Chapter - I

INTRODUCTION
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Just as castles provided the source of strength for medieval towns, and factories provided prosperity in the industrial age, universities are the source of strength in the knowledge-based economy of the twenty-first century.

Lord Dearing, September 2002

There are over 500 million Indians below 15 years of age today. This number is expected to phenomenally increase in the foreseeable future, as the global population surges to eight billion perhaps by 2030. The good news is that young population provides India with abundant human capital.

The challenge is thus one of not only tackling the already sizeable unemployed graduates, but also of absorbing the new entrants into the labour market. Underlying this situation is the fact that the training which graduate students receive has not been fully successful in equipping them with desirable skills and competencies required for job creation and self employment.

Every role has a skill and competency requirement. For a teacher or a performing artist, for example, it is the skill to communicate that plays a decisive role in their effectiveness besides, of course, their knowledge. Talking about entrepreneurship, you need to have a knack for spotting business opportunities and creativity and innovation in developing and delivering a product or service.
In the 21st century, especially after the adoption of new economic policy in the country, entrepreneurship has assumed a more significant role in the economic development of India.

Entrepreneurs of large multinational corporations have had a distinctly important role in shaping today’s process of globalization. Unfortunately, too many people have been deprived of the benefits of economic globalization. The global economy is not generating enough decent work for all, nor is anyone predicting a scenario where such growth will occur in the foreseeable future. Entrepreneurship and entrepreneurs have been a rich source of job creation. Historically, individual initiatives and social inheritances have played a dominant role in the creation of Indian start ups. Entrepreneurship is important because it leads to increased economic efficiencies, brings innovation to the market, creates new jobs, and sustains employment levels (Shane and Venkataraman, 2000).

The term entrepreneur first appeared in the French language; but Richard Cantillion (1755) (Cited by Grebel et al., 2003), an Irishman living in France, was the first to use the term “entrepreneur”. He viewed the entrepreneur as one who buys factors of production at certain prices and sells his product at uncertain prices, thereby bearing a non-insurable risk that may arise due to depressed demand for his product.

“Entrepreneurship is the recognition of an opportunity to create value, and the process of acting on this opportunity, whether or not it involves the formation of a new entity.” Entrepreneurship is the global Phenomenon which allows a large number of people to be employed gainfully. Education is very important for an individual's success in life.
Education provides pupils teaching skills that prepare them physically, mentally and socially for the world of work in later life. Education is the best investment for people because well educated people have more opportunities to get a job which can give them satisfaction. Main purpose of education is to educate individuals within society, to prepare and qualify them for work in economy. The high percentage of societies’ population, especially poor societies, does not have access to education, while the first step for society’s development is specialty and skills. So, it is necessary for states to plan for education development, consciousness-raising and technical as well as professional skills development (Etaat, 1999; Mahmoodi, 1993; Zolfaghari, 2003). The major issue, still faced by the colleges of higher education across the globe, is making provision of adequate vocational skills, with which the student’s community gets better employability option from the corporate.

Entrepreneurship has always been the formula for success in any kind of economy. Our world is driven by entrepreneurial activities. “At the undergraduate level, students come in with great ideas, but they are miles removed from starting a business,” “They leave with an understanding that there is more to a business than just an idea,” says Professor of Entrepreneurship Peter Adriaens.

Entrepreneurship is a process of bringing together creative and innovative ideas, combining them with management and organization skills in order to combine people, money and resources to meet an identified need and thereby to create wealth (Agomuo, 2002).
Studies from different countries suggest that youth entrepreneurship varies according to age. Chigunta (2002) proposes a broad categorization into three (transitional) phases.

1. Pre-entrepreneurs (in the age of 15-19 years): This is the formative stage. These younger youth are often in transition from the security of the home or education to the work place. But, as Curtain (2000) observes, for many young people, the transition from education to work is not a single step of leaving the educational system and entering the world of work.

2. Budding entrepreneurs (in the age of 20-25 years): This is the growth stage. These youth are likely to have gained some experience, skills and capital to enable them run their own enterprises. They often face three enterprise pathways: 1) remaining stuck in marginal activities; 2) going out of business; and 3) running successful enterprises.

3. Emergent entrepreneurs (in the age of 26-29 years): This is the prime stage. With valuable experiences in business, emergent entrepreneurs have a higher level of maturity than youth in the lower age groups. Hence they are more likely to run more viable enterprises than younger people.

Within the field of entrepreneurship, the implicit assumption is that the activities of entrepreneurial individuals promote overall economic prosperity. The entrepreneur is characterised as the visible hand of the market process, who by engaging in the pursuit of entrepreneurial profits, inadvertently improves the economic welfare of others. Recognition of
the importance of entrepreneurship to modern economies, coupled with a post-modern culture of individualism, has resulted in the promotion of enterprise and entrepreneurship at both academic and policy levels.

Enhancing entrepreneurial intention has been one of the goals of entrepreneurship education. This can be seen in business school courses where it has gained attention. Intention to become an entrepreneur, in addition to business planning, has been at the core of entrepreneurship education. Feasibility, desirability, and attitudes influence intention (Krueger et al., 2000).

The entrepreneurial concept is centrally concerned with the means of coping with and creating uncertainty and complexity (Casson 1982). Its traditional essence, (Schumpeter 1934), is that of creating and dealing with new and innovative combinations of ‘factors of production’ and ‘ways of doing things’. The Schumpeterian notion of ‘creative destruction’, leading to innovation and renewal, manifests itself in uncertain and complex task environments for those within the system. Dynamic task environments with high levels of change therefore demand and emerge through entrepreneurial initiative. This articulation of employer need, coming from a range of private and public sources, has moved the focus of graduate entrepreneurship education beyond its hitherto major concentration upon equipping a limited number of graduates for self employment (Green and Saridakis 2008) into the area of development of entrepreneurial skills for all (Jack and Anderson 1999, Klofsten 2000, Rae and Carswell 2000, Blenker et al 2006, Miclea 2004, Kneale 2005).
An entrepreneurial process begins when a person, or a small group of persons acting in concert, introduces a new practice into the traditional routine with a motive of economic gain.

Nowadays, we witness the convergence of science, technology and business. All of the parties recognise the vital role of synergy across the disciplines. In a more competitive global marketplace, knowledge rapidly becomes outdated and obsolete. Graduates will, therefore, need to take responsibility for developing a lifelong commitment to learning and personal development (Hawkins and Winter 1995) and will need the necessary skills to identify information needs and critically evaluate and manage knowledge obsolescence and information.

Around the world, graduate education is undergoing a period of significant reflection and re-examination (McAlpine & Norton, 2006). Taking into account the political pressure to increase the number of doctoral degrees awarded, there is considerable interest in examining how graduate education can improve the preparation of graduate students for careers both within and outside of academia.

The graduate student population is a diverse community with a wide range of experiences. In short, they will need to be equipped to make their own opportunities. They need the skills, knowledge, and qualities that leadership programs cultivate: self-reliance, social and cultural capital, appreciation for lifelong learning, creativity, conflict-resolution and team-building skills, ethics, understanding of economics, and much more. Today such programs are few and far between. Colleges and universities must do the job. Graduates of leadership programs may not be crowned leaders as soon as they get their diplomas, but ideally
they will have the skills to lead tomorrow's generation and to thrive in the new economy.

UNESCO (2004), in its global prospect of higher education for 21st Century, has described the new universities as: “A place in which the entrepreneurial skills in order to facilitate the graduates’ capabilities and promoting them to job producers are developed”.

Graduate students’ relationship with faculty is regarded by students as both the most important and most disappointing aspect of their graduate education (Hartnett & Katz, 1977).

According to Winch and Clarke (2003) the problem with short-termist views of employability lies in the failure to make a distinction between the tasks, firm and occupational understandings of skill. Skill at a task is the ability to carry out that particular task. Skill in the context of a firm is the ability to do a particular job as specified by the employer or by a contract to carry out a commission. Skill at the level of an occupation, on the other hand, concerns that ability or potential ability to fulfill all the tasks associated with or negotiated for an occupation. … Skill in an occupational sense entails significant transferability among different jobs. It is also generally skill in this sense that is propagated by employees, it being in their interest to acquire skills of a more long-term nature, to equip them with a working life. Employers on the other hand are more interested in skills in the task sense, for the immediate job in hand. (Winch and Clarke 2003: 240).
Obtaining necessary skills while in graduate school requires strategic thinking. Experiences beyond graduate-school activities may be necessary. In some instances, a graduate programme may provide training outside disciplinary skills (Inouye & Dietz 2000; Kainer et al. 2006). Engaging non-academic professionals in the education process and developing project-based learning programmes supplies students with skills not normally obtained in an academic setting (Martinich et al. 2006).

While many of the skills Blickley et al. (2012) note as essential for non-academic sector employment, also cross over to those of us looking for academic sector jobs, there are a few additional things graduate students should be doing if they choose that latter path.

Graduating in a timely manner is essential, and it is no big surprise that developing additional skills takes time. Yet balancing the time wisely so that graduates are able to gain these extra skills can mean the differences between settling for a job and securing an ideal position.

Skills development and the subject studied are not independent; students develop a ‘mindset’ relating to the subject and employability profiles of graduates are related to the degree studied.

The ability to retrieve and select appropriate information using C&IT to guide further learning experience, can support active and engaged learning (Brockbank and McGill 1998, 48) and transfer skill development to other subjects within education. This can be seen as even more crucial to Marketing graduates, whose prime commodity in the workplace will be information.
The effects of entrepreneurial education has made entrepreneurship to gain worldwide recognition in countries such as USA, France, Germany, Britain to mention a few. As Fayolle (2004) and Bhandari (2006) rightly observed, more educational institutions now offer a wide range of entrepreneurship programmes and training activities. The programme appears to be influencing students in terms of generating entrepreneurial interest and going into the business of their choice.

To find a job as a graduate is a very important issue for every economy while entrepreneurship is seen as a key force for successful economic growth in the next decade. Entrepreneurship courses should be provided in all departments of universities, but nowadays, qualified graduates unfortunately cannot use the knowledge that they gain in university in their enterprises. Therefore the analysis and explanation of these factors is necessary to explore the opportunities for the increase of competitiveness. The result can be made use of in collaboration with other studies to achieve information on restructuring of curriculum.

Entrepreneurship cannot be the cause of development, but rather the type of entrepreneurship associated with economic development is a consequence of it. That is, development is caused by the adoption of certain institutions, which in turn channelize and encourage the entrepreneurial aspect of human action in a direction that spurs economic growth. (Boettke and Coyne 2003)

Management skills include knowing how to manage people and constrained resources successfully in research settings, including the setting of research goals and milestones, preparation and management of budgets, and even contract negotiation. Graduate students need
opportunities to develop suitable organizational skills and appropriate knowledge of financial management, people management, and project management. These skills will allow them to work efficiently in a wide range of situations involving projects with different objectives, different timelines, and different stakeholders.

There is a challenge for manufacturing enterprises in attracting the top graduate talent in that many of these graduates are sought after for other sectors such as health, education, software and research. Creating entrepreneurial mindsets that drive innovation in existing firms is of equal importance, yet success is much more difficult to measure.

Entrepreneurial marketing (EM), i.e. the interface of the two research fields of entrepreneurship and marketing, is a scholarly concept that is receiving increasing interest. They propose definition of EM especially taking into consideration the entrepreneurial orientation behind this new marketing concept and the aim of creating customer value through such means as innovativeness, creativity, selling, networking or flexibility. Besides, we offer an overview of EM's 'modern history' within the last 20 years and show related empirical results from a study in the US.

The general consensus from this research is that it is vital to be proactive about the graduate student’s experience. Like most things, graduates get out of it what they put in, and going beyond the basic requirements of the graduate programme will only serve the graduates in the future.
To date little has been discovered on the needs and perceptions of employers as to the skills and attributes they perceive as being either essential or desirable for graduates to possess and the resulting influence this has on business performance.

Underlying this dilemma is the question of how graduates can be trained to satisfy requirements of tomorrow. Amongst a range of skills needed, sustainability is clearly becoming a further management challenge for graduates. What skills will these graduates need, what skills will academics need and how and by whom will these various skills be taught? The aim of this research is to answer these questions and to propose a list of skills that can be put forward as those skills required by the graduates and to allow the graduate to be ready to start a venture/own enterprise and the graduates’ opinion about entrepreneurship in relation to their studies.