

Role of Academic Campuses in building resurgent young Entrepreneurial India and Initiatives of GOI

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ABSTRACT

According to Mark Cuban, “an entrepreneur is someone who can define the business they want to create, see where it is going, and do the work to get there.”

Entrepreneurship is a fast growing scenario in a developing country like India. It has a wide scope and range. More and more people are giving up their jobs in the modern world and exploring the expanding world of start ups. Furthermore, A United Nations Report ‘The power of 1.8 billion’, said 28 per cent of India’s population is 10 to 24 year-olds, adding that the youth population is growing fastest in our nation.

Hence, the aim of this research paper is to bring out the scope of youth entrepreneurship in India and the opportunities available to the youth under the world of start ups and entrepreneurship.

INTRODUCTION

Though India is the second most populated country in the world, according to a report by the United Nations, India is the world’s largest youth populated country with 365 million youngsters between the age of 10-24. India is likely to have the world’s largest workforce by 2027 according to a recent Bloomberg News analysis. The youth of India is its biggest asset.

Even the government of India has started to recognise the importance of its work force and is trying to convert its population to a productive and powerful one by introducing various policies in support of entrepreneurship which we will be studying further in the paper.

The population of India, as we have established is young and energetic and is driven to the world of self employment. According to the Randstad Workmonitor survey, 83% of the Indian workforce would like to be an entrepreneur, higher than the global average of 53%. Hence, it


is clear that entrepreneurship has a great scope in a country like India that is known for its youth population.

SCOPE OF YOUTH ENTREPRENEURSHIP IN INDIA

With over 4,200 new-age companies, India ranks third after US and UK, among global start-up ecosystems, according to a Nasscom report titled *Start-up India: Momentous Rise of the Indian Start-up Ecosystem* released in October 2015. India had 3,100 start-ups in 2014 which is expected to grow to 11,500 start-ups in 2020, according to a report by Microsoft Ventures and Venture Intelligence.

In the coming years, entrepreneurship will be seen as a major source in a developing country like India. Furthermore, the unemployment in the country is rising day by day. The problem of under-employment is also added to that. As per the report of Labour Bureau, the employment rate is 5% in 2015-2016, highest in last five years. The percentage is higher in the case of women at 8.7% than men at 4.3%. As per the 5th all -India annual employment-unemployment survey under Usual Principal Status (UPS), the estimated unemployment rate was 5%. The solace is to promote the entrepreneurial activities in the country.

There are of course strong reasons behind choosing this career path by the young generation:

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- i. People are ambitious and wish to control the future.
 - ii. There is the scope of more profits.
 - iii. The country is suffering from unemployment problem and opportunity for alternative career options are lacking.
 - iv. Technology as an enabler.
 - v. The younger generation is willing to take more risks.

INITIATIVES of GOVERNMENT TOWARDS ENTREPRENEURSHIP

The economy of India is growing day by day. The shift in the career paths from normal jobs towards the world of start ups and entrepreneurship by the youth has been noted by the government of India. The government of India recognises the potential of entrepreneurship and hence, has taken several steps to promote and support the budding entrepreneurs and start ups of the country. The government of India is aware of the role played by entrepreneurship in building and boosting the economical growth and hence has taken steps to direct and guide the

entrepreneurs' need to capital, technology and other aspects that help to promote entrepreneurial activities.

Following are some of the measures undertaken by the present NDA government towards boosting the entrepreneurship in India and especially the start-ups:

MUDRA BANK

Allocation of 20,000 crores for Micro Units Development Refinance Agency (MUDRA) Bank for the SME sector and will enhance credit facility to boost the growth of small businesses and manufacturing units. He also allocated Rs 1,000 crore for support of start-ups. Mudra Bank has been launched on 8th April 2015; it will provide the credit of up to 10 lakh to small entrepreneurs. The positive news is that the bank got started last month with the beneficiaries receiving the required help.

The Government's 'Make in India' initiative and its thrust on expanding the percentage of manufacturing to India's GDP has the vigor to transform the fortunes of the micro, small and medium enterprises (MSMEs) in the country. Also, with the focus on Digital India and Swachh Bharat Abhiyan, the sector will get the needed impetus.

MINISTRY OF SKILL DEVELOPMENT AND ENTREPRENEURSHIP

It is the first time that MoS (Minister of State) has been given the responsibility of developing entrepreneurship in the country, though this task has been undertaken previously by multiple departments and agencies.

10,000 CRORE Rs FUND FOR VENTURE CAPITAL IN MSME SECTOR

10,000 crore Rs initiative is to accelerate investment from private firms to startups in the name of "equity, quasi-equity, soft loans and other risk capital" to create a suitable environment for venture capital in MSME sector.

NIDHI AND OTHER INITIATIVES

National Initiative for Development and Harnessing Innovations (NIDHI), an umbrella programme which aims to nurture ideas and innovations in the startup ecosystem.

NIDHI focuses on building a seamless entrepreneurial ecosystem, especially by making a positive impact on socio-economic development. The programme aims to provide technological solutions as well as create new avenues for wealth and job creation.

PRAYAS

Promoting and Accelerating Young and Aspiring Innovators & Startups, is one of the components of NIDHI. The idea is to encourage innovators by providing access to the Fabrication Laboratory as well as a grant of up to Rs10 lakh. Additionally, there is the Seed Support System, providing up to Rs 1 crore per startup and implemented through technology business incubators.

A variety of other new programmes including a fellowship programme for entrepreneurs i.e. Entrepreneurs in Residence, scaling up of startups through the accelerator programme and also to boost women empowerment through entrepreneurship, has been launched

STARTUP INDIA

All these initiatives have been launched in tune with Modi's Startup India vision. A number of initiatives were launched after the announcement of 'Startup India'. Recently, the government had also issued a directive to all ministries stating that all startups will now be exempted from the prior experience criteria in public procurement. Also, the government had mandated that the central government departments and ministries, along with its central PSUs, procure at least 20 percent of their purchases from micro and small enterprises.

STARTUP INDIA HUB

Startup India Hub was operationalised on 1st April 2016 to resolve queries and provide handholding support to Startups. The hub has been able to resolve 23,290 queries received from Startups through telephone, email and Twitter. To seek clarifications pertaining to Certificate of Recognition as a "Startup", Certificate of Eligibility to avail tax benefits, seeking information on incubators or funding, one can get in touch with the Hub on Toll-Free number: 1800115565 or email: id dipstartups@nic.in

Startup India Hub has been launched an interactive online learning and development module to educate Startups and aspiring entrepreneurs, through various stages of their entrepreneurial journey. The learning and development module is available through the Startup India portal (Startup India)

Startups can get income tax exemption for 3 years in a block of 5 years, if they are incorporated between 1st April 2016 and 31st March 2019.

Hence, we can see that the government of India has taken strong initiatives in promoting and supporting the entrepreneurship scenario in India and that there is a wide scope for the youth in this sector.

YOUTH ENTREPRENEURS IN INDIA

India has a long list of successful youth entrepreneurs proving the fact that the scope for youth entrepreneurship in India is wide and growing and will continue to keep growing in the future.

Some of the successful youth entrepreneurs in India are as follows:-

Mr. Ritesh Agarwal

He is the man behind the OYO Rooms. The start-up is a network of technology – enabled budget hotels. This Gurgaon-based company, was founded by him in 2012. It is backed by Light speed Ventures, Sequoia Capital and Green Oaks Capital and has more than 700 hotels under its brand. A college dropout who founded Oravel when he was 18 received its share of funding and accolades and later he rebranded it to OYO Rooms. He completed his higher schooling at St. Johns Senior Secondary School.

Mr. Deepak Ravindran

He founded Quest technologies which lets people answer someone else's question which has been asked by a text message. His primary company was Innoz Technologies which was behind 'SmsGyan' handing internet's knowledge to people via texts. His latest venture is Lookup, which is a local commerce messaging app which lets users chat with local businesses and shops.

Mr. Farrhad Acidwalla

Starting at the age of 16 by borrowing 500 bucks from his father for buying a domain name and started building a web community particularly devoted to aviation and aero-modelling. After the website took off, he sold the community for a pretty high return. Today, he is the CEO of a web development, marketing, advertising and branding company called Rockstah

Media. Despite being a very young company of 1 year, it has its own team of developers, marketers and designers across the globe.

STUDENT ENTREPRENEURSHIP

Significance

It is through the process of entrepreneurship that important innovations enter the market leading to new products or production process which eventually increases efficiency through bringing competition in the market. Ideas and concepts that emerge from entrepreneurs increase our knowledge and what consumers may prefer through introducing variations of existing products and services in the market. This speeds up innovation of new products in the market as a result of the longer working hours and more efficient nature of entrepreneurs as their income is directly linked with their working input. Entrepreneurship leads to introduction of new goods with new quality and value. Their innovativeness introduces new ways of production and new markets that have not been exploited. It is through entrepreneurship that new source of supply are discovered and creation of new business organisations that directly affect the economy. Creation of new business opportunities through entrepreneurship, productivity and innovation leads to economic growth. This therefore means that when there is more entrepreneurship in an economy more growth is expected.

IMPORTANCE OF ENTREPRENEURIAL ECOSYSTEM

A good number of students harbor a desire to own and manage their own business. They often lack entrepreneurial orientation, competencies and comprehension. And, even if they do have, the potential remains dormant as they are not adequately exposed to and are aware of the intricacies involved in launching and managing a business. They need to understand that entrepreneurship is more than a set of tools for launching and managing a venture. It is a mindset, a way of life and a framework to look at things that are opportunity focused and creative. They should have the knowledge, skills and attitude to collate the environment and strategic business choices. It is for those who possess high achievement motivation, love autonomy and are willing to manage calculated risk. It is for those who learn from their failures and have resilience to bounce back in the times of turbulence.

RELEVANCE OF STUDENTPRENEURSHIP

Student entrepreneurs are the entrepreneurs, who in addition to their academic commitments, venture into the field of entrepreneurship, by establishing startups, and contribute to the market in form of new projects and products or innovative usage of existing products within the education campus limits.

- i) Employment for a large workforce will largely come from entrepreneurs who build fast-growing companies that create tens of thousands of jobs. A large number of these entrepreneurs are students today who require inspiration, encouragement and support.
- ii) Compared to working professionals, students are burdened with fewer responsibilities – marriage, family, and mortgage – and therefore, have the willingness to take on bigger risks.
- iii) Experience – while an asset – can also make acceptance of status quo. However, students with their lack of experience, bring the ability to look at things from a fresh perspective. They bring the ability to question the fundamentals and do the unconventional.
- iv) Starting up is usually team work. It requires trust, diverse skills, and an unbeatable sense of camaraderie amongst members – all elements you found in a group of friends on a college campus.

Whether students eventually become successful entrepreneurs or not – Any country certainly needs them to become entrepreneurial citizens. Citizens who bring confidence, creativity and the general —smarts to solve our most pressing challenges. Citizens who are most likely to power private sector and economy in a rapidly globalizing world.

ROLE OF E-CELL

E-Cell IIT Bombay: The Entrepreneurship Cell is a non-profit organization run by the students of IIT Bombay that aims at manifesting the latent entrepreneurial spirit of the young students from all corners of India. Keeping in mind this motto the E-Cell, IIT Bombay is reaching out to all the colleges across India to promote entrepreneurial outlook among students by engaging them with different activities of the E-Cell, IIT Bombay.

E-Cell IIM-C: The E-Cell of Indian Institute of Management Calcutta is a student- run organization, which aims to encourage the spirit of entrepreneurship on campus. Conduct

events, summits and workshops in collaboration with the CEI (Centre for Entrepreneurship and Innovation) to expose students to the nuances of starting a company from scratch. Also provide a platform for budding entrepreneurs to kick-start their ideas on campus itself.

CIIE: The Centre for Innovation Incubation and Entrepreneurship (CIIE) at IIM A campus is a conduit for encouraging the spirit of entrepreneurship across India. CIIE by means of incubation, investment and training provides the necessary resources to the ones who are passionate enough to follow their dreams and carve a niche of their own in a world full of people who are willing to mingle with the crowd because of their inability to take risks. CIIE brings together students, faculty, alumni, mentors, who are dedicated to the cause of endorsing the zest of entrepreneurship amongst individuals. CIIE has been successful in providing assistance to more than 50 innovative enterprises and helped them become commercial success.

CEL BITS-Pilani: The Centre for Entrepreneurial Leadership (CEL) is the entrepreneurial community of Birla Institute of Technology and Science (BITS), Pilani which is aimed at creating leaders through entrepreneurial thinking. CEL is recognized as a centre for excellence at BITS and works towards creating the right ecosystem for ideas to mature into successful ventures. To fulfil its mandate, CEL has taken up many projects and initiatives to foster the spirit of entrepreneurship on campus. Due to its consistent efforts in this regard, CEL is ranked amongst the top entrepreneurship cells of the country.

A CASE STUDY ON CAMPUS VENTURES TO PROMOTE ENTREPRENEURSHIP - CRESTA School of Management, Science and Arts

Entrepreneurship is rapidly growing, a lot of B-schools have started to establish Entrepreneurship cells to promote students at a young age to start their own businesses promoting innovation. Below is a case study from CRESTA School of Management, Science and Arts, Mysuru.

CRESTA School of Management, Science and Arts is a Business School located in Mysuru. The Institute recognises the importance of entrepreneurship and motivates its students to start their own businesses on campus under their 'Innovation and Entrepreneurship Development Cell' mentored by the Director by providing an accurate guidance and mentoring along with

physical space to incubate the businesses in the nascent stages. There are multiple campus ventures in the college which have successfully established the campus to corporate connect.

Some of the Campus Ventures from the School are as follows:

T-shirt waale

T-shirt waale is a venture run by two students namely Mohammed Imran and Syed Mohammed Hussaini. They started by making T-shirts for their own college events at CRESTA and today they are well recognised around the place and have made a name for themselves. They now cater customised T-shirts to colleges, corporate in the city and also take up the job of customised T-shirts and printing.

The Ice Shop

The ice shop is a campus venture run by a student named Ms. Jheel Bhandari. She sells her own flavours of ice cream in campus. This motivates her to experiment with different flavours and types of ice creams and know the market better.

The above campus ventures give the students a platform to start their own businesses with minimal risks and investment. Even if they fail they understand where they went wrong and try to correct their mistakes. This even gives them practical experience of the real world.

There are a lot of colleges in India with such entrepreneurship cells trying to promote and inculcate the habit of entrepreneurship in students as early as possible because they recognise that it has a fast growing future.

CONCLUSION

Entrepreneurship has a huge scope for the youth in India especially considering that most of the population in India is young. We have also seen that the government of India too supports it and is helping in nurturing more and more entrepreneurial skills in the youth. Even the schools and colleges are inculcating entrepreneurial spirit in the students as we saw in the case study.

Entrepreneurship has a wide scope as it shown in this research and it can also eradicate the problem of unemployment and under employment in the country. Thus, this research is concluded by proving that the scope of youth entrepreneurship in India is wide and the youth should utilise it to its maximum extent.

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