**Fostering Entrepreneurial abilities through Entrepreneurship Skill Education in Higher Education**

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**Abstract**

The development of entrepreneurship education programmes was motivated by the requirement to foster graduates entrepreneurial abilities as a means of combating graduate unemployment. This chapter focuses on the efficiency of such entrepreneurship education programmes for the skill development of Graduates and Postgraduates. However, entrepreneurship skill education is critical and important in giving entrepreneurs the skills they need to run their day-to-day businesses and how to deal with the difficulties they will encounter along the way. Entrepreneurship education is the process of passing the necessary skills and concepts to individuals to identify new business opportunities and to reach high level of self-confidence to benefit from such opportunities.

**Keywords**

Entrepreneurship Education, Entrepreneurial Skills, Training

**Introduction**

Entrepreneurship has been adopted globally as a means of boosting the economy of countries. In present scenario, India is the youngest country in terms of age of workforce. For example, 62% population is within working age group of 15 to 59 years and 51% is less 25 years, entrepreneurship and entrepreneurship education have become need of time and specially when government has started multiple movements – Skill India, Make in India, Start Up India and AatmaNirbhar Bharat. According to the wide definition of entrepreneurship, it is about personal development, creativity, self- reliance, initiative taking, and action orientation i.e. becoming entrepreneurial.

Thought of entrepreneurship and entrepreneurship education is more supported by our NEP- 2020. It has option for multidisciplinary education, faculty development etc.

**Importance of Entrepreneurship Skill Education in Higher Education**

Entrepreneurship education is extremely important as it encourages innovation, fosters job creation, and improves global competitiveness. Education, training and the work experience are considered as the most common indicators of human capital, associated with the success of entrepreneurs.

* The global economy is changing rapidly, with tech transformations ruling every industry. With entrepreneurship education, schools & colleges can prepare the students for the unmapped road.
* Learning about entrepreneurship encourages collaboration and teamwork. It fosters a mindset where students depend on one another for creative reasons instead of merely competing in the classroom.
* Students are future entrepreneurs, and by giving them the tools, resources, and expertise for learning about enterprise management, institutions can make a difference in the learning process.
* A key aspect of entrepreneurship education is about imparting problem-solving skills. Beyond the world of jobs and businesses, these skills allow students to cope better with challenges in regular life.
* Nurturing a culture of entrepreneurship spirit also helps students in creating and achieving realistic goals. Young minds can be trained about long-term & short-term goal achievements.
* Every student is creative and has unique capabilities. With smart training, they can do better with their talents and imaginative ideas. For universities & colleges, this would mean having more students doing well in the practical world.
* Besides students, educational institutions can also gain huge by including entrepreneurship education in their curriculum. Considering the relevance of the subject, more students and parents are likely to be interested.

**Reasons for including Entrepreneurship Skills Education in Higher Education**

**1. The future is uncertain; one needs skills to adapt to unknown challenges:**

To cope with the challenges of the future, one needs skills to adapt relevant skills-set to cope up with the complexities and challenges of future workplaces. It provides with the ability to solve problems, think creatively, take risks, and offer creative solutions to problems.

### ****2. The future world needs students who can make a difference and add value:****

The world sees entrepreneurs as creators, innovators, and doers. When students acquire such meaningful value to add skills, they become more valuable. Entrepreneurs look for solutions to problems and create innovative ways to do so, if one can learn these practices at an early age, they can make a difference and add immense value to either their own venture or to someone they are entitled to work under. Both situations require skills that can make a difference and add value to the generated results.

The future belongs to innovators and creators, those who can actually make a huge difference, and entrepreneurship skills provides the vital life-skills to students in the 21st-century.

### ****3. To network with people and build meaningful connections:****

Entrepreneurship skills teach how to network and build meaningful connections. Networking is not just a core aspect of entrepreneurship but is also a significant life skill which higher education students must learn at an early age. To interact and meet with other peers who have similar or different mindset and ideas which enables one to learn and value others’ perspectives and opinions.

### ****4. To learn perseverance and form long term meaningful goals:****

To be successful and achieve meaningful goals in life need more grit. Grit is the ability to persevere in something one is passionate about in life. One should learn grit through entrepreneur courses as the courses teach them basic life skills that are vital in life.

Due to how difficult the process is, students will be able to acquire patience and the value of long-term meaningful goals through entrepreneurship. Before they eventually graduate or move on to the next stage of their life, they will be well-prepared with life skills Teaching entrepreneurial skills helps students develop the fundamental life skills while also empowering them to set long-term, meaningful goals at a young age.

## ****Essential Entrepreneurship Skills for students****

### 1. ****Problem Identification skills****

Problem-solving ability benefits not only students in their academic or professional lives, but also helps them in building a positive attitude in tackling everyday life challenges. Entrepreneur courses help students instill the ability of problem identification and problem-solving skills. The basic step is to identify the problem and understand the underlying issues. Students get a chance to explore their creative capabilities and think and research in-depth about the problems and coming up with innovative solutions. Along with problem identification skills, students get to expand their creativity, researching skills, emotional intelligence, decision making, risk management, and communication skills.

### 2. ****Team Building Skills****

Team building is the ability to know how to help and work as a group where all the members feel they have an important part to play. With essential entrepreneurship skills, students learn how to build effective teams, how to manage and set team targets and goals, how to deal with team conflicts and many more.

### 3. ****Innovation and Creativity****

Entrepreneurs must have an agile mindset, meaning they must be quick-thinkers. They must have an aptitude for solving complex problems with creative and innovative solutions. They must have the ability to the following skillset: self-control and discipline, risk management, innovation, persistence, leadership, change management, network building, and strategic thinking.

**4. Communication Skills**

Effective communication is the No. 1 quality of a great entrepreneur. A good entrepreneur needs to be able to clearly communicate organizational goals, whether they’re short-term goals or long-term ones. When there is good communication, as a leader, you will be able to accurately convey your ideas and thoughts to those that work for you.

**5. Leadership Skills**

Entrepreneurial leadership involves organizing and motivating a group of people to achieve a common objective through innovation, risk optimization, taking advantage of opportunities, and managing the dynamic organizational environment.

## ****Government Schemes that provide Financial Support to Entrepreneurs in India****

## **Start-up India**

## **ATAL Innovation Mission**

## **e-Biz Portal**

## **Support for International Patent Protection in Electronics & Information Technology (SIP-EIT)**

## **Multiplier Grants Scheme (MGS)**

## **Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**

## **Software Technology Park (STP)**

## **Loan For Rooftop Solar Pv Power Projects**

## **NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)**

## **Dairy Processing and Infrastructure Development Fund (DIDF)**

**Conclusion**

Since entrepreneurship is closely connected to innovation, education in emerging economies will also have to focus on raising the innovation capabilities of budding entrepreneurs/students in order to ensure higher success ratio. The development of any country is directly linked to its innovation potential. More developed economies tend to have higher levels of education and more diverse industry-sector profiles. This, coupled with advanced technologies, encourages new-age entrepreneurs to become more innovative.

Government policies are enhancing their potential to support the entrepreneurial ecosystem. However, it is a matter of time before these initiatives translate into a booster dose for entrepreneurship development in India. Apart from improvement in education and training, along with government policies, factors like financial support, economic climate, commercial infrastructure and cultural and social norms play pivotal role in growth of entrepreneurship in India.

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