

## STUDENT ENTREPRENEURSHIP: A NEW APPROACH IN CREATING ENTREPRENEURIAL CULTURE

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### Abstract

*The major focus of this paper lies in projecting the importance of entrepreneurship education as a game changer in the subcontinent. The initiation of the same should begin at an early stage, that is, at the school or college level. Provision of entrepreneurial skill set has created a multiplier effect in employment generation. Taking into consideration the "Silicon Valley" initiative along with the "Startup village" in Kerala (KSUM) and the Jagriti Yatra, the paper surfs through the prominence of entrepreneurial culture in the world scenario and Indian scenario as well. Integration of entrepreneurial development centres with the schools and colleges at present can do a lot towards creating an entrepreneurial culture. Eradication of the coexistent phenomenon namely unemployment and poverty is a key role that entrepreneurial education for students is capable of achieving.*

**Keywords:** Silicon Valley, Startup Village, Student Entrepreneurship, Entrepreneurial Education, KSUM.

### Introduction

India had a long history of rich entrepreneurship culture. Since kingdoms, entrepreneurship was there in India. The Indian entrepreneurs traded with foreign customers because our products were the finest in the world. As per the caste system followed by Hinduism, the vaishya caste people were considered as entrepreneurs/traders. Their main job was agriculture and cattle raising and also carry on trading activities by bringing the farm products to the market.

In a developing country like India where the problem of unemployment as well as poverty coexist, the need for inculcating entrepreneurial skills is pivotal. The country is a hub of more than 22 crore of the population eligible for an occupation, employing this huge mass through government or private run firms seems hectic. So creation of an entrepreneur culture in India is important.

Some of the most prominent skills that an entrepreneur is to possess are discipline, confidence in everything they do, open minded so as to look at everything around them and focus it towards their goals, a proactive self-starter, competitiveness, creativity to make connections with seemingly unrelated things or situations, full-fledged determination, a strong work ethic and loads of passion towards their work (to mention a few).

There are many different approaches towards moulding an entrepreneur. It can be done directly through development of human factor, which indicates the values, attitudes, aspiration and motivation of people. This in turn helps in creation of the most necessitating qualities such as capacity to innovate, to bear risk, to foresee the prospects of project, confidence and competence to meet the unforeseen and adverse situations. The task of developing entrepreneurial culture can be done through development of an environment where entrepreneurial activities can flourish and

grow. Entrepreneurs in India are the root cause of industrialisation and its branches spread towards creation of employment opportunities along with a multiplier effect in the same, an increase in the per capita income, higher standard of living and balanced regional growth.

China, the most populous country, is said to be the home of the most efficient and dominant Startups. It is expected to surpass the US in the Startup scenario. It is the awareness and effectiveness of Venture capitalist firms and Private equity that has caused a ray of optimism in capital accumulation and financing. They see Initial Public Offerings as a long term goal. Though background for both the countries on entrepreneurial development ground are the same, the entrepreneurship education from school level in China makes the young population increasingly optimistic, passionate, risk bearing etc.,

### **Silicon Valley: An Experimental Entrepreneurial Initiative**

A summer program for designing the future entrepreneurs who wants to be game changers in the world through their new and innovative ideas. The program helps students be an entrepreneur in this global hub of entrepreneurship. The process is through formation of teams or groups and build a Startup from an idea to a pitch in front of a panel of entrepreneurs. Alongside the process the students also get to have good exposure through an access to industry professionals who will help and guide them in the topics, students' gets to visit Startups and other field trips to bring forth what they are learning in their life.

### **Startup Village Initiative**

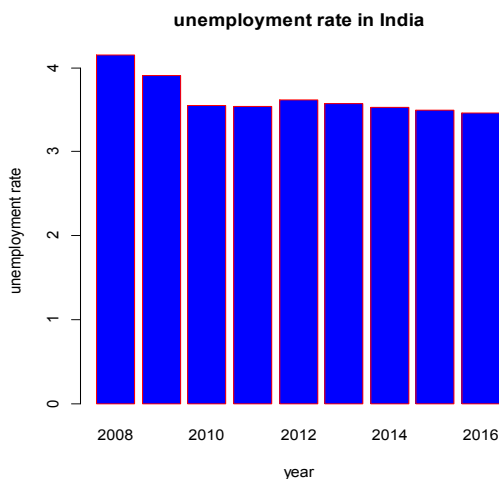
Kerala Startup Mission (KSUM) is a non-profit based incubator institution or organisation which provides state of art facilities, exposure to national as well as international Startup ecosystem, handholding by professional mentors and technical expert, networking with technology enthusiast, Investor or industry connect, windows to enter government sector and more. Kick started in the year 2012 KSUM itself have got a makeover through digitisation of the incubator, making it the world's first digital incubator for students. Launched recently by the Chief Minister of Kerala PinarayiVijayan, the online platform of KSUM -SV.CO, aims to provide a fully fledged digital incubation framework to millions of students across the country. In its journey the Public Private Partnership (PPP) incubator, Kochi Startup Village, has been successful in generating 533 new Startups that command a market valuation of 292 crore, when it completed its 1000<sup>th</sup> day on January 2015. This in effect generated a total of 2,889 jobs by the end of the same year.

### **The World's Longest Entrepreneurial Tour: Jagritiyatra**

A 15 days long national train journey which takes young and brilliant minds 8000 kilometers across the length and breadth of India. The 500 yatris (passengers) are handpicked based on several criteria such as their interest areas, the geographies they belong to and the impact the Yatra (voyage) can have on them.

A much higher decrease in unemployment rate can be expected through an efficient Student entrepreneurship initiative. Though slight, the decrease in the unemployment rate after 2012 proves a meagre success of the Startup initiative which commenced in the year 2012, April 15.

**Figure 1 Unemployment Rate in India. (A downward trend after 2012)**



One among the major cause for this downfall of the unemployment rate can be the student startup initiative which kick started in India by 2012. Though there was a slight increase in the unemployment rate in the year 2012. entrepreneurship education, especially among students, can be a reason behind its decrease after 2012.

### **Conclusion**

In a country like India the tie-ups of schools and colleges with entrepreneurial incubation centres are kind of downtrodden making it impossible to find and build entrepreneurial skill

set, like optimistic thinking, risk bearing capacity, organisational and out-of-the-box thought mechanism, decision making and more, among the young budding minds, this makes the institutions more boringly academic oriented. A major boost towards entrepreneurship fairs is to be given. The number of students seeking entrepreneurship careers can be increased if the concerns over awareness about entrepreneurial incubation centres and programmes are initiated, presence of incubation centres, provision of financial and technical assistance as well as suitable infrastructure support for the potential entrepreneurs along side proper monitoring of the same. At present it is seen that most of the schools and colleges fails to do so and thus resulting in the loss of entrepreneurship talents which can play a crucial role in economic growth of a country. Beyond the lack of short term and long term training and skill development programmes for potential entrepreneurs at the grass root level, for entrepreneurial skill set development among the school and college goings finance is a major obstacle. Even when there are many institutions like Banks, Government agencies, Venture capital firms and more providing finance and subsidies for innovative businesses, again there is lack of awareness about these institutions. Examples of the great drop outs Steve Smith, Bill Gates, Mark Zuckerberg etc, have shown that rather than time, syllabus and marks bound academic system entrepreneurial skill development among can help develop business magnets.

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