

A Study on Entrepreneurship Development Programs

M Sridhar¹ and Dr. Anish kumar²

Research Scholar, Department of Management¹

Professor, Department of Management²

Sunrise University, Alwar, Rajasthan, India

Abstract: *Entrepreneurs in India contribute significantly to economic growth by creating wealth, employment, new goods and services, and a better standard of living. The Entrepreneurship Development Program (EDP) is an effective strategy for encouraging entrepreneurship in order to speed up socioeconomic development, promote balanced regional growth, and encourage the use of resources that are readily available locally. This article examines self-employment broadly and aims to discover how EDP may promote economic growth and assist the subsequent generation of business owners. Many government agencies increase the potential of businesses by using EDP. This article also looks at the emergence of businesspeople in the eight states with the most population in India, as well as their present struggles and sources of motivation.*

Keywords: Entrepreneurship, Development, Programmes

I. INTRODUCTION

a person who develops a novel idea and takes the risk of opening a company to provide products or services to the public in order to satisfy their wants. While not all entrepreneurs are businessmen, all businesspeople are entrepreneurs. The main difference between a businessman and an entrepreneur is their capacity for taking chances. An entrepreneur is someone who makes money by running a hazardous business. Therefore, an entrepreneur is a businessperson who is never satisfied with his performance and always aspires to grow and improve.

Employment is defined as doing a job for a living, and depending on the position, pay may take the form of a salary or wages. Two distinct types of job exist. The first is self-employment, which is either operating a business alone or in partnership with others. Working for someone or a company in return for money is the second choice.

Self-Employment

It has some advantages and certain special objectives. It enables someone to be independent, take the initiative, and continue working when they reach retirement age. Working for oneself requires creativity in the implementation of ideas as well as the ability to take control and make decisions at one's own pace. He has the potential to find satisfaction in each of them.

Entrepreneurship Development Programme (EDP)

An EDP gives business owners the tools and competence to prepare for and handle a range of issues that they may encounter. It gives him the assurance he needs to handle ambiguities, take lucrative chances, and make the most of his available resources.

EDP can be beneficial in the following ways:

- The elimination of poverty and unemployment,
- economic growth,
- balanced regional development, best use of available resources,
- successful establishment of new businesses,
- empowerment of the next generation of entrepreneurs

Following the completion of the entrepreneur selection process, the individuals chosen must be given the management and technical skills necessary to launch their business. Participants in these EDPs come from a variety of backgrounds and attributes. As a result, a bundle of training materials lasting six weeks is offered throughout the program.

- **General Introduction to Entrepreneurship:** The participants learn about factors impacting small-scale industries, the function of entrepreneurs in economic growth, entrepreneurial behavior, and the resources available for launching small-scale businesses.
- **Achievement Motivation Training:** The EDP's goals can only be met with the aid of Achievement Motivation Training (AMT). Otherwise, EDP turns into a typical executive development program. AMT's main objective is to promote a risk-taking mindset as well as other psychological characteristics. The motivation development program participants gain confidence and self-awareness. Furthermore, it promotes children's positive and realistic thinking. It instills in the participants a thirst for excellence, a readiness to take calculated risks, and a knowledge of productivity.
- **Support System and Procedures:** Exposure to organizations like local banks, other financial institutions, and industrial service firms should be beneficial for the program's participants. It should also provide information on how to get in touch with them, do so, ask them for assistance, and make advantage of the services they offer. The organizations that sponsor and finance EDPs should establish a link between the training facilities and the organizations that make up the support system.
- **Market Survey and Plant Visit:** By visiting a factory, the participants may be better able to comprehend real-world situations as well as an entrepreneur's behavior, personality, ideas, and ambitions. On the other side, market surveys would help the participants get aware with the available market routes and the marketplace dealing protocols.
- **Managerial Skill:** To run a small company successfully and successfully, an owner needs the core management abilities in functional areas like finance, production, and marketing experience. This article provides this information to the entrepreneur.
- **Project Preparation and Feasibility Study:** Making the things helps the participant learn the skills necessary to understand economic opportunities and ensures that they will keep their personal commitments. A range of therapy sessions are provided throughout the EDP. Information and suggestions are provided with the assistance of a qualified staff and via on-site surveys. In addition, important exposure to project planning, market research, and finance sources is given. Any overemphasis might lead to a distortion of the program's methods and substance. EDP schemes and programs are crucial for encouraging the entrepreneurial spirit among young people with disabilities, those without jobs, and those from rural areas. The most important initiative is the Pradhan Mantri Kowshal Vikas Yojana.

Pradhan Mantri Kowshal Vikas Yojana (PMKVY)

It is the ministry of skill development and entrepreneurship's flagship program with the aim of allowing a sizable number of Indian youngsters to enroll in training that would help them get better employment. The program is allowed until 2020 and will assist 10 million young people in India. The government will fully cover the cost of training and assessments.

Key Components of the Scheme

- **Short Term Training:** It is envisaged that the short teaching at the training facilities would be beneficial to people of Indian nationality who are unemployed or school or college dropouts. The training facilities encourage entrepreneurship, financial literacy, and soft skills. As soon as a candidate passes their test, training partners assist with placement. Depending on the sort of profession, the duration of the training varies.
- **Recognition of Prior Learning:** Individuals having past learning experience are evaluated and certified under this component of the program. It strives to harmonize the skills of the nation's uncontrolled labor force.

- **Special Projects:** Governmental organizations or any autonomous entity that wants to train candidates might be considered a stakeholder. Creating a platform to provide trainings in specialized sectors of governmental or industry agencies is the goal of this Yojana component.
- **Kaushal and Rozgar Mela:** The participation of the community will promote transparency and accountability, ensuring the success of this Yojana. In order to increase performance, it helps to maximize the community's collective expertise. Particular focus is also placed on the involvement of the yojana's target beneficiaries. Training partners conduct media-diverse Kaushal and Rozgar melas every six months. Additionally, the participants must actively take part in national carrier service activities on the ground.
- **Placement Guidelines:** This program aims to connect skilled workers' aptitude, aspirations, and expertise with job possibilities in the market. Therefore, every effort is made to provide applicants trained and certified under the system employment chances. The training partners also promote the growth of entrepreneurship.
- **Monitoring Guidelines:** Methodologies include self-audit reporting, surprise visits, phone validations, and monitoring through a skills development management system shall be used by the National Skill Development Corporation (NSDC) and designated inspection agencies. This must be carried out to ensure that the Yojana maintains its high standards of quality. These methods will be updated with the most modern technology, and the NSDC plan will be implemented.

The National Institute for Small Business Development is also known as NIESBUD.

This institution was established by the Ministry of Industry of the Government of India with the following objectives in mind: to promote entrepreneurship and assist other organizations in providing training and other entrepreneurship-related activities.

help create effective training strategies and provide companies, advocates, and trainers crucial information support.

to find, inform, and assist potential company owners with the creation of new ventures.

Every year, this nodal institution manages around 29 local and six international training programs.

Entrepreneurship Development Institute of India (EDII) This autonomous non-profit organization was founded in 1983 and is funded by financial institutions including IDBI, ICICI, and SBI. The Public Trust Act of 1950 and the Society Registration Act of 1860 both permit this. This center encourages participation from poor regions by providing research training and other initiatives. The Gujarati government has given 23 acres of land for the location of this building. The main objectives of this institution are to promote small enterprises in rural regions and improve their management abilities, as well as to increase the number of educated entrepreneurs.

Other institutions that provide the Entrepreneurship Development Program nationally include small business development groups, Indian investment centers, the National Institute for Small Business Extension and Training, and the Small Industry Development Bank of India. Microbusiness, microfinance, and sustainable livelihoods center Numerous initiatives have been started by the center to promote cluster-based entrepreneurship, skill development, and equitable growth. The implementation of skill-development initiatives aims to improve the employability of young people without jobs. The center also works on action research, documentation, strategy design, and training programs for business authorities, financial institutions, and groups that promote development. A linked ecosystem is being empirically shown by the center. This will create an environment that is conducive to the development of microbusinesses in a number of states. The center conducts initiatives to strengthen development organizations, which are the agents of social change. In both urban and rural areas, each of these efforts has dramatically decreased poverty and increased employment.

Centre for SMEs and Business Development Services The operations of the center are focused on developing and improving the environment for promoting and growing enterprises. This center stands out for its emphasis on entrepreneurship and soft skill development. The institution's ability to educate 350 professionals annually is made possible by the efforts to promote investments. The institution also creates state-level legislation to support entrepreneurship. The biggest winners are the bankers, state-level organizations, and CEDs/IEDs.

Status of EDPs in Major States

The government was motivated to act by requesting that international businesses open offices in India after our Prime Minister's Independence Day speech, which gave a lot of attention to the Make in India and Skill India programs. In order to encourage and promote business there, India founded the National Institute of Small Industry Extension

Training in the 1960s. The most recent financial budget seems to be fairly encouraging for young entrepreneurs with the INR 10,000 crore startup fund. States don't all support entrepreneurship in the same ways. Some governments have advanced in the implementation of their programs for a number of reasons. Below are details on a few startup-friendly states and their initiatives.

Karnataka

In an endeavor to establish Karnataka as the startup capital of the world and the first state of its kind in the country, the government is developing a new startup legislation. The government has provided a total of INR 5 lakh to nine institutions to support study projects addressing local problems. The government also plans to launch two new business funds and a network of incubators in small cities. To promote entrepreneurship in the state, this has been done. In addition, the Karnataka Information Technology Venture Capital Fund and the United Kingdom Trade and Investment Board have signed a cooperative agreement. The state's startup environment has a lot of resources at its disposal thanks to the government.

Kerala

Traditionally, the state's entrepreneurial spirit was restricted to the business, transportation, and tourist sectors. The government of Kerala has said that it intends to invest 1% of the state's budget in the newly created state. In order to encourage and promote the young people of the state's entrepreneurial spirit, a training facility for the public sector has been built. Students who want to major in entrepreneurship or innovation will get a 4% grace grade and a 20% attendance relaxation. A private-public partnership helped Kochi's startup village to foster the growth of about 10,000 product companies over the course of ten years. The Kerala State Self Entrepreneur Development Mission provides education and soft loans of up to 20 lakhs rupees. This will support the establishment of 10 selected entrepreneurs in each panchayat.

West Bengal

In terms of credit flow to the micro- and small-scale industrial sector, West Bengal has surpassed all other Indian states thanks to the state government's persistent efforts to provide entrepreneurs the assistance they need to launch and run successful firms. The government wants to create 5000 new entrepreneurs in addition to the ones that already exist. In every district, the government has collaborated with IIM Calcutta to educate officials in mentoring and assisting prospective business owners. The Enterprise Development Institute is a nonprofit organization that was established with the state government. It supports entrepreneurship through structured training and certification programs. NASSCOM offered to build an incubator for young businesses in Calcutta.

Major Challenges of EDP

Since it is impacted by a variety of issues from the trainers, trainees, the many organizations that provide training programs, and sometimes even from the government, the effectiveness of EDP programs is not as planned. Here are a few significant issues that EDP is now facing.

- **Policy:** Due to the complacent attitude of supporting organizations like banks and other financial institutions, the growth and development of entrepreneurship in India is much lower than in other nations. Additionally, our nation lacks a defined national policy on entrepreneurship.
- **No Clear Cut Course of Action:** In addition to the reasons listed above, agencies involved in EDPs lack a suitable feedback mechanism and are unclear about the course of action that will be done. Additionally, they lack accountability, and the course materials are not uniform..
- **Follow-Up Action:** Choosing the entrepreneurs and defining the goals are not given much attention. EDP follow-up is not carried out correctly.
- **Infrastructural Facilities:** A significant flaw in this program is the absence of classrooms, guest lecturers, housing and lodging, etc. in rural and underdeveloped regions. In other words, this initiative fails because of a lack of suitable infrastructural facilities.

- **Commitment and Involvement:** Low levels of engagement and participation in EDPs are caused by insufficient institutional support. The business sector does not shown adequate care for the effective execution of EDPs.
- **Faculty:** Prospective entrepreneurs need to be trained, but the necessary institutions are hesitant to work in rural and underdeveloped regions and often lack the expertise to do so..
- **Environment:** Environment in backward regions is not conducive for the smooth conduct of EDPs and so it makesthe trainer's role ineffective.
- **Selection of Trainees:** The low rate of success of EDPs is attributed to un-uniform procedures adopted by the agencies and institutions conducting EDPs. This results in an improper selection of trainees and leads to low success of the programme.

Workable Strategies for EDPs

It is accurate to say that every Indian secretly engages in business in some form. Due to the challenging conditions in our country, he has encountered numerous challenges, but he persisted and has returned as a successful businessman. Examining the current position of Indians employed by family businesses is important. According to a recent analysis by E-value research, more than 44 American-based companies are looking to invest heavily in early-stage firms in India. The number of investors who are more positive about the Indian market is rising. Indian entrepreneurs are among the most well-known and prosperous. India has become a desirable entrepreneurial hotspot as a result of several factors.

- **Strong Economy:** Investors are sure that anything may succeed in India since it is thought of as a developing economy. Our economic growth rate is sufficiently encouraging despite the unfavorable global economic circumstances that are in place. India is now a powerful economy that is inward-looking. According to experts, the current growth circumstances will outpace the growth rate anticipated for the future. However, this will only occur if capital dollars continue to pour into our nation.
- **Agriculture:** Agriculture is not an export driven economy and so it makes our country a self-sustaining system. This again makes it favorable for trying out innovations. If the monsoons are rich, our Indian economy becomes still stronger.
- **Indian Banking System:** The recent reforms and introduction of new policies have been supportive working favorably for the Indian entrepreneurs.
- **Entrepreneurial Pool in India:** Our young Indian population comprises of a pool of experts. This has abundant opportunities for all leading sectors.
- **India as a Critical Market:** Indian entrepreneurs are constantly on the rise and they are good examples for the world to follow. Customers are also willing to try out new ideas in Indian market which falls in favour of the entrepreneurs. Researchers are of the opinion that the growth will be coming from India and not Europe or America.
- **Unemployment:** Though the rate of unemployment in India is alarming, it can be easily tapped with midscale entrepreneurial ventures. Large scale companies cannot take advantage of this. The wages in India are competitive when compared to developed markets and so the situation is a win-win one for both the parties involved.
- **Democratic Setup:** Our democratic system allows andpromotes citizens to come together as a group to solve big problems. Though it is a difficult task, it is not impossible as the scenario is fast changing.
- **Strong Entrepreneurial Team:** Entrepreneurship is a team work and Indians are good at it when it comes to understanding of inter-dynamics in the team. Their passionfor idea and overall vision is also sound.
- **Dispelling Preconceived Notions:** There was formerly a presumption that Indian youngsters only chose low-risk employers and huge organizations for stable work. Again, Indians were discouraged from businesses because they only speak the language of money after all other choices had failed. The current generation of Indian teenagers are steadily dispelling this preconceived perception. The dynamic teams of today are made up of recent graduates as well as seasoned professionals who are willing to take chances in their careers in order to pursue their aspirations.

- However, a few issues put obstacles in the way of Indian entrepreneurs' success as business owners. It's them,
- **Hesitance:** Indian society is basically averse to taking risks as it does not get enough support from the government and other sectors. But today the scene is changing fast. Government is considering new reforms for established structures and framing new policies for making the processes easier for new setups. Entrepreneurs are also coming forward with new ideas for the betterment of the society.
- **Lack of Funds:** Indian entrepreneurs usually start business with their little savings or from the financial help from friends and families. So they find it difficult to make a descent start. Capital firms generally make late stage investments and so, small ventures find it difficult to sustain in the challenging environment. But now, new Indian venture capitals are coming forward to fund the initial expenses.
- **Entrepreneurial Ecosystem:** India is way behind in the aspect of enforcing laws effectively. This means that we have laws and reforms which are not inferior to those in developed countries but, they are not put in place properly. Corruption is a major malaise that bars the growth and progress of our economy.
- **Solid Business Plans and Lots of Patience:** The tough market conditions and lack of adequate guidance often result in closure of new enterprises. It also makes business planning, weak. So, efforts to be made to boost up the morale and confidence of all concerned.

II. CONCLUSION

Entrepreneurship is a crucial element for the growth of the economy. EDPs consist of implementing fresh ideas and assisting aspiring entrepreneurs. The future of Indian enterprises will be determined by the strategies and techniques used to accomplish this aim. Indian firms may now successfully compete in the contemporary global market due to globalization and the advancement of science and technology. In the next ten years or more, India is expected to see an entrepreneurial boom, creating opportunities for the expansion and advancement of entrepreneurship. The necessary steps have been taken, and beginnings have already been made.

REFERENCES

- [1]. Acharya M, Bennett L. An Aggregate Analysis and Summary of Village Studies, The Status of Women in Nepal. Kathmandu, Nepal: Centre for Economic Development and Administration. 1981; 2(9).
- [2]. Agro, Rural. Industries, Govt. of India, Employment News Weekly, Taori, Dr. Kamal - Entrepreneurship in the Decentralised Sector Mahanty Sangram Keshari – Fundamentals of Entrepreneurship – Prentice Hall of India. 2005.
- [3]. 3. Benkin Chandra, Vaidya V. Entrepreneurship Development-Transforming Rural Scenario", Kurukshetra, 2003; 52(2).
- [4]. Bourqia R, Long L, Smith-Saulniers S. A Women in Development Portfolio Review: USAID/Morocco. Main Report. United States Agency for International Development. 1991, 1.
- [5]. Carr M. Women and Food Security: The Experience of the SADCC Countries. London: Intermediate Technology Publications. 1991.
- [6]. ICECD- International Centre for Entrepreneurship & Career Development, Study of Credit Flow and Its Utilization by Rural Women in Micro Enterprises. Report submitted to the National Bank for Agriculture and Rural Development (NABARD). Gujarat, India. 1999.
- [7]. Jayalakshmi S, Parthasarathy K. Multi – Facet – Women Beyond House Wife – A- Case Study, Indian Journal of Research in Education and Extension, 2009, 132-144.
- [8]. Llanto GM, Geron PS, Tang MCG. Directed Credit Programs in the Philippines: The Experience and Policy Reform Issues. Report submitted to the Credit Policy Improvement Program and the National Credit Council, Department of Finance. 1999.
- [9]. Parthasarathy K. Women Entrepreneurship: A Boon for Self – Development, Women & Work Participation – Status & Training Opportunities Edited by P. Adinarayana Reddy, B. Syam Mohan David Raju and
- [10]. R.B. Styavathi, Sonali Publications, New Delhi. 2011.

- [11]. Parthasarathy K. Entrepreneurship and Career Oriented Training for the Disabled in Not Disabled – Differently Aabled: Status and Future Directions (Book), Ed. By P.Adinarayana Reddy and Dr. D. Uma Devi, Aravali Books International (Pvt) Ltd., New Delhi. 2007.
- [12]. Parthasarathy K, Jayalakshmi S, Preetha C. Women Empowerment: Issues Related to Widowhood, Indian Journal of Population Education, New Delhi. 2003.
- [13]. Parthasarathy K, Anandhamoorthy V. Youth Entrepreneurship through Continuing Education, Institute for Entrepreneurship and Career Development (IECD), Bharathidasan University, Tiruchirappalli, 2007, 75-88.
- [14]. Parthasarathy K. Entrepreneurship and skill development, Institute for Entrepreneurship and Career Development(IECD), Bharathidasan University, Tiruchirappalli, 2013.
- [15]. Shah H. Creating an Enabling Environment for Women’s Entrepreneurship in India. United Nations Economic and
- [16]. Social Commission for Asia and the Pacific (UN ESCAP), South and South-West Asia Office. South and South-West Asia Office. Development 2013, 1304.
- [17]. Shah H. ICECD: Achieving Convergence for Empowerment of Women. Paper presented at the Western Regional Conference of the National Mission for Empowerment of Women, 2012, 23-24.
- [18]. Singer S, Amorós JE, Arreola DM. Global Entrepreneurship Monitor 2014 Global Report. London: Global Entrepreneurship Research Association. 2014.
- [19]. UNCTAD. A Survey on Women Entrepreneurship and Innovation. Geneva: United Nations Conference on Trade and Development (UNCTAD). 2013.
- [20]. Vander Brug J. The Global Rise of Female Entrepreneurs. Harvard Business Review. 2013, 2015.