

ROLE OF INNOVATION AND INCUBATION CENTRE (IIC) IN PROMOTING ENTREPRENEURSHIP AMONG STUDENTS: A STUDY OF SELECTED COLLEGES IN MUMBAI METRO REGION

Dr. Shubhangi Kulkarni*
Dr. Shital Mandhare**

ABSTRACT

Post COVID scenario looks grim in terms of employment. Last year too was a wash out due to the Pandemic. Under such circumstances, the role of IIC can be crucial in promoting Entrepreneurship among students. Researchers have realised that there are FOUR categories of students:

- *Who graduate & take up jobs*
- *Who go for higher studies*
- *Who take up Entrepreneurship (either because their parents are running a business)*
- *Who really want to be Entrepreneurs.*

Our honourable Prime Minister, Mr. Narendra Modi too has been speaking about encouraging today's youth to take up Entrepreneurship. The New Education Policy, to be implemented from 2021-22, too speaks about Higher education institutes partnering with Companies to set up IIC.

All this has brought the importance of the IIC to the forefront. Though the idea looks brilliant, there could be a number of challenges to implement it. Researchers realised that a number of Colleges did set up IIC in a haste or even after careful planning, but to no avail. A few questions remain to be answered:

- *Are the efforts taken by these IIC's enough?*
- *Are the students really interested in collaborating with IIC's?*
- *How are the students being benefited by Colleges setting up IIC's?*

Keywords: *Innovation and Incubation Centre (IIC), Entrepreneurial Skills, Entrepreneurs.*

Introduction

What is IIC?

Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed and grows new and small businesses by supporting them through early stages of development and change. In many Higher and Technical Education Institutes IIC is also termed as Entrepreneurship Cell (E-Cell) or Incubation Centre or Innovation Centre.

Primary Objective of IIC

Innovation and Incubation centres at higher educational institutes primarily aim at promoting economic development of the country by supporting start-up companies. The increment of companies in the local market leads to job creation and economic growth of the country. Hence it basically will lead to resolving a number of economy related problems like employment, poverty, economic development etc.

* Assistant Professor, Smt. MMP Shah Women's College of Arts and Commerce, Matunga, Mumbai, Maharashtra, India.

** Assistant Professor, Smt. MMP Shah Women's College of Arts and Commerce, Matunga, Mumbai, Maharashtra, India.

IIC and Higher and Technical Education

It has become a need of an hour that colleges take some extraordinary steps in taking their students to a different height. While a student takes admission for any of the courses provided by the colleges, especially professional courses, he or she expects the college to provide a placement opportunity. IIC in colleges can bring them this opportunity and encourage more admissions in the college. At the same time, the role of placement cells in the colleges was assumed to be very narrow and hence probably the need arose to create IICs.

Dr. A.V. Ratna Prasad, Principal, V.R. Siddhartha Engineering College expresses in his article that India needs young graduates with creative thinking to develop and manufacture new products to address the challenges faced by the industry and society. In order to mould the students to the expectations of the government, higher educational institutes need to start innovation and incubation centres. By setting up the innovation and incubation centres at higher educational institutes, small industries gain access not only to leading edge technologies, but also highly trained students, professors and infrastructure facilities while the higher education institutes are benefited from building links with local bodies and improving their objectives regarding student employability. Involvements of the industry in the academic programmes of the higher educational institutes are a major mechanism for knowledge transfer. Role in knowledge transmission has been the motivation for the development of Innovation and Incubation Centres at higher educational institutes.

In order to create this innovation and incubation culture in the higher educational institutes, students must be developed with all the cognitive levels of learning, every lab in the institute must be equipped with latest gadgets that are used in the industry and the students must be given open ended experiments in laboratories which are design/algo-rithm based, product development must be part of their curriculum, should be encouraged with the multi discipline research projects in every area of technology such as internet of things, big data analysis, robotics, cyber security and non conventional energy resources. And also involve experts from industry in order to handle few courses for the development of innovative thinking of students which leads to incubation at the higher educational institutes.

In such a scenario, we would witness a longer queue of job providers than job seekers. In order to fulfil the dream of our honourable Prime Minister i.e. 'Make in India', the higher educational institutes will have a significant role to play in the growth of India as they are the breeding grounds for future entrepreneurs.

Objectives of the Study

- To study the programs undertaken by various colleges to promote skills & activities among students, under IIC.
- To evaluate the role of IIC in encouraging Entrepreneurship among students.
- To study the issues related to students' participation in programs conducted by IIC.
- To provide conclusions and suggestions for the study.

Research Methodology

Present research paper reviews certain studies conducted in the area of higher education, role of innovation and incubation centres in higher education, incubations centres and entrepreneurship etc. For secondary data researchers attempted to evaluate some e-journals, e-research papers and e-magazines. Some of the research articles are also reviewed. All this has helped the researcher to thoroughly understand the topic and pen down some important points for the present study. For gathering first-hand information, primary data will be collected through questionnaire methods. A structured questionnaire is used to administer responses of Coordinators or In-charges of Innovation and Incubation Centres of 20 selected colleges of Mumbai Metro Region. The sampling method used for the study is Snowball and Purposive sampling. The primary data gathered from these respondents is statistical analysed and tested and will further be presented in the form of graphs and charts to make it more explanatory. Researchers have made an attempt to use descriptive analysis to represent the data in the study.

Literature Review

¹**Thillairajan and Jain Ankita** have made an effort to collect data from 159 incubators and a sample of 1,058 incubatees from 40 incubators, this article provides an analysis of the trends in incubation support in India. Universities play an important role in providing incubation support—67% of

¹ Thillairajan and Jain Ankita (2013), "New and Nascent Enterprises: Analysis of Incubation Support in India", The Journal of Private Equity, Summer 2013.

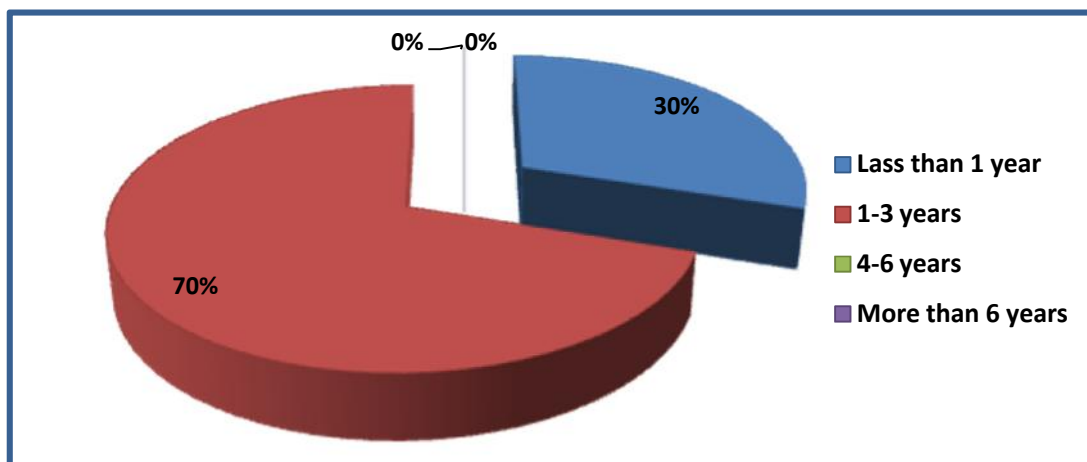
the incubators were based in universities. It was observed under the study that, not only are there more incubators functioning in universities, but they have also been functioning for longer. In addition, 57% of the incubators were in private organizations, and 43% were in public sector organizations. There are interesting variations between incubation support and venture capital and private equity (VCPE) investment in India. Most of the VCPE investments in India are seen in metro cities, whereas in the incubation, most of the incubation centres and incubatees are located in non-metro cities. VCPE investments are largely driven by the private sector, whereas the public sector plays an important role in incubation support and financing. Private sector incubators are more effective than public sector incubators, as measured by the activity indicator and graduation ratio.

¹**Gupta Kalpeshkumar L. and Rathore Shivali** have discussed in their study that the startup entrepreneur's business idea is incubated in the incubation centres. Entrepreneurship has been conventionally rated as a risky career, to break the myth and to augment the supply of new entrepreneurs through education; research training the incubation centres has been established, their goal is to help create and grow young businesses by providing them with necessary support and financial and technical services. Start-up companies spend on an average two years in a business incubator during which numerous benefits like funding, office space, equipment's etc. is provided by the incubators to the start-up business. The Present paper will study the background, role, objectives of different incubators set up in Indian Institute of Management (IIMs) and Indian Institute of Technology (IITs) for our study. Their study elaborates on the background, role, objectives of different incubators set up in Indian Institute of Management (IIMs) and Indian Institute of Technology (IITs).

²**Ramar N., Prabakaran V., Rajendran S. and Muthukumar C. K.** in their research paper have cited the primary objective of their study i.e. to examine the role of incubation centres that helps to promote small-scale enterprises or business. Since the universities in Tamil Nadu are striving to bring more entrepreneurs and provide them assistance to nurture innovative business, the incubation centres play a vital, in the creation of entrepreneurs because they are one who develop ideas and provide with the sources of funds, human power and other market potential. Another objective of the incubation centres is to encourage the entrepreneurial culture among the young and dynamic professionals from the initial stage of their curriculum so as to equip them with potential to become a job provider rather than a job seeker. Depending upon the observations this paper examines the role of technology incubation centres in Tamil Nadu and that facilitates a broader scope of resources and amenities to enhance the start-ups and to develop the SMEs with innovative ideas.

Discussion

Chart 1: No. of Years of Operation of IIC in Colleges

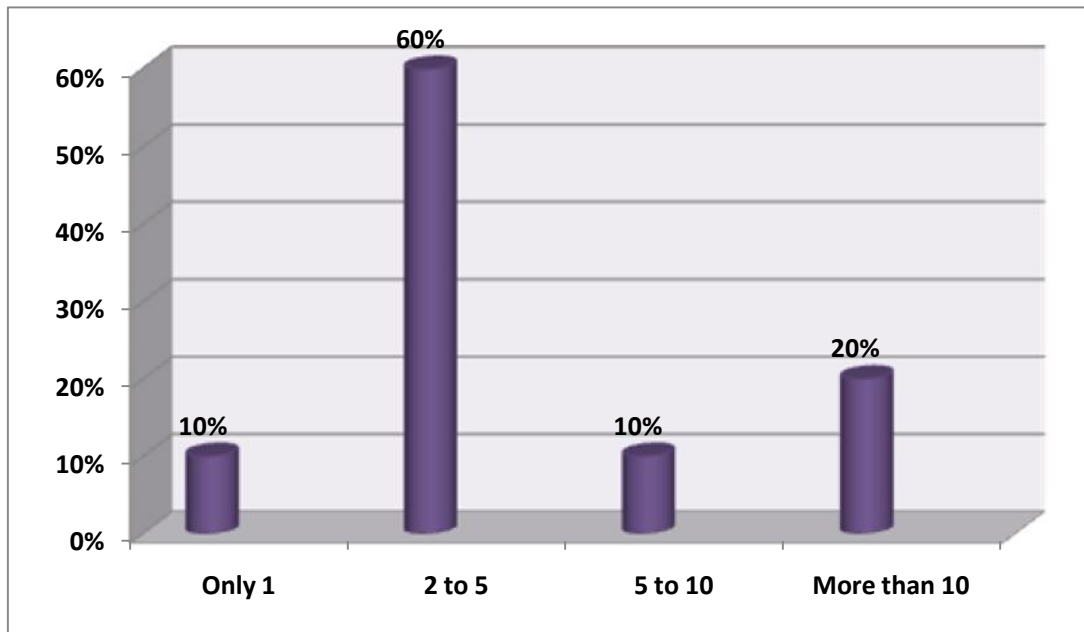


¹ Gupta Kalpeshkumar L., Rathore Shivali, Study of Incubation Centre and Its role in Fostering Entrepreneurship in India with Special Reference to Centres Set Up in IIMs/IITs, 2014

² Ramar N., Prabakaran V., Rajendran S. and Muthukumar C. K., Role of Technology Incubation Centres in Promoting Small - Scale Business: A Case with Special Reference to Tamilnadu, Test Engineering and Management, The Mattingley Publishing Co., Inc., Oakland, USA., January-February 2020.

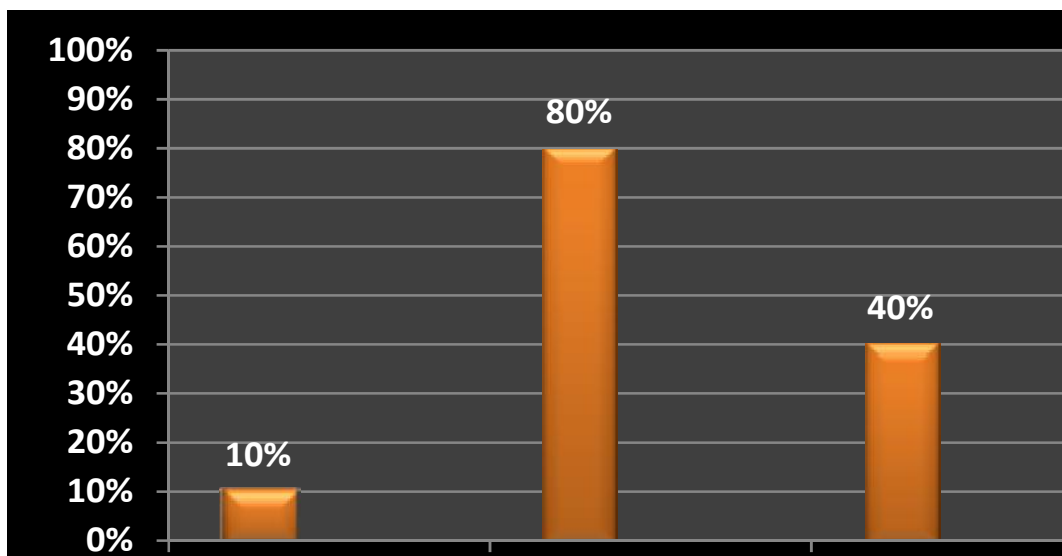
From the present study it is observed that not all the colleges in Mumbai have an IIC in their college. And those who have it, are at a very nascent stage and have started to put in efforts in the form of arranging different activities to improve the skills of their students. From the total respondents, 70 per cent of the respondents mentioned that IIC has been operating since the last three years. The remaining 30 per cent of the colleges have started IIC just a year ago.

Chart 2: Number of Activities Conducted by IIC for Students in the Last Year



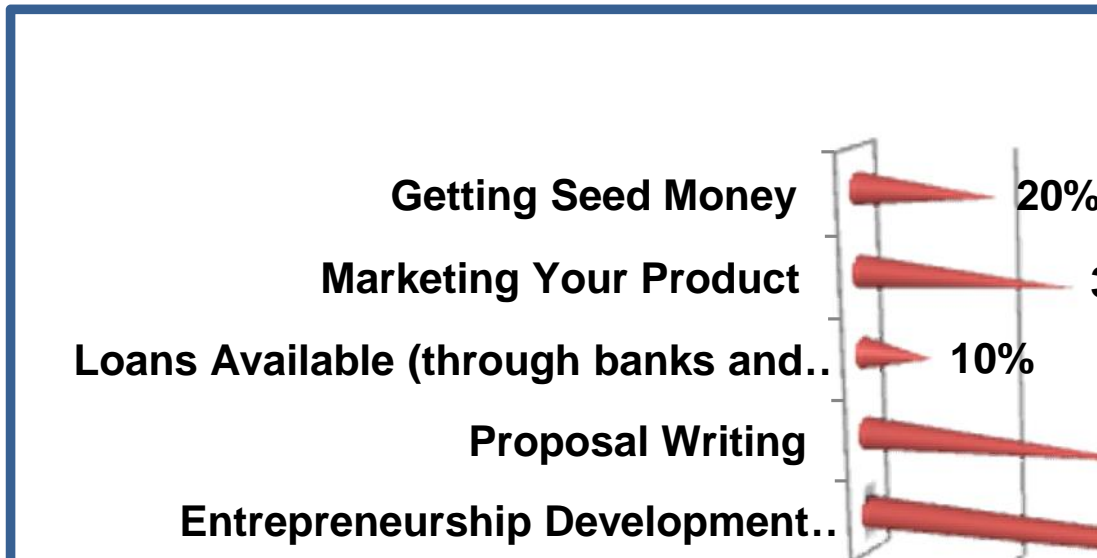
Primary objective of any IIC is to conduct different skill development activities in order to inculcate skills for employability among students. Only 20 per cent IIC's have conducted more than 10 activities, whereas 60 per cent have conducted only 2 to 5 activities in the last year. Though the aim is to promote Entrepreneurship, 10 per cent colleges have conducted only 5 to 10 activities & remaining 10 per cent have conducted only 1 activity.

Chart 3: Kind of Activities Conducted to Enhance Students' Skills



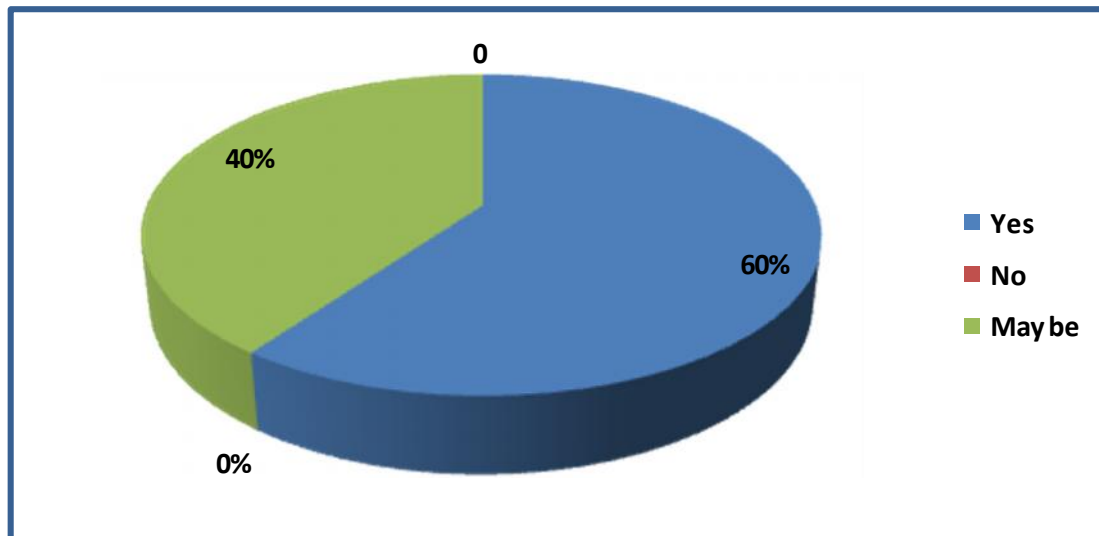
Choosing an activity that will really help a student enhance his or her skills is a vital decision. When asked, the respondents, the majority of them i.e. 90 per cent mentioned that they invite entrepreneurs to interact with their students. Workshops on new idea generation with respect to an entrepreneurial venture is another prominent activity which is observed to be conducted by colleges. Apart from this, 40 per cent colleges are giving preference to vocational training & 10 per cent colleges conduct workshops such as banking, insurance, gardening etc. to enhance the skills of their students.

Chart 4: Kind of Activities Conducted to Promote Entrepreneurship Skills



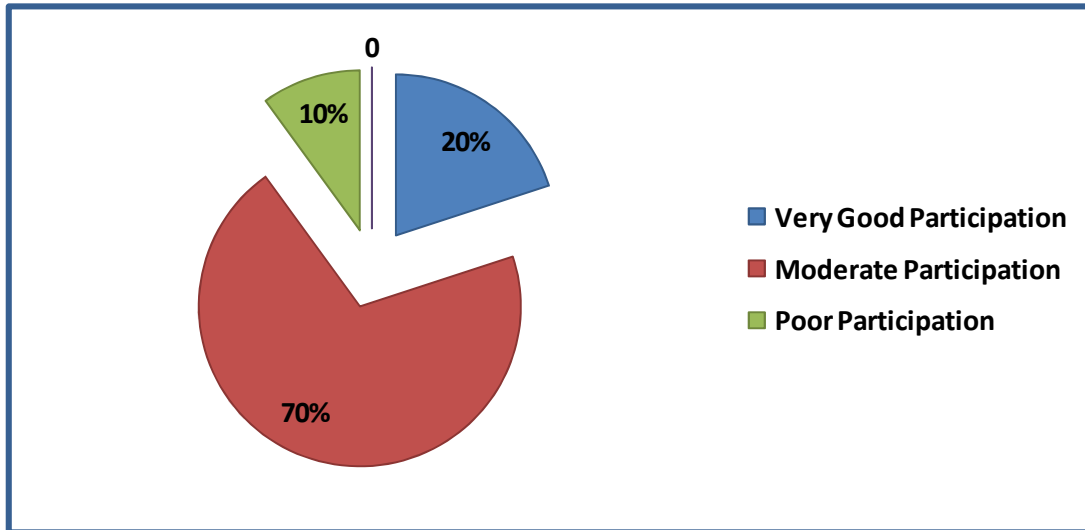
Different kinds of activities are organised under the umbrella of IIC. To promote specifically the skills related to entrepreneurship colleges are taking efforts on various lines. One of most prominent activities include entrepreneurship development programs. All the respondents have agreed to this that they are conducting entrepreneurship development programs in their colleges. 40 per cent of them have opined that they guide their students on proposal writing for the start-ups. Some other respondents have mentioned that to promote entrepreneurship skills, they also provide guidance on loan availability, marketing of products, getting the seed money etc.

Chart 5: Success in Inculcation of Entrepreneurial Skills and Motivation through IIC



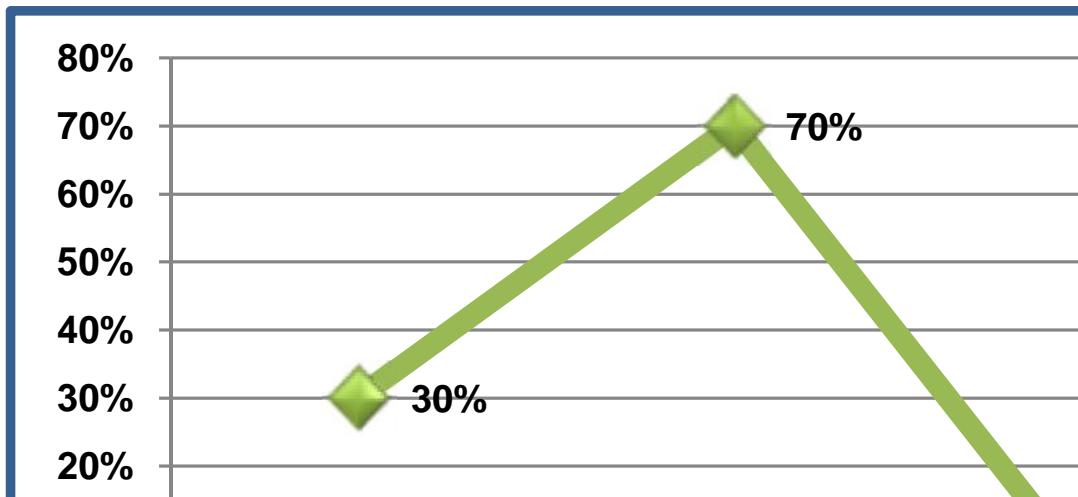
It can be concluded from the above graph that 60 per cent of the IIC co-ordinators feel that their efforts through IIC are instrumental and successful in motivating and inculcating entrepreneurial skills among the students. Another 40 per cent of the respondents are still not sure whether their efforts are generating any value or results in the form of skills in their students.

Chart 6: Participation of Students in Skill Enhancing Workshops



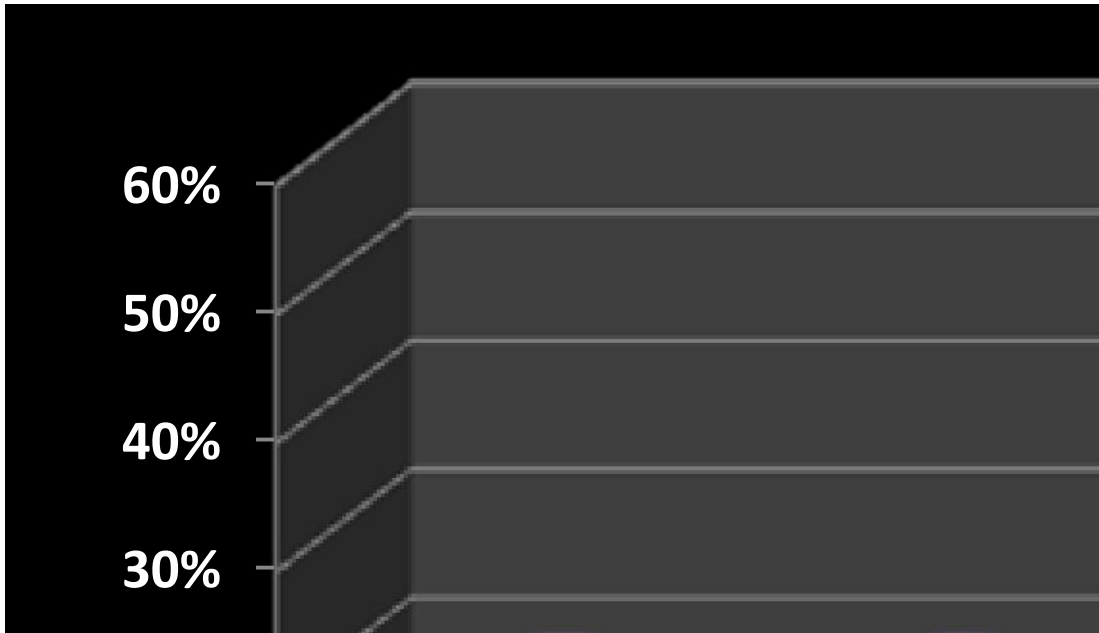
70 per cent of the IIC co-ordinators mentioned that they have observed a moderate participation of students in the skills enhancing workshops conducted by IIC. 20 per cent have mentioned that there is good participation from students' and only 10 per cent have expressed that there is unsatisfactory participation of students in skill enhancing workshops. This perhaps shows that to get student's participation, different tactics have to be used.

Chart 7: Participation of Students in Activities Related to Entrepreneurial Training



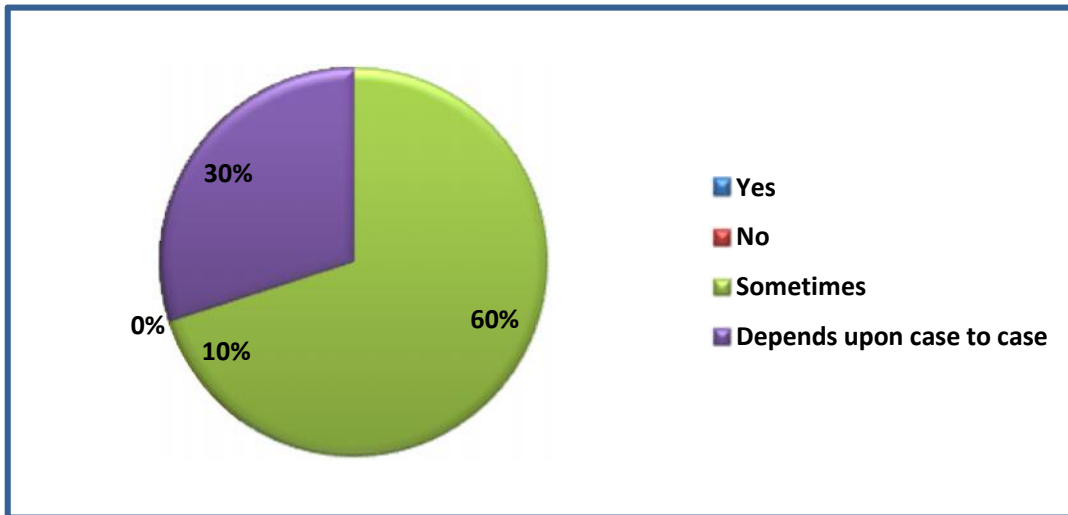
The fundamental objective of IIC is to promote entrepreneurship among students. It is observed through the study that many colleges are conducting various different activities to enhance and inculcate entrepreneurial skills. From the above chart it can be observed that 70 per cent of the respondents have mentioned that there is moderate level of participation by the students in the activities related to entrepreneurial training whereas there are only 30 per cent of the respondents who found that their students' participation was at a very good level. It can be said that colleges will need to go a little extra mile to encourage students to participate in such activities more.

Chart 8: Provision of Seed Money by IIC to Students' Proposals



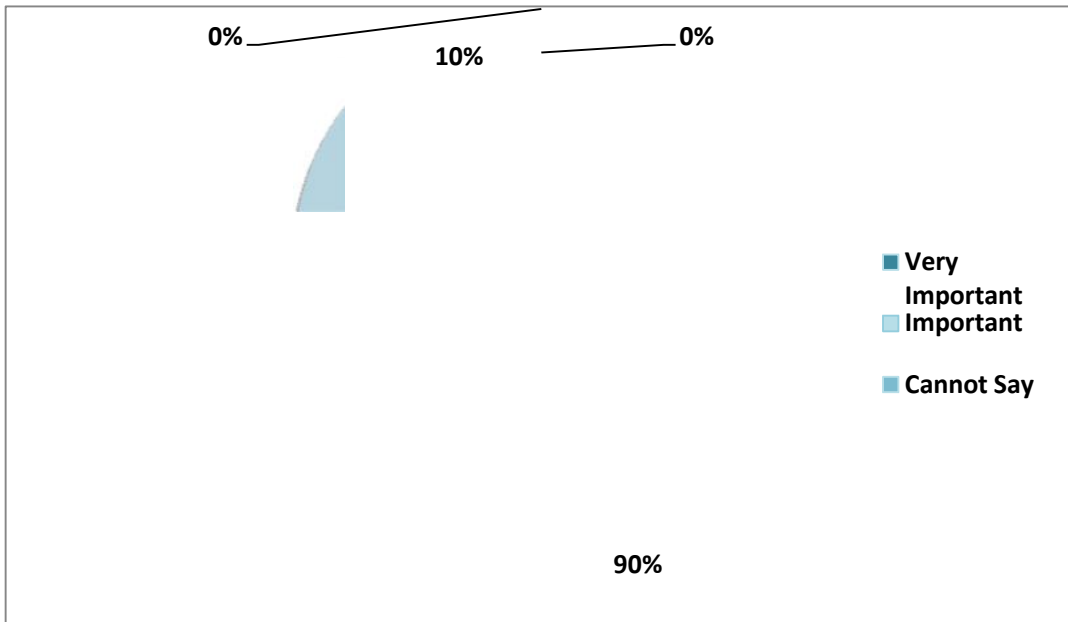
Finance is an important element to start an entrepreneurial venture. Many times, a lot of good proposals don't see success because of lack of seed capital. To encourage entrepreneurship it is necessary that colleges or management boost the confidence of the students by providing seed money to initiate a business. Only 20 per cent of the respondents agreed that their college provides seed money for students' proposals. Another 20 per cent mentioned that they do not have any such provision. Whereas majority i.e. 60 per cent of them have mentioned that they are working on this aspect.

Chart 9: Mentorship for Students to Take up Entrepreneurship



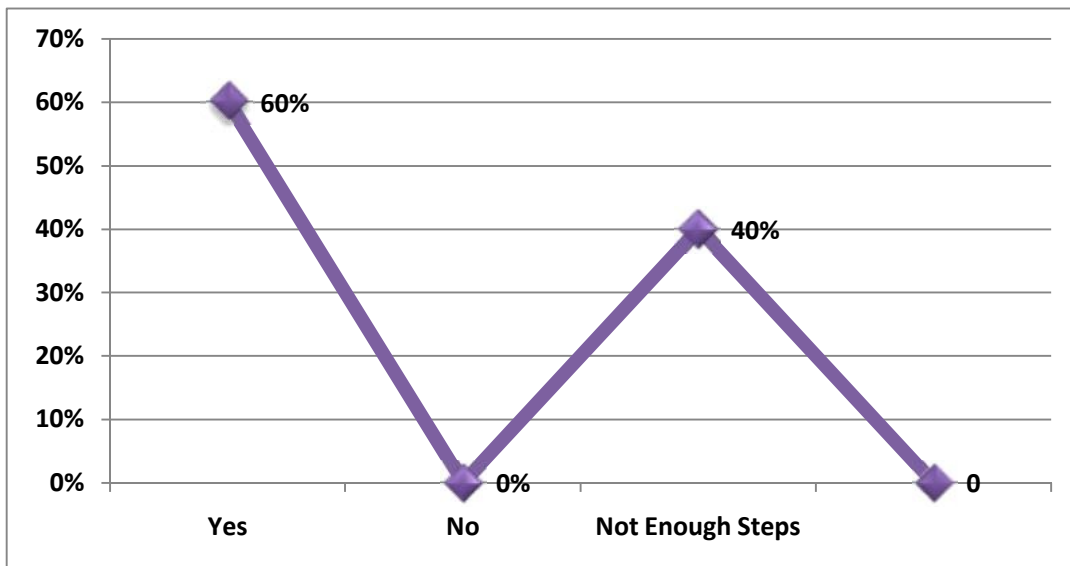
We can say that entrepreneurship will become a new normal especially during this pandemic time. Hence, it has become important that more and more individuals start thinking of entrepreneurship as a new career. From the total respondents, a maximum i.e. 60 per cent of the respondents have opined that their college takes effort in mentoring or guiding their students to take up entrepreneurship. 30 per cent of the respondents expressed that it depends on case to case basis. And only 10 per cent have mentioned that they have not started mentoring their students yet on entrepreneurship.

Chart 10: Importance of Promoting Entrepreneurship

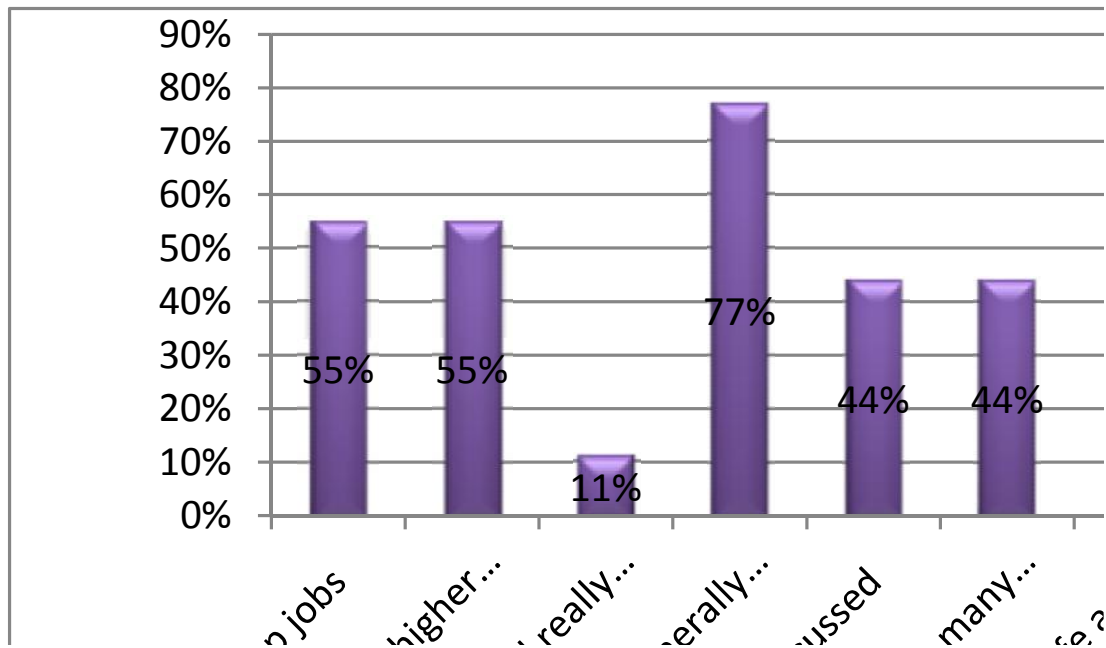


90 per cent of the respondents know the real importance of promoting entrepreneurship among the students. Only 10 per cent have opined that it is important to encourage entrepreneurship among students. As the time passes, it is going to get difficult for the youth of the nation to find themselves employment. Hence it appears to be really important that they are given some kind of entrepreneurial training at the college level.

Chart 11: Adequacy of Steps taken by IIC to Create Interest towards Entrepreneurship



According to the majority of the respondents i.e. 60 per cent, their college takes enough steps to create interest among the students towards entrepreneurship. Another 40 per cent have expressed that no, there are no adequate activities being undertaken in the college. As it was mentioned earlier many colleges are at their nascent stage, they are still deciding on activities to be undertaken for the students to get motivated towards taking up entrepreneurship.

Chart 12: Reasons for Students' Disinterest in IIC

The above chart depicts that 77 per cent students are generally disinterested in everything, 67 per cent students are initially interested, but eventually that interest wanes off, 55 per cent want to take up higher studies or jobs, 45 per cent are found to be distracted very fast & lack discipline in attending all sessions. It is found that 44 per cent generation are either not focussed or have too many options to choose from. Whereas 11 per cent respondents genuinely feel that IIC may not really help encourage students to take up Entrepreneurship.

Limitations of the Study

- The present study is limited only upto Mumbai Metro Region as researchers are located in Mumbai and to get relevant data from the respondents, it would have been convenient to concentrate on Mumbai as the research area.
- Study is undertaken only on co-ordinators or in-charges of selected 20 higher education colleges from Mumbai Metro Region.

Suggestions

- A google questionnaire should be administered to all students across faculties. A separate Whats app group should be formed of those students who are genuinely interested in Entrepreneurship.
- Further Communication of all the programs & Skill Enhancement activities should be put up on these groups from time to time.
- Suggestions should be asked from students & the activities should include these suggestions.
- The efforts taken by IIC to conduct these activities should be doubled. Students should be roped in to organize them.
- Few Student volunteers (especially who come from Entrepreneurial background) should be appointed as Committee members along with the teachers.
- Good publicity should be given to such programs through college notice boards, Social Media & WhatsApp groups.
- Alumni turned Entrepreneurs should be invited to motivate the present students.
- Rather than calling big Entrepreneurs, small time Entrepreneurs (who started from scratch) should be invited to speak to students & also be their mentors.

Conclusion

It can be concluded from the study that there are very few colleges in Mumbai that have IIC or Entrepreneurship Cell. Colleges are conducting activities but are not adequate enough to fulfill students' requirements. Entrepreneurship development programs are one of the primary activities conducted under the IIC in order to inculcate entrepreneurial skills among the students. It was also observed that there is not really an active participation of students' in the skills enhancement activities and entrepreneurial activities that are conducted in the colleges. Colleges are considering making provisions for seed money as they feel this will lead to promoting entrepreneurship among the students. In Spite of taking adequate measures in the direction of prompting entrepreneurship, it is found that students are disinterested in taking up entrepreneurship due to a number of reasons.

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