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**Address: - Dr. Ashak Hussain Malik House No. 221 Gangoo, Pulwama, Jammu and Kashmir, India - 192301, Cell: 09086405302, 09906662570, Ph. No: 01933-212815,**

**Email: [nairjc5@gmail.com](mailto:nairjc5@gmail.com), [info@nairjc.com](mailto:info@nairjc.com) Website: [www.nairjc.com](http://www.nairjc.com)**



## ENTREPRENEURSHIP DEVELOPMENT MUST BE TRULY SUPPORTED: INDIAN INSTITUTIONS PROMPTING ENTREPRENEURSHIP

PROF. SHABANA A. MEMON

M.Com, MBA, M.Phil, NET. Faculty, Bharati Vidyapeeth Deemed University Institute of Management, Kadamwadi. Kolhapur. Maharashtra, India.

### ABSTRACT

*The liberalization of the economy in the 1990s has enabled a huge number of people to become entrepreneurs. Dynamic entrepreneurs look for growth; they do not have only a vision but are also capable of making it happen. India being on the verge of becoming the super power of the world in terms of growth, development and talent has a lot to prove to the world to attain that status. What is the way to achieve that status is the question and the answer to the above doubts are cleared by one single word and that is “Entrepreneurship”.*

*Entrepreneurship is a critical aspect of the knowledge economy and India has a large pool of entrepreneurs, who have the ability to make a difference and provide a further boost to the Indian economy. In this way economic vitality of a country largely depends on the overall level of entrepreneurial capacity and on its ability to create rapidly growing companies.*

*However, the acceptance of entrepreneurship as a central development force by itself will not lead to development and the advancement of enterprises. What is needed in addition is an environment enabling entrepreneurship. The existence of such an environment largely depends on policies and institutions promoting entrepreneurship. Policies and programmes targeted more specifically at the development and channeling of entrepreneurial talent is needed. Policies to increase the supply of entrepreneurs develop the market for other inputs into successful entrepreneurship, increase the effectiveness of entrepreneurs and finally policies for increasing demand for entrepreneurship can significantly speed up entrepreneurial activities at national, regional and community levels.*

*This paper is based on secondary data and attempts to highlight various institutions which are promoting entrepreneurship by identifying, selecting and training prospective entrepreneurs, supporting them technically, financially and through consultation and mentoring services to help them establish and manage their enterprises.*

**Keywords:** *Entrepreneurship Development, Policies and programmes, enabling environment.*



## INTRODUCTION

Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking. Entrepreneurship is an important element for each country that aims to be competitive and developed within knowledge-based world economy.

The movement of entrepreneurship promotion and development in the past few decades has gone a long way. The government, nongovernmental, industrial promotion and support institutions are making efforts to promote and facilitate the process of emergence of new entrepreneurs for setting up enterprises in small scale sector. These efforts involved making attractive schemes for availability of finance and various other assistances including technical knowhow, training, sales, purchases etc. These efforts aim to make a favorable impact on the growth of the enterprises and to enhance their global competitiveness.

## INDIAN INSTITUTIONS PROMOTING ENTREPRENEURSHIP

In India the Ministry of Small Scale industries is the administrative ministry for all matters related to small scale and village industries. It design and implements policies and programmes through its field organizations and attached offices for promotion and growth of small industries. The policy measures include the setting up of a network of institutions to render assistance and to provide a comprehensive range of services and common facilities for budding entrepreneurs. These entrepreneurship promoting institutions can be broadly classified as central level institutions/agencies, state level institutions/agencies, non government organizations, industry associations and research and development laboratories. Researcher attempted to study the various promotional measures undertaken by these institutions as detailed below.

### 1. Associated Chamber of Commerce and Industry of India (ASSOCHAM)

ASSOCHAM initiated its endeavor of value creation for Indian Industry in 1920. It has contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country. Today ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the technology driven cyber age of 'Knowledge Based Economy'. ASSOCHAM It is a representative organ of Corporate India,

**It's Mission** - Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. It believes education, IT, BT, Health, Corporate Social responsibility and Environment to be the critical success factors.

### 2. Confederation of Indian Industry (CII)

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes. CII, India's premier business association; is a non-government, not-for-profit, industry led and industry managed organization, founded over 114 years ago. CII catalyses change by working closely with government on policy issues, enhancing efficiency, competitiveness and expanding business opportunities for industry through a range of specialized services and global linkages.

**Role:** Primary goal is to develop Indian industry and to ensure that government and society as a whole, understand both the needs of industry and its contribution to the nation's well being.

### **3. Entrepreneurship Development Institute of India (EDII)**

The Entrepreneurship Development Institute of India (EDI), an autonomous body and not-for-profit institution, set up in 1983, is sponsored by apex financial institutions, namely the IDBI Bank Ltd, IFCI Ltd. ICICI Ltd and State Bank of India (SBI). The Government of Gujarat pledged twenty-three acres of land on which stands the sprawling EDI campus. It is an Acknowledged National Resource Institute Engaged in Entrepreneurship Education, Research & Training. The oldest, largest and most comprehensive programme run by EDII has the mission of selecting potential entrepreneurs, giving achievement motivation training, product selection and project report preparation, business management training, practical training etc.

### **4. Federation of Indian Chambers of Commerce and Industry (FICCI)**

FICCI has empowered Indian businesses, in the changing times, to improve on their competitiveness and enhance their global reach. With a nationwide membership of over 1500 corporate and over 500 chambers of commerce and business associations, FICCI fulfills the shared vision of Indian businesses and speaks directly and indirectly for over 2,50,000 business units. FICCI performs the lead role as the proactive business solution provider through research, interactions at the highest political level and global networking.

#### **Core Competence:**

- 1) A reservoir of experience and expertise in diverse fields
- 2) Forum for continuous government-industry interface for evolving a shared vision on economic matters
- 3) Information superhighway for corporates in India and abroad
- 4) Rallying point for track-two business diplomacy for promoting global trade and investment
- 5) Specialized organizations and think-tanks to address the present and futuristic issues and challenges
- 6) Strong database with connectivity to every conceivable networks to access and provide data online to industry, government and business organizations
- 7) International Business Forum to help and guide overseas business partners
- 8) Strong global connectivities

### **5. Federation of Indian Exports Organization (FIEO)**

**FIEO** - Set up in October 1965; the Federation of Indian Export Organizations' is a Premier Institution for International Trade representing Indian entrepreneur's spirit of enterprise in the global market. As the apex body of all Indian export promotion organizations, FIEO works as a partner of the Government of India to promote Indian exports.

Today, FIEO expresses all the dynamism of India's open, liberal and progressively market-friendly economic and trade regime, representing the Indian export promotion effort in its entirety. The activities of members include manufacturing, international trading, investment and joint ventures etc. To foreign investors, or seller, FIEO is the one-stop organization which will put them in touch with a trade partner, backed by its own credentials as an organization of excellence in India.



## 6. Indian Institute of Entrepreneurship (IIE)

With an aim to undertake training, research and consultancy activities in the small industry sector focusing on entrepreneurship development, the Indian Institute of Entrepreneurship (IIE) was established in the year 1993 at Guwahati by the Ministry of Industry and Government of India, as an autonomous national institute.

### Objectives:

- 1) To organize and conduct training for entrepreneurship development.
- 2) To document and disseminate information needed for policy formulation and implementation related to self-employment
- 3) To identify training needs and offer training programmes to Government and non-Government organizations engaged in promoting and supporting entrepreneurship.
- 4) To identify, design and conduct training programmes for existing entrepreneurs.
- 5) To prepare and publish literature related to entrepreneurship and industrial development.
- 6) To organize seminars, workshops and confer conferences for providing a forum for interaction and exchange of views by various agencies and entrepreneurs.
- 7) To conduct research for generating knowledge to accelerate the process of entrepreneurship development.
- 8) To act as a catalyst for development of self-employment/entrepreneurship, industry/business.
- 9) To evolve, design and help in the utilization of various media for creating entrepreneurship.

## 7. Khadi and Village Industries Commission (KVIC)

**Functions:** Some of the major functions of KVIC are.

- 1) The KVIC is charged with the planning, promotion, organization and implementation of programs for the development of Khadi and other village industries in the rural areas.
- 2) Building up of a reserve of raw materials and implements for supply to producers, creation of common service facilities for processing of raw materials and provisions of facilities for training of artisans and marketing of KVI products.
- 3)

The KVIC is also charged with the responsibility of encouraging and promoting research in the production techniques and equipment employed in the Khadi and Village Industries sector

- 4) Entrusted with the task of providing financial assistance and guidance through supply of designs, prototypes and other technical information.
- 5) Undertake directly or through other agencies, research or pilot projects for the development of Khadi and village industries.

## 8. National Bank for Agricultural and Rural Development (NABARD)

NABARD is set up as an apex Development Bank with a mandate for facilitating credit flow for promotion and development of agriculture, small-scale industries, cottage and village industries, handicrafts and other rural crafts. It also has the mandate to support all other allied economic activities in rural areas, promote integrated and sustainable rural development and secure prosperity of rural areas.

### Major Activities-

- 1) Identification of exploitable potentials under agriculture and other activities available for development through bank credit.
- 2) Refinancing banks for extending loans for investment and production purpose in rural areas.
- 3) Providing loans to State Government/Non Government Organizations (NGOs)/Panchayati Raj Institutions (PRIs) for developing rural infrastructure.
- 4) Supporting credit innovations of Non Government Organizations (NGOs) and other non-formal agencies.
- 5) Promoting participatory watershed development for enhancing productivity and profitability of rain fed agriculture in a sustainable manner.

### 9. National Institute For Entrepreneurship And Small Business Development (NIESBUD)

NIESBUD is regarded as the apex body for co-ordination and supervision of different agencies associated with the task of entrepreneurial development. It was established in 1983 by Ministry of Industry of Government of India.

#### **This organization has been established to discharge the following functions:**

- 1) Evolve effective entrepreneurship training strategies and methodology.
- 2) Developing of standardized model syllabus for training to different target groups.
- 3) Developing training aids and manuals.
- 4) Conduct those training programs which are not undertaken by other agencies.
- 5) Ensuring maximum benefits of training programs.
- 6) Sharing international experience and expertise in entrepreneurship development.

### 10. National Institute of Small Industry Extension Training (NISIET)

NISIET came into being in 1960 as Central Institute of Small Industry Extension Training (CISIET) at New Delhi. The Institute plays a pivotal role in the promotion of small enterprise

#### **Activities of NISIET:**

- 1) Centre for Consultancy and Counseling (C-CC)
- 2) Centre for Environment Concerns (C-ECO)
- 3) Centre for Entrepreneurship and Industrial Extension (C-EIE)
- 4) Centre for Industrial Credit and Financial Services (C-ICFS)
- 5) Centre for Industrial Planning and Development (C-IPD)
- 6) Centre for Information Technology (C-IT)
- 7) Centre for Logistics and Integrated Materials Systems (C-LAIMS)
- 8) Centre for Promotion and Advanced Management Practices (C-PAMP)
- 9) Centre for Policy Research (C-PR)
- 10) Small Enterprises National Documentation Centre (SENDOC)

### 11. National Small Industries Corporation Ltd. (NSIC):

National Small Industries Corporation Ltd. (NSIC) is an ISO 9001 certified company. Since its establishment in 1955, it has been working to fulfill its mission of promoting, aiding and fostering the growth of small scale industries in the country. NSIC carries forward its mission to assist small enterprises with a set of specially tailored schemes designed to put them in a competitive and advantageous position. The schemes comprise of facilitating marketing support, credit support, technology support and other support services like-

- 1) Exhibitions and Technology Fairs
- 2) Buyer-Seller meets
- 3) Export of Products and Projects
- 4) Credit Support.
- 5) Performance and Credit Rating Scheme for small industries.
- 6) Technology Support
- 7) Product design including CAD
- 8) Common facility support in machining, EDM, CNC, etc.
- 9) Energy and environment services at selected centers
- 10) Classroom and practical training for skill upgradation

## 12. National Science and Technology Entrepreneurship Development Board (NSTEDB)

The National Science & Technology Entrepreneurship Development Board (NSTEDB), established in 1982 by the Government of India under the aegis of Department of Science & Technology, is an institutional mechanism to help promote knowledge driven and technology intensive enterprises. The Board, having representations from socio-economic and scientific Ministries/Departments, aims to convert "**job-seekers**" into "**job-generators**" through Science & Technology (S&T) interventions.

### Objectives:

- 1) To promote and develop high-end entrepreneurship for S&T manpower as well as self-employment.
- 2) To facilitate and conduct various informational services relating to promotion of entrepreneurship.
- 3) To network agencies of the support system, academic institutions and Research & Development (R&D) organizations to foster entrepreneurship and self-employment.
- 4) To act as a policy advisory body with regard to entrepreneurship.

## 15. Small Industries Development Bank of India (SIDBI)

SIDBI was established on April 2, 1990. The Small Industries Development Bank of India Act, 1989 empowered SIDBI to be "the principal financial institution for the promotion, financing and development of industry in the small scale sector and to co-ordinate the functions of the institutions engaged in the promotion and financing or developing industry in the small scale sector. The business domain of SIDBI consists of small scale industrial units, which contribute significantly to the national economy in terms of production, employment and exports.

### Some Schemes of SIDBI

- 1) Direct Finance Schemes
- 2) Bills Finance Scheme
- 3) Refinance Scheme
- 4) International Finance Schemes
- 5) Micro Credit
- 6) Promotional and Developmental Schemes.

## 13. Small Industries Development Organization (SIDO)

Small Industries Development Organization (SIDO) an apex body at Central level, for formulating policy for the development of Small Scale Industries in the country plays a very constructive role for strengthening this important sector which is one of the pillars of the economy of the country. It is now merged with MSME (Micro, Small And Medium Enterprise) and is headed by the Ministry of Micro, Small And Medium Enterprise.

It is rendering the services in the following areas:-

- 1) Advising the Govt. in policy matters concerning MSME sector.
- 2) Providing techno-economic and managerial consultancy, common facilities and extension services.
- 3) Providing facilities for technology up-gradation, modernization quality improvement & infrastructure.
- 4) Human resources development through training and skill up-gradation.
- 5) Evolving and coordinating policies for development of ancillaries.

#### 14. Small Scale Industries (SSI)

The responsibility of promotion and development of small scale industries (SSI) lays primarily with the State/Union Territory (UT) Governments. Office of Development Commissioner operates a number of **schemes for the MSME sector, these are:-**

- 1) Micro & Small Enterprises Cluster Development Programme (MSE-CDP) Scheme for Capacity Building.
- 2) Credit Linked Capital Subsidy Scheme for Technology Up gradation.
- 3) Credit Guarantee Scheme.
- 4) ISO 9000/ISO 14001 Certification Reimbursement Scheme
- 5) Participation in the International Exhibitions/ Fairs.
- 6) Financial Assistance for using Global Standards (GS1) in bar coding.
- 7) Purchase and Price Preference Policy.
- 8) Integrated Infrastructure Development (IID Scheme).
- 9) Mini Tool Rooms.
- 10) Assistance to Entrepreneurship Development Institutes.
- 11) Scheme for International Cooperation
- 12) Scheme of Surveys, Studies and Policy Research
- 13) Entrepreneurship Development Institution Scheme
- 14) Scheme Of Fund for Regeneration of Traditional Industries (SFURTI).

#### 15. Technical Consultancy Organizations (TCO)

It provides a complete package of consultancy services at reasonable rates to small and medium enterprises, individual entrepreneurs, government departments and agencies, various state level institutions, commercial banks and other institutions in their task relating to industrial development and financing. **Their services include**

- 1) Preparation of project profiles and feasibility studies
- 2) Identification of potential entrepreneurs and providing them technical and management assistance.
- 3) Undertaking energy audit and energy conservation assignments.
- 4) Project supervision and where necessary rendering technical and administrative assistance.
- 5) Taking up assignments on turn-key basis.
- 6) Undertaking export consultancy for export-oriented projects based on modern technology.
- 7) Offering management consultancy services, especially diagnostic study of sick units or for improvement in the existing units and their rehabilitation programmes.
- 8) Conducting entrepreneurship development programmes and skill up gradation programmes.
- 9) Offering merchant banking services.

#### 16. SIDC: Small Industrial Development Centre

Small Industries (S.I.) are pivotal in the social development as well as the development of infrastructure of small, medium and large scale industries. It aims to Modernize Industry by bringing the S.I.s to the level acquired by medium and large scale industries to boost the ambitious target to integrate it with industrial community.

#### Targets and goals of SIDC

- 1) Technical support through advisors and experts.
- 2) Integrating capacities and to produce products of multidiscipline with higher added values and wider market prospects.
- 3) Upgrading products' quality and upgrading allies to produce subassemblies acquired by middle and large scale industries.
- 4) Introducing new products with mature designs.
- 5) Upgrading of employers' capabilities (legal, accounting, contracting, financing ideas, manufacturing processes' control, etc.).
- 6) Upgrading employees' skills and attitude through on-the-job training on professions and quality aspects
- 7) Indulging new technologies to boost quantity, quality and consequently, profit
- 8) Formation of virtual specialized factories in the form of industrial parks and communities.

### **17. State Financial Corporation: SFC, Maharashtra**

Established in 1953 as Bombay State Finance Corporation, the Maharashtra State Financial Corporation has been playing a pivotal role in Maharashtra's Industrial growth.

#### **Functions:**

1. To provide Term Loan assistance to Small and Medium scale industries.
- 2) Encouragement to first generation entrepreneurs.
- 3) Dispersal of industries/service units to the backward and developing areas.
- 4) Co-founded the well-known Maharashtra Centre for Entrepreneurship Development, Aurangabad.

### **18. District Industries Center (D.I.C.)**

It is an executive arm of the Industries Department. **Its main functions are:**

- 1) To work as a facilitator for overall Industrial development of the District.
- 2) To accept & register Entrepreneur Memorandum.
- 3) To help to establish micro, small & medium scale Industries
- 4) To implement various schemes like P.M.E.G.P., Seed Money & D.I.C. loan for unemployed educated people for self employment.
- 5) To encourage SSI sector by rewarding "District Awards" to Small Scale Industries.
- 6) To coordinate the forum of Zilha Udyog Mitra Committee.
- 7) To Organize Entrepreneurship development Programs for unemployed youths for skill up gradation.
- 8) To Implement Package Schemes of Incentives.
- 9) To work as Nodal agency for Central Govt. Programmes.

### **19. MSME-DI (formerly-SISI) Mumbai (Maharashtra)**

Small Industries Service Institute Mumbai along with its Branch Institute at Aurangabad looks after the promotion and development of small scale industries in districts of Maharashtra State. The main objective of the Institute is to provide technical and consultancy services to small scale industry. Provide promotion and extension services to small scale/ancillary and tiny units; besides this training, library exhibition and economic information, workshop facilities are also provided.

#### **The main activities of these institutions are as follows:-**

- 1) Assistance/consultancy to prospective entrepreneurs.
- 2) Entrepreneurship development programmes.
- 3) Motivational campaigns.
- 4) Management development programmes.
- 5) Skill development programmes.
- 6) Energy conservation.
- 7) Pollution control.
- 8) Quality control & up gradation.
- 9) Export promotion.
- 10) Ancillary development.
- 11) Common facility workshop/lab.
- 12) Preparation of directory of specific industry.
- 13) Intensive technical assistance.
- 14) Coordination with DIC's.
- 15) Linkage with state government functionaries.
- 16) Market surveys and other Action plan activities assigned by headquarters

### **20. Centres for Entrepreneurship Development (CED)**

In Gujarat, the Government established "Centre for Entrepreneurship Development" (CED) in 1979. This is the oldest and longest programme in India, which offers entrepreneur development programmes to the new entrepreneurs. The programme is designed to provide low cost high quality training. It also covers various packages like, project counselling, motivation development, management orientation, information on sources for making project plans and overall confidence development.



## 21. Science and Technology Entrepreneurship Parks (STEPS)

Industrial Development Bank of India has taken initiative for setting up different STEPs. These parks are National Entrepreneurs Chemical Park (NECP) Birla Institute of Technology (BIT) and Regional Engineering College (REC) Trichy. These institutions are specialized in machine tools, equipments of electrical control and power engineering.

## 22. Entrepreneurial Guidance Bureau (EGB):

It is an institution whose primary objective is to guide various entrepreneurs in the following areas of activities:

- 1) Identifying of various investment opportunity.
- 2) Assisting entrepreneurs in selecting various projects.
- 3) Preparation of project profiles for different projects.
- 4) Assisting entrepreneurs in obtaining financial assistance.

## 23. World Association for Small and Medium Enterprises (WASME)

World Association for Small and Medium Enterprises WASME is an international NGO having its international headquarters in India. It has been spearheading the cause of SMEs around the world. WASME conducts several training programs for SME entrepreneurs and their supporting institutions throughout the world for their capacity building in the new competitive environment, with particular emphasis on women development. Its bi-monthly News magazine, World SMEs News, which is circulated to its members and associates around the world, contains the latest information on SME related matters.

**Rural Small Business Development Centre (RSBDC)**, set up by WASME with the sponsorship of National Bank for Agriculture and Rural Development (NABARD) works for the benefit of socially and economically disadvantaged individuals and groups in rural areas. Assistance is being provided to both current and potential small business owners.

## 24. National Entrepreneurship Network (NEN)

NEN is a Charitable Trust in India, an initiative of the Wadhvani Foundation. NEN was confounded by the team from the Wadhvani Foundation, along with IIT-Bombay, IIM-Ahmadabad, BITS Pilani, SP Jain Mumbai and IBAB, Bangalore.

NEN's ultimate goal is to help create a vibrant economy and drive job-creation in India. NEN works towards this goal by inspiring and supporting India's next generation of entrepreneurs, so that more young people start companies and capitalize on the many opportunities in today's India.

**NEN Today:** Today, NEN is India's leader in entrepreneurship education. It provides critical support and community to India's growing pool of young and future entrepreneurs. It employs a two-pronged strategy.

- 1) In order to lay the groundwork for the entrepreneurial revolution, NEN works with academic institutes, helping them build comprehensive and high-impact entrepreneurship programs on their campuses.
- 2) NEN provides support directly to new and young entrepreneurs; this support includes information, recruiting and hiring help, access to mentoring and access to incubation and funding.

## CURRENT STATUS OF ENTREPRENEURSHIP EDUCATION IN INDIA.

In India, many entrepreneurship centers have been founded to coordinate the broad area of activities, programs and resources within the educational institutions. Some of the institutes offering courses in entrepreneurship are-

For instance, **Narsee Monjee Institute of Management Studies (NMIMS)** conducts a two-year, fulltime program on family business management. Most of the courses cover the legal and managerial aspects of entrepreneurship. This program has equipped students with the skills, knowledge and mind-set to run their family business.

**Indian School of Business (ISB)** in Hyderabad affiliated to non-profit organization Wadhvani Foundation (committed to promoting entrepreneurship), offers entrepreneurial and incubation assistance. ISB has knowledgeable instructors equipped with business experience.

The **NS Raghavan Center for Entrepreneurial Learning in IIM Bangalore (NSRCEL—IIMB)** carries out international collaboration projects. The Global Entrepreneurship Monitor (GEM) Project with the London Business School, the Ewing Marion Kaufmann Foundation and Babson College has been a major project for the last three years.

In **IIM Calcutta**, activities on innovation and entrepreneurship are more practical and driven by students, along with the faculty advisors. The IIMC's entrepreneurship cell holds one of the biggest business plan contest in Asia, i2I—ideas to implementation with Yale University's Yale Entrepreneurial Society (YES).

The following partnerships and centers are also happening in the technical schools as much as in the business schools. The notable names include

The Technology Business Incubation Unit Delhi, the SIDBI Innovation and Incubation Centre in IIT Kanpur and the Society for Innovation and Development (SID) at the India Institute of Science Bangalore, one of the oldest centers in India.

SID-IISc's notable achievement is a project called **SuTRA--Sustainable Transformation of Rural Areas--** which uses non-edible oils from indigenous neem trees as a substitute for fuel generation. Many ideas are focused on solving the problems of rural poverty, since "innovation is getting compassionate, too."

B-schools are supporting and promoting the entrepreneurship trend wholeheartedly. They are going out of their way to promote entrepreneurship on their campuses. Many institutes like IIM-Ahmadabad, IIM-Bangalore, IIT-Bombay and SPJIMR, Mumbai have modified placement rules to offer 'Placement holidays' or 'Deferred placements' where students can try their hand at setting up their own venture and should things don't work out, can come back to campus for placements within two years of passing out.

The new welcome initiative of the Central and State Government under RUSA (**Rashtriya Uchchatar Shiksha Abhiyan (National Higher Education Mission)**) approved by the Cabinet Committee on Economic Affairs on 3 October 2013 provides a unique opportunity for fostering innovation eco-system in higher education.

Thus we can say that Entrepreneurship Education in the higher education system should, satisfy the need for entrepreneurship by: **selecting + motivating + training + supporting.**

## CONCLUSION

Economic development of a country or region is highly correlated with the level of entrepreneurial activity, and the level of entrepreneurial activity depends on the extent to which the environment in which entrepreneurial ventures are created supports its development. Economic development in general requires more than just a proper macroeconomic environment, it also demands institutional framework conducive to economic development, practical mechanisms for risk taking and risk sharing in the early and most uncertain stages of entrepreneurial ventures and an organizational system conducive to growing new and existing businesses.

Looking at the conditions for development of entrepreneurship at the level of a country, it can be concluded that there are various measures, programmes and institutions whose task is to encourage development of the small and medium-sized enterprise sector. Support institutions are irreplaceable in collecting data and providing information and promoting programmes and projects, objective of which is to stimulate development of the small and medium-sized enterprise sector

Activities of support institutions are manifested both at the micro level (through networking with companies, mutual exchange of information, as well as through networking with institutions of local government and self-government) and at the macro level (through networking with regional offices of government institutions, but also directly with creators of government programmes and projects (employment offices, ministries, etc.). Networking, both with companies and government institutions and among themselves, significantly affects the quality of services offered by support institutions, as well as the quality of programmes and projects that are created at the state level. Therefore, business support institutions play an indispensable role in creating stimulating entrepreneurial environment i.e., stimulating economic development of the economy.

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#### **ABOUT THE AUTHOR**

The author belongs to faculty of management studies, teaching finance and entrepreneurship from past one decade, she has completed her M Phil in women entrepreneurship and pursuing her Ph.D too in Entrepreneurship.

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