



ENTREPRENEURSHIP DEVELOPMENT

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Abstract.

Entrepreneurship development is the means of enhancing the knowledge and Skill of entrepreneurs through several classroom coaching and programs, and training. The Main point of the development process is to strengthen and increase the number of Entrepreneurs. This entrepreneur development process helps new firms or ventures get Better in achieving their goals, improve business and the nation's economy. Another Essential factor of this process is to improve the capacity to manage, develop, and build a Business enterprise keeping in mind the risks related to it. In simple words, the Entrepreneurship development process is about supporting entrepreneurs to advance their Skills with the help of training and coaching classes. It encourages them to make better Judgments and take a sensible decision for all business activities.

Introduction

Entrepreneurship development is a procedure where the knowledge and skills of the entrepreneurs are improved via multiple classroom and training programs. And the basic idea behind this program is to grow the number of entrepreneurs in the world.

To an economist, an entrepreneur is one who brings resources, labour, materials, and other assets into combinations that make their value greater than before, and also one who introduces changes, innovations, and a new order.

Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment or provide value for some product or service. The product or service may or may not be new or unique, but value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources efficiently and effectively.



Entrepreneurship development program

Entrepreneurial Development Programme refers to a programme which is formulated to assist the individuals in reinforcing their entrepreneurial motives and attaining competencies and skills which is essential for performing an entrepreneurial role successfully.

Objectives of entrepreneurial development programme:

- ❖ To develop and fortify entrepreneurial quality, i.e., motivation or need for achievement.
- ❖ To develop small and medium scale enterprises in order to generate employment and widen the scope of industrial ownership.
- ❖ To industrialize rural and backward sections of the society.



- ❖ To understand the merits and demerits of becoming an entrepreneur.
- ❖ To investigate the environmental set-up relating to small industries and small businesses.
- ❖ To design project for manufacturing a product.
- ❖ To increase the supply of entrepreneurs for quick industrial development.
- ❖ To prepare individuals to accept the uncertainty involved in running a business.
- ❖ To develop managerial skills among small entrepreneurs for improving the performance of small-scale industries.
- ❖ To offer profitable employment opportunities to educated young men and women.

Phases of Entrepreneurial Development

Training Phase

The main function of any EDP is to impart training to future entrepreneurs and guiding them for establishing the enterprise. The normal duration of the entrepreneurship development programme is 4-6 weeks and it is usually a full time course. The objectives, training inputs and the centre of focus are explained in the programme design. Commonly, it is considered that the trainees do not have enough information about the change because of which new programme is prepared. Each trainee should appraise himself at the termination of the training programme to have a clear view about his/her future endeavours.

Pre-Training Phase

This step can be considered as the introductory phase in which the entrepreneurship development programmes are launched. A wide spectrum of activities is performed in this phase arc described below:

- Identification of suitable location where the operations can be initiated like a district.
- Selection of an individual as a course coordinator or project leader to coordinate the EDP activities.
- Organization of basic infrastructural facilities related to the programme.
- Conducting the environmental scanning or industrial survey in order to look for better business opportunities.
- Developing various plans associated with the programme.

Post-Training Phase

This phase is also referred as the phase of follow-up assistance. In this phase, the candidates who have completed their program successfully are provided post-training assistance. This phase is very important as after the completion of training program, most of the entrepreneurs face a lot of hardship in the business plan implementation. Thus, with the help of various counseling sessions, the training organizations try to extend their support to trainees. Members like State Financial Corporation, commercial banks, training institutions.

Institutions for Entrepreneurship Development

The state government and the central governments have established number of institutions for entrepreneurship development. These institutions undertake the activities of Entrepreneurship Development at different level i.e. from local level to National level.

- National Institute for Entrepreneurship and Small Business Development
- Maharashtra State Centre for Entrepreneurship Development MCED
- Entrepreneurship Development Institute of India: EDII, Ahmedabad.
- National Institute of Small Industries Extensions Training : NISIET,

Entrepreneurial skills

• Strategic Thinking

Innovation is one of the most important entrepreneurial skills. Finding creative solutions to problems lies at the heart of entrepreneurship. When you think strategically and break a problem down, you will see the low-hanging fruit of new opportunities.



- **Time management**
Time is of the essence for driving and achieving organizational goals. You need to plan, define milestones and execute action items by allocating time and prioritizing tasks. You can progress successfully when you know how much time something will take to complete.
- **Efficiency**
High efficiency yields good performance. In addition to time management, staying organized helps focus on priorities. Goal-setting and measuring progress helps in tracking growth. Moreover, motivation and a morale boost can improve productivity and efficiency. Find ways to keep yourself encouraged and interested.
- **Resilience**
There will be times when you face rejection, lose focus and face burnout in your professional journey. A healthy entrepreneurial spirit will encourage you to deal with setbacks and overcome obstacles. Resilience teaches you how to pick yourself up, dust yourself off and move ahead.
- **Communication and Networking**
Clear communication is integral to building interpersonal relationships. Whether it's your coworkers or external clients, every interaction counts. It helps you grow your network and expands the scope of business or employment opportunities. Communication is one of the top-priority entrepreneurial skills.

Current Trends in Entrepreneurship Development

- Launch of Startup India.
- Increasing spend on social media and digital marketing.
- Growth in new technology.
- Micro-influencers are helping drive sales.
- Growth of Entrepreneur Communities.

These trends will help one become aware of the business world's changes that help make the right business decision.

Role of entrepreneurship in economic development:

- **Improvement in Per Capita Income:**
Entrepreneurs locate and exploit opportunities. They convert the latent and idle resources like land, labour and capital into national income and wealth in the form of goods and services. They help increase Net National Product and Per Capita Income in the country.
- **Generation of Employment:**
Entrepreneur generates employment both directly and indirectly. By starting their business they present an opportunity to others for work by offering jobs.
- **Balanced Regional Development:**
Entrepreneurs help to remove the regional disparities in the economic development of areas. They set up industries in backward areas to avail various substitutes and bring up the development of that region.
- **Improvement in Living Standards:**
Entrepreneur set up industry which introduces new products on a mass scale. They are at lower costs and this helps to improve the standard of life of a common man.
- **Economic Independence:**
Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture substitutes of imported products thereby reducing dependence on foreign countries. These businessmen also export products thereby earning foreign exchange for the country. Entrepreneurship does not emerge and grow spontaneously. There are various factors having both positive and negative influence on the growth of entrepreneur.

Conclusion

Thus entrepreneurs can be developed by conducting entrepreneurship development programme and various training programmes for increasing the knowledge of entrepreneurs. And there are certain training institutions for the development of entrepreneurs.