



An evaluation of young people in Mumbai City's entrepreneurial skills

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As the second most populous nation in the world, India must foster young entrepreneurs in order to meet demand and ensure sustainable development. India is now rated second. Because we are a populous country, developing young entrepreneurs is essential to meeting demand and ensuring sustainable development. Though numerous research has been conducted to comprehend the startup business, little has been done to investigate the abilities competencies needed for young people to launch businesses. The researcher designed a structured questionnaire for a sample of 200 respondents to complete in order to gather data and develop conclusions. Three categories—technical skills, company management skills, individual expertise, and leadership ability—were used to classify the business skills necessary for new businesses. There is no scarcity of entrepreneurial skill; but, the system's complexity and lack of clarity have created a gap. The young of India would really enjoy a better and more straightforward foundation. The young people want assistance with basic infrastructure as well as with money, global promotion, and knowledge accessibility. When policies are consistent and don't alter with every change in government, the proportion of young people involved in businesses rises.

(Keywords: public policy, young entrepreneur, and competency indicators)

INTRODUCTION

Mumbai, one of the liveliest cities in India, is renowned for its fast-paced way of life, cultural diversity, and business prospects. As more young people venture into diverse industries to establish creative and lucrative firms, the city has grown to be a hotspot for entrepreneurship. In this regard, an assessment of young people's introduction to entrepreneurial skills in Mumbai city can offer insightful data on the state of entrepreneurship in the city. Generally, Mumbai's youth are shown a strong interest in business and are actively pursuing their entrepreneurial aspirations. Young entrepreneurs have benefited greatly from the city's vibrant business community, accessibility to resources, and support networks. Also, the development of technology and online marketplaces has made it possible for young business owners to develop cutting-edge goods and services, effectively promote them, and appeal to a larger clientele. The business road has its share of difficulties, though. Obtaining money, navigating bureaucratic red tape, and competing with well-established businesses are some of the major obstacles fledgling entrepreneurs must overcome. Their development is further hampered by the absence of a favourable ecosystem, which would provide exposure to training and direction. Youth in Mumbai city have a variety of entrepreneurial qualities, such as inventiveness, risk-taking prowess, and problem-solving abilities. They are also skilled at maximising the use of technology and digital platforms, utilising social media, e-commerce, and other digital methods to connect with their target market. The city's youth are actively pursuing their entrepreneurial goals as evidenced by the review of young people's introduction of entrepreneurial skills in Mumbai, which was motivated by the availability of resources, support structures, and the development of technology. Despite the considerable obstacles they must overcome, they have a variety of entrepreneurial skills that help them successfully negotiate the challenging business climate. Young people in Mumbai can continue to contribute to the city's thriving entrepreneurial ecosystem and spur economic growth with the correct assistance and direction.

INDIA BUSINESS ECOSYSTEM

India's entrepreneurship ecosystem has been expanding quickly as of 2023, propelled by a welcoming governmental landscape, access to capital, and a developing entrepreneurial culture. The government has launched several initiatives to strengthen the ecosystem for entrepreneurial skills, including the Start-up India programme, which aims to create a favourable environment for entrepreneurial skills to grow and prosper.

Overall, India's business environment is expanding quickly, and there is substantial room for expansion in the future. Indian start-ups may continue to spur innovation and contribute to the economy with the correct policies and support structures.

BUSINESS GROWTH DRIVERS IN INDIA

India is a country with a wide range of options, and it has become one of the economies in the world with the fastest economic growth over time. The development and growth of India's economy have been facilitated by several corporate growth drivers. Several of the key factors influencing company growth in India include:

- Demographic Dividend
- Digital Transformation
- Infrastructure Development
- Government Initiatives
- FDI and Investments
- Ease of Doing Business

Overall, India offers numerous prospects for business growth in a variety of industries. Businesses may benefit from India's economic growth and add value to the economy by utilising these growth drivers and implementing creative business strategies.

1. A study conducted by the National Institute of Entrepreneurship and Small Business Development (NIESBUD) (2019) found that Mumbai is one of the top cities in India for entrepreneurship. The study highlighted the city's vibrant business ecosystem, access to capital, and entrepreneurial culture as key factors driving entrepreneurship in the city.

2. Another study conducted by Indian Institute of Technology (IIT) Bombay, "Entrepreneurial Competencies and Intentions of Youth in Mumbai City: An Exploratory Study," (2018) found that young people in Mumbai possess a range of entrepreneurial competencies, including risk-taking ability, creativity, and problem-solving skills. The study also highlighted the role of technology in enabling young entrepreneurs to create innovative products and services.

3. A research paper published in the International Journal of Entrepreneurial Behavior and Research (IJEER), "Entrepreneurial Competencies and Intentions of Youth in Mumbai City: An Exploratory Study," (2018) found that access to funding, mentorship, and a supportive ecosystem were critical factors that enabled young entrepreneurs in Mumbai to succeed. The study highlighted the need for the government and private sector to invest in creating a supportive ecosystem for young entrepreneurs.

4. A study conducted by Indian School of Business (ISB), "India's Start-up Ecosystem: A Brief Overview," (2021) found that Mumbai's start-up ecosystem was growing rapidly, driven by a supportive policy environment and access to funding. The study highlighted the rise of deep-tech start-ups and the need for more incubation and mentorship programs to support their growth found that Mumbai is one of the top cities in India for entrepreneurship. The study highlighted the city's vibrant business ecosystem, access to capital, and entrepreneurial culture as key factors driving entrepreneurship in the city.

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GAP IN RESEARCH

Although many studies have been conducted to better understand new businesses, very little has been done to investigate the competencies needed by young people to launch new businesses. This study was necessary to investigate this topic because there are relatively few studies looking at the competencies needed by young people to launch their own businesses.

OBJECTIVES

- To evaluate the technical skills of Mumbai City's youth.
- To research the business management skills needed by Mumbai City's young entrepreneurs.
- To examine young people's personal entrepreneurial skills.
- To assess the marketability of Mumbai City's youngsters.

RESEARCH METHODOLOGY

The sample chosen for the study, the sampling procedure used to make assumptions about the data to be collected, and other aspects of the research design make up the study.

DATA SOURCES

The following are the sources for the data collection techniques:

- Basic information

A questionnaire was used to collect primary data. The questionnaire was designed to achieve the goals outlined in the study area by the researcher. The researcher designed a structured questionnaire to be given to a sample of 200 respondents in order to gather their responses and develop conclusions.

Technological Skills, Business Management Skills, Personal Entrepreneurship Skills, and Market Skills were the three categories used to classify the business skills needed for start-up businesses.

- Secondary sources

Reputable books, journals, governmental websites, and research articles were used to gather secondary data.

OUTCOME AND INTREPRATION

Index of Technical Skill Among Respondents

An index called the Technical Skill Index is used to quantify the respondents' level of technical skill (TSI). It is determined by

$$TCB = \frac{\sum_{i=1}^n SWEVS_i}{\sum_{i=1}^n MSTSV_i} * 100$$

TCb, or Task Culture Benchmark

SWEVS - Solid Work ethic Variable Score

The range of the respondents' computed Task Culture Benchmark is set at less than 25%, between 25% and 50%, between 51 and 75, and over 75%.

The substantial Task Culture Benchmark, which makes up between 51 and 75 percent of the total respondents, is 66.5 percent. The most significant Task Culture Benchmark is 51 to 75 percent, which accounts for 58.6%, 66.1%, and 68.8% of the total among respondents in the age groups of 18 to 20 years, 21 to 22 years, and 23 to 25 years. The data shows that many respondents (66.5%) have higher levels of technical skill than the national average (51-75).

Score of Participants' Enterprise Leadership Quality

With the aid of an index referred to as the Score of Participants' Enterprise Leadership Quality, the respondents' level of business management expertise is determined. It is determined by

$$PELQ = \frac{\sum_{i=1}^n STSV_i}{\sum_{i=1}^n MSTSV_i} * 100$$

The respondents' computed Score of Participants' Enterprise Leadership Quality is limited to less than 25%, from 25% to 50%, from 51 to 75, and more than 75%.

The respondents' significant score for the participants' enterprise leadership quality ranges from 51 to 75 percent, or 69 percent overall. For respondents who fall into the age brackets of 18 to 20 years, 21 to 22 years, and 23 to 25 years, the most significant Score of Participants' Enterprise Leadership Quality is 51 to 75 percent, which accounts for 62.1%, 66.1%,

and 72.3% of its total, respectively. The analysis shows that the majority of respondents' (69%) degree of business management skill is higher than the average level (51-75).

Key observations

- **Most** responders (69%) had above-average managerial skill (51-75).
- It has been observed that the marital status of young people's profiles significantly predicts marketing skills.
- It is discovered that there is a substantial correlation between young people's profile factors, specifically age, and business management skills.

CONCLUSION

Starting a business is important because it gives rise to original inventions, fresh employment possibilities, and business system competition. There is no scarcity of entrepreneurial skill; but, the system's complexity and lack of clarity have created a gap. The young of India would really enjoy a better and more straightforward foundation. The young people want assistance with basic infrastructure as well as with money, global promotion, and knowledge accessibility. When policies are consistent and don't alter with every change in government, the proportion of young people involved in start-ups rises.

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