land, shed, power, water etc.
- ✓ Recommendation concerning the choice and acquisition of machinery.
- ✓ Availability of scare raw materials.
- ✓ obtaining licenses/import license.
- ✓ Provision of common facilities.
- ✓ Allowing tax relief, or other subsidy.
- ✓ Management consultancy provision.
- ✓ Help marketing product
- ✓ Providing information

Sustainability

- ✓ Help modernization
- ✓ Assist products: diversification/expand/substitute.
- ✓ More funds towards full capacity utilization.
- ✓ Postponing repayment/interests.
- ✓ Consultancy industrial extension/diagnostic.
- ✓ Change in legislation/policy of production units.
- ✓ Reservation of the product/developing new marketing paths.
- ✓ Testing quality, service improvement.
- ✓ Need based common facilities centre.

The professionalization of business creation will come about with saturation.

The rapid congestion of the market with businesses that specialize in similar goods and services is one of the shortcomings of the planned-based promotion of the entrepreneurship. The more intense the efforts the faster saturation occurs. Naturally, it is the task of the promoters of entrepreneurship to build the opportunity-scanning capability of the potential entrepreneurship to choose their products as opposed to innovating. Consequently, the longer the attempts to build entrepreneurship are sustained in the specified region the more professional acumen and vision are required to generate the novel business opportunities. In the course of 2020s, the seemingly saturated one is going to be a typical phenomenon. It is the struggles to survive in such a form of difficulty that will require more professionalism and understanding in creating businesses. It is possible that there is a stronger desire to share the experience of other countries in the field on business creation. With reasonable use of

creativity and technology, new methodology and technology is likely to be evolved.

More precise strategies

The current-day plan of entrepreneurship development has approximately, universal frame. There is minimal deviation of difference that is also apparent. Several modular strategies of whole country are not uncommon. This situation is likely to change during 2020s. With the increasing awareness about entrepreneurial career, the number and verity of prospective entrepreneurs will increase enormously. This will demand and variety of strategies with specialized focus. The present day models of EDPs are likely to be splitted. The prevalent selection procedure may lose its relevance. Smaller topical package related to entrepreneurial personality development, enterprise launching and enterprise management may be evolved and made available to general public. The comprehensive EDP training are likely to be replaced by short course item-specific training. Instead of separate EDP training, the entrepreneurship subjects are likely to be adopted widely as part of the trade training and educational courses. One may expect the emergence of verity of self-learning devices on all related topics. Entrepreneurs of 2020s may be found keeping video in their drawer as reference aids to the problems related to enterprise launching and management. This may put greater demand on professions and experts to innovate new teaching/training aids which can be used with the help of electronic equipment and computers. The 2020s are likely to experience strategy exploration in the area of entrepreneurship development.

High tech and technology transfer

Innovation and entrepreneurship are two very related terms. Former may act as fuel when the latter assumes the role of vehicle. In radical product/process/ service innovations, technology transfer usually becomes a precondition for business success. The entrepreneur makes technological innovations, sharpeners and he attracts and breeds other entrepreneurs. With the increasing complexities in finding new ventures during 20s, the technology transfer may attain the topmost importance/ eight studies conducts in USA, covering a verity of industries and periods, indicated that small high technology firm play unusually important role in major technology innovations .similarly many developing countries have found high technology very useful in spreading entrepreneurship to remote areas. Accordingly, during 2020s one can expect the revival of general feeling of inability to stand the sophistication of high-technology. Some of the unique features of high technology such as possibilities for great growth, less environmental pollution, quicker and efficient product development, attractive to “sunset industries”, are likely to be more relevant to next decade. Consequently, high technology may be the main attraction to the entrepreneurs of the 20s.

Conclusion

The immediate beneficiaries of EDPs appear to be the middle-class families (middle income group) as both in number and on the choices made by the people. During the preparation of entrepreneurship, the supply of inputs) such as finance) become important and especially in developing world. As opposed to considering such inputs as a source of gaining favour. This could be tempting to politicize the entire programme.

In the same vein, it has been established that entrepreneurship development has been vigorous movement to combat the acute issues of increasing unemployment. This could create predisposition towards the mistake of equating entrepreneurship and self-employment. All the entrepreneurs are self-employed and not every self-employed individual is an entrepreneur. Such differences may become even more prominent in the process of 20s. This could lead to the watering down of the EDPs and by default, can lead to diminished credibility, due to the creation of multitudes of fake entrepreneurs who go about the business of the piece rate workers.

With the above caution barred, the development of entrepreneurs is going to be very bright in the 2020s. it will be better supported by the government, more engaged in the media, and given a respectable niche in academia. The movement shall achieve maturity.

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