

# **PROBLEMS BEING ENCOUNTERED WHILE PROMOTING ENTREPRENEURSHIP AMONGST (UNDER GRADUATE) STUDENTS IN SHAHEED SUKHDEV COLLEGE OF BUSINESS STUDIES, UNIVERSITY OF DELHI**

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## **Abstract**

Recently, Entrepreneurship is being promoted by the government and nongovernmental agencies for providing self-employment and growth amongst the youth. India has had a history of entrepreneurship, but until recent times, had lacked strong governmental support and a system for educating potential entrepreneurs. Educating students about entrepreneurship is essential and academic institutions at the under graduate and post graduate level are a key avenue for promoting entrepreneurship. Challenges like monetary support, academic scheduling, motivation, quality ventures and support networks etc. are being encountered by academic institutions while supporting student entrepreneurship. The Government of the National Capital Territory of Delhi (GNCTD) has disbursed a grant of Rupees 1.5 crores each in March, 2016 to 6 academic institutions in Delhi for promoting entrepreneurship amongst their students. This paper aims to examine the problems being encountered by Shaheed Sukhdev College of Business Studies (University of Delhi/DU) (SSCBS) while implementing entrepreneurship related activities.

**Keywords:** Entrepreneurship, Entrepreneur, Entrepreneurship education, Entrepreneurship Training, Entrepreneurial Mindset, Government support for entrepreneurship, SSCBS, Shaheed Sukhdev College of Business Studies, University of Delhi, Delhi, India.

## **INTRODUCTION**

Entrepreneurship has recently gained a lot of positive attention in India and elsewhere as a key driver of equitable economic growth and generator of employment opportunities. (Ilayaraja, 2015) Potential entrepreneurs need to be encouraged and equipped with the right skills, capabilities and support in the form of entrepreneurship education, capital and governmental support to be effective; important for developing economies like India as they seek to unlock the economic potential of entrepreneurial activity.

The Government of the National Capital Territory of Delhi (GNCTD) has enacted many plans to support entrepreneurship. It has identified 6 (5S more in Phase 2) higher education institutions in Delhi for giving grants to create supporting infrastructure and services, engender an environment conducive towards entrepreneurship and promote

entrepreneurship amongst their students. Shaheed Sukhdev College of Business Studies (University of Delhi, DU) (SSCBS) is the first under-graduate institution thus identified. (Indiatoday, 2016; Tol, 2016; GNCTD, 2016). This paper aims to study the problems that are being encountered at SSCBS while promoting entrepreneurship amongst its students and under-graduate students in general.

## **Background**

Entrepreneurship is fundamental to human endeavour. European colonists and traders of the 15th to 18th centuries, builders of the Trans Continental Railroad in the United States of America (USA) in the 1860's, Voortrekkers seeking farming land in modernday South Africa around the 18th century, the first humans who moved out of Africa 40,000 years ago, Polynesians who island-hopped in the Pacific in dugout and outrigger canoes around the 10th century, pioneers who established the Silk Route over two millennia ago, ancient Egyptian pyramid builders like Imhotep and the Pharaoh Cheops, Vikings who moved across Northern Europe in the 8th and 9th centuries and corporate and socio-political titans such as John D. Rockefeller, Alfred Krupp, Henry Royce, Rudolf Diesel, Bill Gates, Richard Branson, Lee Kwan-Yew, Deng Xiaoping, Swami Vivekananda, Swami Prabhupada (ISKCON), Ho Chi Minh, Konrad Adenauer, Werner von Braun, Sergei Korolev, Fidel Castro, Vladimir Putin, Moshe Dayan, Rajiv Gandhi and Steve Jobs are all entrepreneurs in their own right.

Corporate and monetary success is usually taken as a measure of (entrepreneurial) success, but, entrepreneurship may be better described as the ability to (effectively) identify, conceptualise and capitalise on new(er) opportunities in business and other endeavours; many forsaking jobs to open their own ventures. Over the last two decades or so, entrepreneurship has emerged as a potent economic force. (Kuratko, 2005; Ilayaraja, 2015) Successful entrepreneurs provide employment opportunities, generate innovation, spur economic growth and contribute to governments in the form of tax revenue. (Shrivastava and Paul, 2013) This is very relevant for emerging and developing economies. According to Kular et al (2010), entrepreneurial ventures are usually small scale in nature and classified as Medium and Small (and Micro) Enterprises (MSEs). In India, MSEs, which form 95 % of the industrial units, account for almost 40 % of the total industrial production and 34 % of the exports, providing employment to about 312.5 Lakh persons in 128.5 Lakh units in 2006-07.

The history of entrepreneurship in India dates back thousands of years with globally reputed products like Dhaka muslin, Benares sarees, Bengal calico, cotton fabrics, handicrafts, jewellery and artistic and carved products made of marble, stone, brass and wood. (Kular et al, 2010) British colonialism, severely affected manufacturing and entrepreneurial capabilities in India as the British focussed on commodity exports from India and turning India into a market for their finished products. This trade shift caused a decline and reduced the share of Indian workforce in the manufacturing, mining and construction sectors from 28.4 % in 1881 to 12.4 % in 1911 and Jawahar Lal Nehru bemoaned: "India became progressively ruralised in the 19th Century, owing to the destruction of artisanal employment". There were pockets of industrial development as

pioneers like Jamshedji Tata, Walchand Hirachand, Lala Shriram, G.D. Birla and Kasturbhai Lalbhai laid the foundations of modern industry. After Independence in 1947, rapid industrialization and entrepreneurship development were seen as key to rapid economic development, economic sovereignty and creating gainful employment for the masses. (Nehru, 2008; Kular et al, 2010)

Government of India (GoI) enacted numerous policy initiatives to reverse the decline caused by the colonial encounter with the British and to develop India's economic capabilities. GoI initiatives like the Industrial Policy Resolution of 1948, Industrial Policy Statement of 1977, Industrial Finance Corporation of India (IFCI, 1948) and Small Industries Development Organization (SIDO, 1954) and the private-sector Progress Harmony Development (PHD) Chamber of Commerce and Industry (1905) emphasized and supported the development of small scale, cottage and village industries (entrepreneurial ventures) and women entrepreneurs by providing capital, infrastructure (e.g. industrial estates) and entrepreneurship education, management, research and consultancy. Entrepreneurship Development Institute of India (EDI) in Ahmedabad (1983), National Institute for Entrepreneurship and Small Business Development (NIESBUD), in Delhi (1983), National Entrepreneurship Development Board's (NEDB) Science & Technology Entrepreneurs Parks (STEPS) / Technology Business Incubators (TBIs) through the Dept. of Science & Technology, (DST) GoI and Indian Institute of Entrepreneurship (IIE) in Guwahati (1993) were set-up. (Kular et al, 2010). Entrepreneurship in India received a fillip from the economic liberalisation undertaken since 1991. (Kshetri and Dholakia; 2009, 2011)

Entrepreneurship in India has been hamstrung by factors like access to capital, corruption, red-tape, lack of transparency, reform inertia, limited availability of entrepreneurial support systems, political interference, legacy of the caste system, ineffective legal systems, business factors like business potential, sustaining and realising monetary benefits from the venture, tax and legal implications, historical needs like job stability and a large workforce to run factories, infrastructural constraints and the (social and economic) consequences of failure. (Prabhu and Jain, 2015; Dana, 2000; Ilayaraja, 2015; Kshetri and Dholakia, 2011) Further, governmental action in the form of large number of confusing and time-consuming regulations, inept execution of well-meaning policies, support for weak and unviable MSE units and not incentivising them to improve quality and grow and the lack of role clarity among various government institutions engenders the creation of 'institutional voids'. (Khanna and Palepu, 1997; Dana, 2000; Kular et al, 2010) The effect of formal institutions on entrepreneurship is a little-examined but important problem and needs in-depth research. (Ahmad and Hoffmann, 2008; Schramm, 2004) Elsewhere, China, for example, has had a more favourable environment to grow. (Kshetri and Dholakia, 2011; Chen, 2002) The developed economies of the USA, Japan and Western Europe benefited a lot from the structured approach of the governments and corporations towards innovation. (Prabhu and Jain, 2015).

Prabhu and Jain (2015) feel that more and more innovation is being conducted in emerging economies such China, India, Africa and Brazil; thriving due to limited job opportunities,

resource constraints, educated youth and large sections of the populace with limited monetary resources. Social ventures and individuals are driving much of this innovation by focussing on being frugal, flexible, inclusive, pragmatic, making ingenious use of existing resources and technologies, reducing costs across the value chain and benefitting the masses. (Prahalad, 2012) Indian innovation revolves around the concept of 'ugaad' or creative improvisation (Functional response to resource (capital, skilled labour, technology and infrastructure etc.) scarcity — Porter, 1990); using limited resources in non-conventional ways to serve the needs of the people. Solar Electric Lighting Company (SELCO), Dr. V. Mohan's Mobile Diabetes Clinics, Unique ID Authority of India (UIDAI), Narayana Hrudalaya, MittiCool clay refrigerator and no-electricity Swachh water purifiers are just a few examples. On a business level, disruptive innovations can help low-income groups while providing a profitable product line for MNCs (Prabhu and Jain, 2015; Prahalad, 2010; Hart and Christensen, 2012)

Entrepreneurship thrives in a system where diverse stakeholders play key roles. (Eze and Nwali, 2012; Shrivastava and Paul, 2013) Entrepreneurship is now becoming socially acceptable as a career, entrepreneurial support networks (e.g. incubators) are proliferating, seed capital funding is available from multiple sources, many governmental initiatives exist, e-enabled services are supporting entrepreneurs and entrepreneurship training is fostering cross-functional understanding of inter-twined concepts such as marketing. (Drucker, 1985; Kular et al, 2010; Basu, 2014)

The United Nations Conference on Trade and Development (UNCTAD) has highlighted skill development (and education) as one of the key areas in the entrepreneurship policy framework. (UNCTAD, 2011). Traditionally (in the United Kingdom-UK and India), higher education institutions (HEIs) have educated and prepared individuals to become employees and entrepreneurship (or self-employment) has not been viewed as the career choice for graduates. Entrepreneurship is important for combating (graduate) unemployment in the current economic climate. (Lourenco, Taylor and Taylor, 2013; Ilayaraja, 2015; Hartshorn and Hannon, 2005) Employers are increasingly looking for graduates equipped with skills to deal with a VUCA (volatile, uncertain, complex and ambiguous) business environment in enterprising ways. (Bennett and Lemoine, 2014)

Entrepreneurship education can be categorised as Education about entrepreneurship (descriptive) and Education for entrepreneurship (practical approach) (Lourenco, Taylor and Taylor, 2013) Entrepreneurship education has been a critical intervention to enhance enterprise culture and support entrepreneurship (in the UK). (Lourenco, Taylor and Taylor, 2013) Entrepreneurship is more of mind-set and attitude and educational activity (from the school level) should focus on changing people's (entrepreneurs and their support networks) attitudes and equipping them with the skills to become successful entrepreneurs. (Dana, 2000; Eze and Nwali, 2012) However, there is considerable scope for improving entrepreneurship education in India. (Ilayaraja, 2015)

In the present scenario, the challenge is to categorically shift the focus from short-term objectives and work towards creating better entrepreneurship support systems. (Shankar,

2012; Basu, 2014) Crucially, there is also a perceived lack of clarity regarding the way forward. As Sh. Manish Sisodia, Deputy Chief Minister (Dy. CM), GCNTD puts it, "(W)e have to have a clear vision. Right now, as a nation, as a society, I don't think we have a clear vision over skill. Because of this, sometimes we call it ITI (Industrial Training Institute), sometimes polytechnic, sometimes certificate course. We have never thought about it in totality and that's where we are stuck." (Economic Times, 2016) Selling the concept of entrepreneurship to the youth is very important, and a clear vision is necessary.

In order to have a chance of being successful, entrepreneurs need access to Entrepreneur support networks and ecosystem, Infrastructural facilities and Funding. Any entrepreneur in India is usually expected to arrange for (almost) all these requirements at his/her own initiative; thereby usually excluding the real people (the budding entrepreneurs in the Tier 2 and Tier 3 cities) for whom entrepreneurship is being promoted. Private incubators are unable to provide all the help that a budding entrepreneur may require. This is where government initiatives and support are needed. At the national level, NITI (National Institution for Transforming India) Aayog, NIESBUD, DST and DBT (Department of Biotechnology), Ministry of Electronics and Information Technology's (MeitY) Technology Incubation and Development of Entrepreneurs (TIDE), CSIR (Council of Scientific and Industrial Research), Atal Innovation Mission (AIM), NSDC (National Skill Development Corporation) All India Council for Technical Education (AICTE), NSDA (National Skill Development Agency) and National Advisory Committee on Start-ups (NACM); at the state level, Karnataka Biotechnology and Information Technology Services (KBITS) and Training & Technical Education, (TTE) GNCTD; at the campaign level, Skill India (SI) and Pradhan Mantri Kaushal Vikas Yojana (PMKVY); and at the policy level, AICTE's Startup Policy 2016 are among many government (supported and promoted) bodies and initiatives promoting entrepreneurship with the Ministry of Skill Development and Entrepreneurship (MSDE) serving as a directional body. (Skillindia, 2017)

These initiatives aim to promote youth employment by enabling them to take up industry-relevant skills training and secure a better livelihood. AICTE's policy provides a framework for technical institutions across India and aims to create 10,000 technology based student start-ups and a million employment opportunities by 2025. (AICTE, 2016) However, these organizations are typically funding research and entrepreneurial activity at the post-graduate and doctoral levels (a small cross-section) while a large section of the relevant (targeted) student population is part of the existing under-graduate (UG) and post-graduate (PG) educational institutions across the country. Eze and Nwali (2012) feel that imbibing the entrepreneurial approach at the early stages has a positive effect on work culture and the economy at large.

GNCTD enacted an Incubation Policy in 2016, providing funding (initial grant (seed) money of Rupees 1.5 crores (approx. USD 220,000, Euro 210,000 or GBP 180,000 as on 16 January, 2017); disbursed (07 March, 2016) to each of the 6 GNCTD supported (UG and PG) institutions (Ambedkar University (AUD), Delhi Technical University (DTU), Indira Gandhi Delhi Technical University for Women (IGDTUW), Institute of Information Technology,

Delhi (ITD), Netaji Subhash Institute of Technology (NSIT) and SSCBS) to set up “Incubation Centres”, creating infrastructure and support entrepreneurial activity. (Tol, 2016; Indiatoday, 2016). Phase 2 in 2017 has added another 5 such institutions. (Acharya Narendra Dev College, University of Delhi/AND, Ambedkar Institute of Advanced Communication Technologies and Research/AIACTR, Bhai Parmanand Institute of Business Studies/BPIBS, College of Art, University of Delhi/CoA and Delhi Pharmaceutical Sciences and Research University/DPSRU) (Srivastava, 2016) These institutions offer a mix 3 and 4 year courses in engineering, sciences, management and art. (Gazette of India, 2014)

These incubators are to have separate (from existing academic facilities) infrastructure and organizational systems to (create and then) provide infrastructural, intellectual, motivational and monetary (seed funding) support for promoting entrepreneurship, an entrepreneurial mind-set and entrepreneurial ventures among their students and function as not-for-profit companies under sub-section (2) of Section 7 of the Companies Act, 2013 and Rule 8(7) of The Companies (Incorporation) Rules, 2014. (MCA, 2017; ICSI, 2017; NITI, 2016) GNCTD's policy has sought help and expert guidance from professional incubators. (GNCTD, 2016) Set-up involves 6 broad tasks: Setting up the infrastructure, Staffing the Section 8 Company, Coordinating (and Contracting) with Professional Incubator(s) for Support Services, Managing the academics-entrepreneurship balance of students, Attitudes of student entrepreneurs and Funding and Managing the Business Ideas generated by the Incubation Centre/Incubator. Managing these tasks brings a unique set of challenges and difficulties that this paper aims to highlight (with reference to SSCBS's experience).

## **1) SETTING UP THE INFRASTRUCTURE**

An incubator typically incubates multiple ventures at the same time and provides a common pool of hard and soft infrastructure that is shared by all incubatees, providing individual space and equipment to each incubatee as well. The following facilities could be provided: Office Space, Seminar and Conference rooms, Computers and related IT infrastructure, Utilities like Internet and phone services etc., Office and other Furniture, Office services such as photocopying etc., Resource room with library facilities and reading area etc., Tele and Video conferencing facilities, Laboratory and Workshop facilities (as required), Cafeteria and Administrative support and facility management services. (IITK, 2017; Dayanandasagar, 2017) AIM calls for potential applicants (for setting up incubation centres) to provide at least 10,000 sq. ft. of built-up area and incubation facilities separate from the other academic activities of the institutions; preventing dilution of focus and cross-utilisation of facilities. (NITI, 2016).

Having (some) shared infrastructure allows for the various incubatees to interact with each other and have an entrepreneurial atmosphere around them. AICTE's Start-up Policy, 2016 suggests that incubators share facilities with the host (academic) institution (HI). (AICTE, 2016) KBITS's initiative, the Bangalore Bioinnovation Centre (BBC), follows a hybrid approach. A 50,000 sq. ft. campus with a mix of coworking spaces and shared laboratories and individual rooms; brings together other academic, corporate and infrastructural resources. (BBC, 2017) At SSCBS, the campus building provides over 22,000 sq. ft. (a

dedicated floor) for its incubation and placement activities, combating the problem of dilution of focus. (SSCBS, 2017) Being part of an (existing) academic campus allows certain resources such as library, cafeteria, facility management and utilities like electricity, internet, phone access and security to be accessed from the common pool, reducing costs.

The absence of a set template for the design and facilities offered by an incubation centre causes many problems. Funds are limited and many (academic) incubation centres struggle with finding the optimum mix of services, space and resources. Providing accommodation facilities may also have some merit. YCombinator asks its incubatees to live and work in close proximity; promoting an entrepreneurial environment. (Ycombinator, 2017) Academic institutions may be able to appropriate existing resources such as hostels; however, such use would be limited by the existing demands on such infrastructure. Accommodation facilities for the staff of the incubation centre may be an added incentive.

## **2) STAFFING THE SECTION 8 COMPANY**

An incubator should have with one CEO, one office manager, one administrative cum accounts officer, one secretarial assistant (who may double as a receptionist) and one office staff. (NITI, 2016; AICTE, 2016, GNCTD, 2016) An experienced Chief Executive Officer (CEO) is essential for the successful operations of any incubator, especially an academic incubator. The CEO's expertise is in strategizing, managing, networking and connecting with entrepreneurs, entrepreneur support networks and resource persons (academic, corporate and entrepreneurial), motivating students, applying for funding and organising trainings. (NITI, 2016; AICTE, 2016) Other personnel and faculty may be shared from the HI. (AICTE, 2016) But, high salary packages that such an individual would command (in the corporate world) are neither available nor are practicable and there is reluctance to bear expenses such as (high) salaries with scarce funds being utilised for promoting entrepreneurial activities. Finding such an individual is equally challenging. 4-5 individuals that the author interacted with identified the salary package as a major deciding (sticking) factor. Quantifiably, only 20 people applied when SSCBS advertised for a CEO; out of which, 3-4 could be rejected outright while others had some shortcomings. Only 7 candidates could be taken for an interaction with the Selection Board.

## **3) Coordinating (and Contracting) with Professional Incubator(s) for Support Services**

Academic institutions are fertile breeding grounds for entrepreneurial thought and activity, but lack the right support networks. For any (academic) entrepreneurship efforts to succeed, support, guidance and help from professional incubators is imperative; bringing together various resources such as Chartered Accountants (CA), Company Secretaries (CS), lawyers, domain experts, guest speakers, resource persons, subject matter experts (SME), architects and entrepreneurs. Professional incubators charge a fixed fee for such services; justifiable by the long-term value generated. GNCTD envisages that eventually the incubation centres would be able to operate independently of support and grants. Many professional incubators offer

such services; “giving back” to entrepreneurship and creating a revenue stream. (GNCTD, 2016; TiE, 2017) Also, since academic incubators aren't in a position to incubate and support business ideas beyond a certain stage, professional incubators can help while securing a pipeline of their own.

#### **4) Managing the academics-entrepreneurship balance of student entrepreneurs**

Shrivastava and Paul (2013) feel that an entrepreneur risks time, money and future prospects in search of opportunities to create value. Parental pressure, the need to secure a 'good' job and the need for meeting applicable academic standards affect student entrepreneurs in India. (Ilyaraja, 2015; Kular et al, 2010; Dana, 2000) Student entrepreneurs are expected to fully meet the academic criterion (set by academic regulatory bodies such as the University Grants Commission-UGC and AICTE) for qualifying their degrees, devote themselves to their entrepreneurial ventures and secure a 'good' job at the end of their degree program; making time management very important. A rational approach towards managing the student's time, workload, academic commitments and energy devotion is needed; not relaxing, but tweaking academic standards. Some options are possible: Treating entrepreneurship as a course paper and the incubation centre evaluates the student's efforts like a teacher, Exemptions from the requirement of minimum class attendance for student incubatees in the institution's own incubator and extended working hours for the incubation centre so that students may visit after their classes are over.

Serious thought needs to be expended by all the stakeholders. AICTE's policy says that since some entrepreneurship activities are going to be pursued outside the campus, students should be incentivized by suitable credits in accordance with the course structure. (AICTE, 2016) However, the multiplicity of certifying agencies engenders confusion. AICTE's policy applies to technical institutions, while SSCBS is under the UGC; who, currently, hasn't issued guidelines in this regard. Such gremlins are understandable as the country is witnessing a nation-wide roll-out of entrepreneurship support services, but solving them is important.

#### **5) ATTITUDES OF STUDENT ENTREPRENEURS**

While student motivation for entrepreneurship is high (Shrivastava and Paul, 2013) they can lack seriousness towards the entrepreneurial support provided by their institutions because: the academic incubation centre may be seen as an extension of the institution itself and perceived as 'soft' and more 'accommodating', students may not have enough time for their entrepreneurial activities after (adequately) meeting their academic commitments, students may not be comfortable with the incubator support personnel and students may not see a long-term future as entrepreneurs. Such issues can be addressed through effective recruitment and selection of student entrepreneurs and incubator personnel (and mentors).

Shrivastava and Paul (2013) feel that more people exhibiting proactive behaviour (taking the initiative to improve current circumstances or create new ones — Crant, 2000), may have a greater desire to become entrepreneurial leaders and that proactive personality traits are greatly influenced by one's culture. In their study,

Indian MBA students did not score as high on the proactive personality index as Japanese MBA students; suggesting that Indian students understand the degree of difficulty for the entrepreneur. But, Indian students feel that they can groom themselves as successful entrepreneurs. (Shrivastava and Paul, 2013) Levenburg and Schwarz (2008) support this by adding that despite factors that historically constrained entrepreneurship, India's youth demonstrate a significantly higher level of interest in starting new ventures than their US counterparts. Further, proactive individuals may contribute more to the long-term growth of the organisation by contributing to Intrapreneurship (entrepreneurship within an organizational context). Organizations are keen to hire such individuals. (Paul and Shrivastava, 2015; Lourenco, Taylor and Taylor, 2013)

## **6) FUNDING AND MANAGING THE BUSINESS IDEAS GENERATED BY THE INCUBATION CENTRE**

Funding is a major stumbling block and is a key area for investment. In India, access to seed capital has been limited. Venture funds entering the Indian market are more focused on 'growth capital' than 'seed capital'. (Shrivastava and Paul, 2013) Creating venture capitalism via policy interventions is difficult in developing countries as there is a history of state involvement in the use of national capital and an unstable macroeconomic environment. (Paul and Shrivastava, 2015) Governmental support for entrepreneurship has a limited lifespan. Finances are prioritised and no government can go on funding entrepreneurial ventures if they do not flourish and fulfil the government's aims. For incubators set-up in academic institutions with government funding, the situation is of particular concern.

As the governments wish to develop entrepreneurship holistically, they have to spread their funds wide. No institution can expect regular infusions of funds. AIM, for example, clearly specifies that (T)the applicant incubation centre (AIC) would be provided financial support in the form of Grant-in-aid for a maximum of 5 years and expects the AIC to become self-sustainable after this. (NITI, 2016) Accessing multiple sources of funding is an administrative hassle as each agency has differing reporting standards and requirements.

Performance is key; managing the ideas of the student entrepreneurs and identifying alternate sources of funding / revenue is of critical importance. Academic incubators feel that the students should not be asked to pay for any (incubation) facilities since government funds are being used and academic institutions should not indulge in (such) 'petty mindedness'. However, charging incubatees provides a source of revenue and makes them realise that resources are being expended for their benefit and performance is necessary. Incubator personnel also play an important role; managing the ideas, handholding, multiple rounds of discussions and personal oversight. Student entrepreneurs in academic incubators need a lot of support vis a vis professional incubators. Absence of such support can jeopardise the aims of the government and the beneficial potential of entrepreneurship and entrepreneurial activities.

## **CONCLUSION**

A combination of factors determines the success of any incubation centre. Entrepreneurship's key role in economic growth and development demands attention from stakeholders like the government, educationists, politicians and social change agents. Building the entrepreneurial mind-set, linking innovation to social needs and utilising the power of jugaad would help developing economies. (Eze and Nwali, 2012; Prabhu and Jain, 2015) Kshetri and Dholakia (2011) feel that the government's role is one of providing regulatory and supportive frameworks, but it can do little to bring changes in informal institutions. Entrepreneurship education should aim to develop an entrepreneurial mindset, equip learners to manage a business and provide perspectives on the practice of innovation and cutting-edge ideas. (Basu, 2014; Ilyaraja, 2015)

Various governmental agencies in India have put in a lot of effort in promoting entrepreneurship and there is a positive trend towards entrepreneurial activity. However, numerous problems and concerns beset the growth of such initiatives. Entrepreneurship is important for the future of the developing countries such as India and managing the factors affecting it is vital to long-term survivability and success. Further work needs to be undertaken in order to be able to better understand the factors that affect the growth of entrepreneurship and to what degree. Further research into academic incubators, professional incubators and the mind-set of the youth would contribute to our understanding; (further) helping to cement the role of entrepreneurship as a viable economic and social force in India.

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