

RESEARCH STUDY ON ENTREPRENEURSHIP EDUCATION FOSTERING: A CULTURE OF INNOVATION

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ABSTRACT

The decision to become an entrepreneur is attributable to various factors, various characteristics which an individual hold, personality traits, and his ability to take the risk. The social system and strict convictions likewise assumes a huge part and is connected to economic activities. Researchers like Adam Smith and Max Weber state that religion plays a fundamental role in forming financial matters and business. It has been contended that qualities and mentalities are as much a piece of the economy as its organizations and strategies. India is a nation of variety and Indian culture is impacted by different numbers of influential religions and in this unique situation, it is fascinating to explore, in the event that there is a relationship between strict culture and financial exercises individuals embrace.

Keywords: *Entrepreneurship, Education, Fostering, Innovation.*

Introduction

Entrepreneurship is more than the demonstration of making a business. It is a disposition, another glance at the world, one that is established in information and development, and in the execution of drives that create esteem.

Entrepreneurship and thinking abilities are fundamental in the present society, as it permits people to have the option to be versatile and clever. Supporting pioneering training in schools will decidedly affect the enterprising dynamism of our economies.

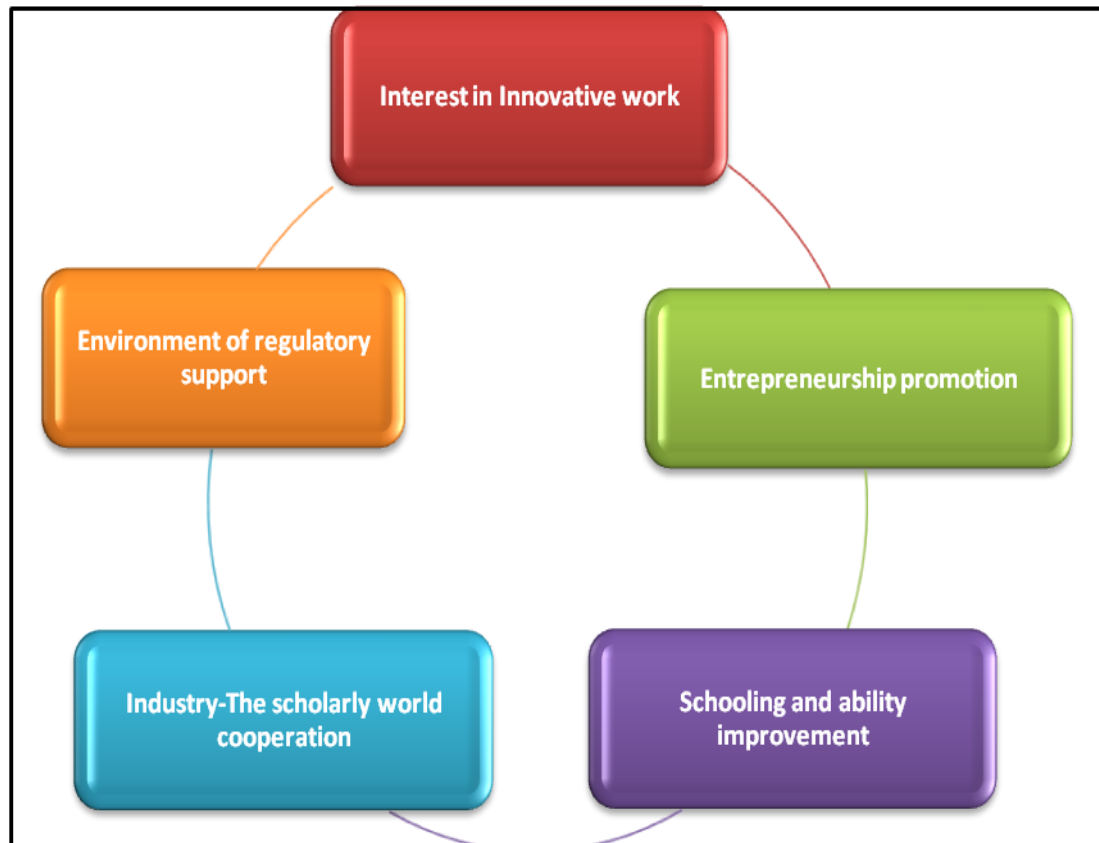
Entrepreneurship schooling expands the possibilities of fruitful new companies and assists organizations with turning out to be more inventive and more aggressive, since they benefit from approaching youthful business visionaries. Entrepreneurship education initiatives must begin in the early grades and continue throughout a student's academic career.

Objectives

- To create opportunity for self-employment.
- To develop capabilities of small and medium scale industry's entrepreneurs thereby enterprises at rural level.
- To accelerate the growth of entrepreneurship developments in the nation by providing various assistance.
- To design the syllabus for educating the variety of persons joining the same course.
- To cultivate entrepreneurial needs and culture in the society.
- To organize various activities such as debates, discussions, meeting etc for interaction and exchange of experiences.

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Methodologies for Encouraging Development**Figure 1: Methodologies For Encouraging Development****Interest in Innovative work (Research and Development)**

States, organizations, and instructive foundations need to put fundamentally in Research and development exercises. Research cultivates the improvement of new advancements and thoughts, establishing the groundwork for imaginative items and administrations.

Entrepreneurship Promotion

Pioneering biological systems, including new companies, gas pedals, and funding firms, should be supported. Steady approaches, admittance to subsidizing, and mentorship programs urge business visionaries to change inventive ideas into practical organizations, driving monetary development.

Schooling and Ability Improvement

A knowledgeable labor force furnished with pertinent abilities is fundamental for encouraging development. Interest in training, especially in science, innovation, designing, and math (STEM) fields, guarantees an ability pool fit for driving development across different areas.

Industry-The Scholarly World Cooperation

Knowledge, concepts, and resources can be shared more easily when academic institutions and businesses collaborate. Partnerships and joint research projects help to bridge the gap between theoretical knowledge and real-world applications and encourage creativity to solve real-world problems.

Environment of Regulatory Support

States assume a vital part in establishing a steady administrative climate. Strategies that safeguard protected innovation, ease business guidelines, and give impetuses to development urge organizations to put resources into examination and trial with novel thoughts, encouraging a culture of advancement.

Challenges in Fostering Innovation

- **Risk Aversion**

Risks are inherent in innovation. Apprehension about disappointment and antipathy for dangers can stop organizations and business people from exploring different avenues regarding novel thoughts. Empowering a culture that embraces disappointment as a learning opportunity is fundamental to conquer this test.

- **Lack of Funding**

Satisfactory subsidizing is basic for exploration, advancement, and commercialization of creative thoughts. Restricted admittance to subsidizing sources can smother advancement. States, financial speculators, and private backers need to team up to offer monetary help to inventive endeavors.

- **Skill Gap:** The development of necessary skills frequently lags behind the rapid advancement of technology. Through education and training programs, we can close the skills gap and make sure that the workforce is ready to take advantage of new technologies and drive innovation.

Administrative Obstructions

Complicated and unbending administrative systems can hinder advancement, especially in exceptionally controlled areas like medical services and money. Smoothing out guidelines and cultivating a favorable climate for trial and error are fundamental to energize development.

Start Up Policy of Government

What is Start – Up?

As per the revised notification G.S.R 364 (E) published on 11th April 2018, an entity shall be considered as a Start-up:

- If it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.
- Up to seven years from the date of its incorporation/registration; however, in the case of Start-ups in the biotechnology sector, the period shall be up to ten years from the date of its incorporation/registration.
- If its turnover for any of the financial years since incorporation/ registration has not exceeded Rs. 25 crores.
- If it is working towards innovation, development or Improvement of products or processes or services, or if it isa scalable business model with a high potential of employment generation or wealth creation.

Provided that any such entity formed by splitting up or reconstruction of a business already in existence shall not be considered a 'Start-up'.

Honourable Prime Minister., Narendra Modi announced on 15 August, 2015, 'Start-up India', 'Stand-up India' to promote Bank financing for start-ups offer incentives to boost and entrepreneurship and job creation. The government's union budget allocation of INR 1,000 crore towards the Self Employment and Talent Utilization (SETU) scheme is a major boost towards promoting start – ups in the country.

Features of Start-Up

- Encourage entrepreneurship among the youth of India. Each of the 1.25 lacks Bank branches should encourage atleast on Dalit or Tribal entrepreneur and at least one woman entrepreneur.
- In addition to existing systems to facilitate start-ups, loans would also be given to help people.
- Give a new dimension to entrepreneurship and help set-up a network of start-ups in the country. Promised to do away with the current practice of interview-based selections for low-skilled government jobs.
- The practice of 'interviews' for recruitment at relatively junior levels and departments concerned to end this practice at the earliest and promote merit by recruiting only through transparent, online processes.
- As part of the skill India and digital India initiative package of incentives will be given to manufacturing for generating job.

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