

Entrepreneurship and Skill Development – The Indian Perspective

Dr. G.V. Kokkalaki

Assistant Professor, Dept. of Commerce, CSI College of Commerce, Dharwad,
Karnataka State (India)

ABSTRACT

Entrepreneurship is a process for making it self-sustaining. It is a journey of breaking the inertia, gaining momentum and institutionalising the process. A successful entrepreneurship should be the best opportunity to generate equity for the entrepreneur as well as for the other people involved in the venture. Enterprise should be viable not only in the short term but also sustainable in the long run. Entrepreneurship is based on innovative ideas. Successful entrepreneurship needs conducting of market research to analyse the viability. There is need for choice of right people for the venture who should not only be deft enough to drive the institution towards business success but also have the vision to institute the process of research discussion and debate and constant interaction with the industry. Entrepreneurship and skill development are closely related. Hence, the government has initiated various schemes and measures for development of skill among the youth and a focus on the policy of promoting start-ups.

Introduction

Entrepreneurship is a process rather a journey of breaking the inertia, gaining momentum and institutionalising the process to make it self-sustaining. Accomplishing this successfully needs a lot of mental acumen sagaciousness and vision. A successful entrepreneurship should be the best opportunity to generate equity for the entrepreneur as well for the other people involved in the venture. Much like a pyramid that starts with strong foundation and scales up strategically the journey of entrepreneurship also comprises multiple layers and steps that the process to its vortex.

Viability of Enterprise

Enterprise should not only be viable in the short term but also sustainable in the long term with enough potential of scaling up the pyramid. It becomes imperative to offer something that is not only innovative in the current scenario but also has enough potential to improvise in the face of changing social and economic needs.

Innovative Idea for Entrepreneurship

The foundation or base for entrepreneurship comes from strong idea that is innovative enough to make a difference in the society and economy and sustainable enough to overcome subsequent technological

and social changes. It is important to conduct a comprehensive market research to analyse the viability of the idea and initiate the process of establishment. Here it becomes important to look around and study the industry, learn from its experiences and start the enterprise in such a way that it leaves enough scope for further development and expansion.

Choice of Right People for the Venture

Co-opting right people is an important part of the entrepreneurship organisation. An idea should be sustainable enough to last beyond the lifetime of its founder. To achieve this kind of sustainability it is absolutely crucial to bring on board people who can drive the mission with zeal and vision. The people should not only be deft enough to drive the institution towards business success but also have the vision to institute the processes of research discussion and debate and constant interactions with the industry so as to establish thinking mechanisms.

Entrepreneurship, Skill Development and the Start-ups

Education and acquiring of new and improved skills can help people to break the barriers of entrepreneurship development. Educational institutions need to improvise and value add regularly to remain viable and relevant. Government of India has initiated various schemes and programmes of skill development viz.

Coordinated Action on Skill Development

Under this scheme an institutions structure is put in place viz.

- Prime Ministers' National Council on Skill Development
- National Skill Development Co-ordination Board
- National Skill Development Corporation

Apart from the initiatives being taken up by the government there are other institutions like Banks, NGOs and Industry itself involved in imparting skills to the youth of the country.

Conclusion

With young Indian entrepreneurs recruiting the rules of the business game and start-ups ruling the roots an entrepreneurship revolution is sweeping India (K.J.S. Anand, 2016). It is apparent in the present economic scenario that putting a new business idea into action is no longer the preserve of select business families. There has been a greater democratization of entrepreneurial space in India.

References

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