

Study on the Scope of Entrepreneurship Talent among College Students with Special Reference to Startup Policy of Aicte.

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Abstract: This paper reflects on the importance of institutions and colleges in establishing entrepreneurship among students and their further development and operation. All institutions have the responsibility of identifying and enlightening students on the various opportunities and policies made available to them by the Government. This would in turn foster economic development and provide a solution to the massive unemployment in the country. This paper highlights the reasons why students are apprehensive of moving into entrepreneurship, the awareness level of students of the Startup policy of AICTE approved institutions, interest and willingness from the students side and suggestions to improve the present curriculum of these institutes.

Keywords: AICTE, Entrepreneurship, Startup Policy.

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I. Introduction

“An entrepreneur is a person who stood for what he/she believed in and was able to transform the lives of others through his/her action”. –Rahul et.al, Authors of the Game Changers

NKC defines Entrepreneurship as follows- Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self-employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good’.

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 allocating the necessary skills and resources. In recent years, fostering entrepreneurship has become a topic of the highest priority in public policy throughout most industrial countries. Well educated technical entrepreneurs are of paramount importance to economic development of any nation. The development of entrepreneurial talent is important to sustaining a competitive advantage in a global economy that is catalyzed by innovation. The role of quality entrepreneurship education and training, in identifying and nurturing this entrepreneurial potential among youth is becoming apparent to students, policy makers, and educators

Objectives of the study

- To study the need for entrepreneurial development among students.
- To understand the level of awareness and extent of acceptance among students about the initiatives offered by Startup Policy of AICTE approved institutions.
- To understand the role of college played in developing entrepreneurial talent.
- To make suitable suggestions if any based on the study to improve the programme and further improve the programme

Scope of the study

Entrepreneurial growth has seen a positive rise of 40% by the end of 2015. Similarly, the number of accelerators grew by 40% from 80 in 2014 to 110 in 2015. The study seeks to find out the reach of such entrepreneur friendly program such as Startup Policy among students of different colleges and rate of entrepreneurial growth among students in Cochin and Kottayam District. It also studies the factors that determine the selection of colleges by incubation centers. The study also identifies the factors that hinder entrepreneurship. Information was collected from five colleges namely

Saintgits College of Engineering, Pathamuttom, Mangalam College of Engineering, Ettumanoor, Amal Jyothi Engineering College, Kanjirapally, Toc H Institute of Science & Technology, Cochin University of Science and Technology, Cochin

Methodology of the study

There are two different methods of collecting data for a study. Both primary and secondary data have been utilized in the study in order to have a wider understanding of the concept and to gain a useful picture of the study.

Desk research or internet research

In addition to primary research, secondary data was collected from brochures and pamphlets collected from the startup incubators of the colleges where the study was conducted. Such data was also provided by the Startup Village of Kochi. Extensive information was also obtained from articles and essays published in leading websites on the internet.

Survey

A survey was conducted amongst 50 students of AICTE approved institutions who were involved in the entrepreneurial development clubs of colleges. They were asked on their views on the influence of present education system on entrepreneurship, the reach of startup initiatives of Startup Policy etc. the colleges selected for the purpose were Saintgits College of Engineering, Pathamuttom, Mangalam College of Engineering, Ettumanoor, Amal Jyothi Engineering College, Kanjirapally, Toc H Institute of Science & Technology, Cochin University of Science and Technology, Cochin

The instrument used for data collection was a structured Questionnaire specifically designed to analyze the students' attitude towards entrepreneurship and Startup Policy. An informal survey was also conducted by interviewing students randomly on their opinions on the same.

Sample Selection

The samples were selected from five colleges in Kottayam and Cochin District. The students of Entrepreneurial Clubs of these colleges were the representative population. From this population, 10 students from each college were selected using convenient sampling technique totaling the sampling population to 50 students. The questionnaire was distributed to these 50 students.

Limitations of the study

- Although a detailed and thorough investigation was conducted, the study was subjected to the following limitations:
- The study is centered only on five colleges due to time and location constraints.
- There was difficulty in collecting all the questionnaires from the students.
- Since the sample size selected for the study is restricted to 50 persons, it does not portray a complete picture of the actual market demand and consumer groups for the selected LED TV brands.
- This study was susceptible to be used errors encountered while conducting research.

Design of the study

The study consists of four chapters namely:

Chapter I: Introduction

Chapter II: History of Entrepreneurship and Startup Initiatives-Review

Chapter III: Analysis and Interpretation of Data

Chapter IV: Findings, Suggestions and Conclusion

II. Literature review

Entrepreneurship- an overview

The recognition that entrepreneurship and entrepreneurs are important drivers of economic growth, employment, innovation and productivity has been long understood by analysts and economic theoreticians. This recognition has accelerated since the mid- 1990s, with policy makers in many countries and international organizations beginning to explicitly recognize the importance of entrepreneurship and making general statements about their commitment to increasing entrepreneurship or, at least, to improving the entrepreneurial environment¹, by developing policies to improve the entrepreneurial environment, whether by removing obstacles or via more direct targeted actions such as subsidies for example.

History of entrepreneurship

The history of entrepreneurship in India starts in the era of Indus Valley Civilization. Its economy depended majorly on trade, which was facilitated by advanced transportation technology. During the copper age, the Indus Valley Civilization area showed ceramic similarities with southern Turkmenistan and northern Iran which suggested considerable mobility and trade. During the Early Harappa period (about 3200– 2600 BCE),

similarities in pottery, seals, figurines, ornaments, etc. document intensive caravan trade with Central Asia and the Iranian country. There was an extensive navigation trade network operating between the Harappa and Mesopotamian civilizations as early as the middle Harappa Phase, with much commerce being handled by modern Bahrain and Failaka located in the Gulf. Such long-distance sea trade became feasible with the innovative development of plank-built watercraft, equipped with a single central mast supporting a sail of woven rushes or cloth. History elucidates that Aside from the subsistence of agriculture and hunting, the Indus people supported themselves by trading goods. Through trade, the Indus Civilization expanded its culture, coming into regular contacts with faraway lands.

Importance of entrepreneurship

The modern era is an era of changes. The whole world is becoming a village due to the industrial revolution and fast developing communication technology. The globalization of industry and commerce is bringing a vast change in various aspects of life. Economic development of a country is the outcome of purposeful human activity. It is a highly dynamic process characterized by the pattern of demand shifts, new products are needed, appear for the production of goods within a country. The nature of a developing economy is quite different from a developed economy. The developing economy can be an agricultural country moving towards the industrialization or it may be the one where in the industry may be in its infancy lacking advance technology. Entrepreneurship is one of the most important input in the economic development of a country. An entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. A developing country needs entrepreneur who are competent to perceive new opportunities and are willing to incur the necessary risk in exploiting them. A developing economy is required to be brought out of the vicious circle of low income and poverty. Entrepreneur can break this vicious circle. Entrepreneurs and helping government can change a developing economy in developed economy.

Importance of entrepreneurship among younger generation.

Now, there is an increasing trend and growing interest for becoming entrepreneurs among younger generation. Our education system is designed in such a way as to create more of jobseekers than job creators. Entrepreneurs do not emerge spontaneously on their own. Entrepreneurial development is a complex phenomenon and such process is the crystallization of social milieu from which a person comes, family imbibed personal attitudes, caste system, educational level, parental income, occupation and so on. Besides, educational institutions could play a positive role in motivating the students to venture into self-employment. In the above backdrop, this study on Entrepreneurial spirit among students, has been undertaken to identify the reasons for choosing entrepreneurship as a career and to examine the influence of various factors on students' preference towards entrepreneurship.

Growth of entrepreneurship

The growth of entrepreneurship particularly in the small-scale sector can be traced to the Second World War boom which brought many enterprising people from various walks of life including businessmen, artisans, etc, into the small industrial sector as entrepreneurs. During this period, quite a few skilled workers established small firms using older machines and investing capital from private sources. During the post-independence period, India launched planned economic development programmes in all sectors of the economy including small industries. One of the steps taken to encourage indigenous entrepreneurship was to ban the imports of a large number of consumer and other goods. This created a big vacuum in the Indian domestic market. Some of the businessmen, traders, agents themselves became entrepreneurs, taking advantage of the prevailing market situation. Indus valley civilization: organized enterprise at a time when the world just belonged to cloth itself
The early years (1000 B.C-500 B.C): The Indian trader introduced re-exporting bought silk from Chinese and sold to central Asia. Bought horses from west Asians and sold to the Chinese. The Maurya Era: vast territory, better trade. Widespread use of metallic money, Missions to Sri Lanka and Southeast Asia increase trade. The Gupta Era: (400 A.D – 600 A.D) - traders from associations to protect interests. Codification of transnational business The Middle ages-(700 A.D-1300 A.D): paper, printing invented. Dams, roads ease trade, south East Asia is Indianized. The Mughal age (1500 A.D-1600 A.D): Dominated world commerce, large quantities of gold and silver flow into the country. The Mughal Era II (1600 A.D-1700 A.D): British arrive in this era. The person named Surat Merchant Virji Vora among first entrepreneurs. He used the technique that to Sold to British above market rate and made them sell below. In this period only Sarrafs introduce insurance system. Only countries outside of Europe to have such a system. The colonial era I (1700 A.D-1850 A.D): Introduced newer ways of doing business. By this local industry affected. Entrepreneurship spirit was low. Europe was then the hotbed of technological innovation, the industrial revolution was then already around 80years old and Europe was fast moving from a pre-industrial state to the industrial state. The traders brought with them plenty of new ways of doing business. Seizing the opportunities that emerged, many Indians became entrepreneurs.

Dwarkanath Tagore, who formed India's first Joint Venture with a foreigner, Carr Tagore Nanabhai Davar, who put up the country first textile mill in 1854. But perhaps, discontinuity was converted, for the first time, commercial capitalism (read trading) into Industrial capitalism. The colonial ERA II (1850 A.D-1900A.D): Railways set up (1853). Nanabhai Davar first cotton mill in Bombay. Sir J.N Tata founded Jamshedpur steelworks. Foundations of jute mills, pharmaceutical industry were laid. Business used as a common word In 16th century, entrepreneur came to focus as a person responsible to undertake a business venture. 18th Century entrepreneur means the person who bear risk as a part of his work. The colonial era III (1900 A.D-1947A.D): New crop arises in this Period. Change makers like JRD Tata, MS Oberai, Jamnalal Bajaj lead the way for Indian entrepreneurs. Entrepreneurs and entrepreneurship came forth as an outcome of innovative products and entrepreneurs focused on their Business expansion and growth.

After Independence

Large scale industrialization entrepreneurs like Dirubai Ambani emerge. Globalisation arrives, and with it the Premjis, the Narayana Murthys, the Rajesh Jains etc. Over the last 60 years, India has seen the entrepreneur evolves in different role. The modern entrepreneurs are wealth creators, communicators, change agents, entertainers etc., the third millennium honestly belongs to Indian entrepreneurs. C.K. Prahlad (2008), Indian entrepreneurs seek domestic opportunities for serving around 400 million people living below the poverty line. There is a need to focus on creating wealth rather than sharing wealth, The poor represent an opportunity, a source for innovation, It's a great innovation to be able to leapfrog the west, a company cannot be so profitable despite serving customers who are basically poor.

Eminent entrepreneurs in history

Walchand Hirachand Doshi (23 November 1882 – 8 April 1953) The first Indian Aircraft company; the Hindustan Aircraft, and a modern shipyard known as Hindustan Shipyard Limited and lastly the first car factory of India known as Premier Automobiles Jamsetji Tata (3 March 1839 – 19 May 1904)

He was known as the Father of Indian Industry. The entrepreneurial insightfulness of Jamsetji coupled with his nationalistic outlook, which led him to believe that the fruits of his business success would enrich the nation as a whole, made him truly unique. The repression of the Indians in the hands of British rulers coupled with widespread poverty all across the nation at that time, was at the root of this entrepreneur's philosophy. This is what precisely set the stage for the Enterprise to plough back profits into various social-development initiatives, a direct fallout of the empathy set in the founder's philosophy of business.

Ardeshir Godrej (1868 - 1936) The founder of the Godrej group of companies. Known as the lock-master of India. Then he also made the first soap ever without animal fat: Cinthol, which is still used by millions of people. The locks made his company famous and now the Godrej group has diversified itself in the business of real estate, appliances, security, FMCG products etc.

Govindram Seksaria (October 19, 1888 - June 29, 1946)

He was the Cotton King of the World. First, he became a member of Bombay Cotton Exchange and then of New York Cotton Exchange and many others throughout the world. He started his firm in 1937 which sold vegetable oil and then diversified business to many other fields. Considering the hostile environment for Indians at the time of British Raj; Govindram is nothing short of a pearl in the ocean.

Ghanshyam Das Birla (April 10, 1894 - June 11, 1983) G.D Birla is the founder of the Aditya Birla group, now a multinational conglomerate having its base in Mumbai. He started a paper mill, a sugar factory, then a car factory, and also expanded his business in to cement, steel and also started a commercial bank now known as United Commercial Bank which is still operational by the name of UCO Bank. Now Aditya Birla group operates in more than 33 countries and employs over 133,000 with an annual turnover of USD 35 billion.

Kailash Chandra Mahindra (1894 - 1963).

K.C Mahindra was one of the three founders of the company which was first known as Mahindra and Mohammad. One of the founders was his brother Jagdish Chandra Mahindra and the other one was his close friend Ghulam Mohammad. But after India's partition Ghulam Mohammad went to Pakistan and the company was renamed as Mahindra and Mahindra. If J.C Mahindra was the dreamer, then K.C Mahindra was the implementer. K.C Mahindra was known for his micro-approach to everything and was a great implementer.

Jahangir Ratanji Dadabhoi Tata (29 July 1904 – 29 November 1993)

Father of the Indian Aviation Industry. The vision of his founder to set up a steel company was completed by starting Tata Steel. And the other two wishes resulted in Indian Institute of Sciences and Tata Power. JRD Tata was an aviator and got his commercial pilot license. He set up India's first commercial airline company known as Tata Airlines in 1932 which was rechristened as Air India in 1946 and is now India's national airline. For his achievement in business he was awarded the highest civilian award of India: Bharat Ratna.

Bhai Mohan Singh (30 December 1917 - March 27, 2006)

Pioneer of the Indian Pharma Industry. He is the pioneer of pharmaceutical industry in India. Ranbaxy was first a distributor of a Japanese firm, after the two original owners Mr. Ranjit Singh and Gurbax Singh failed to pay a loan, Bhai Mohan Singh bought the company and joined hands with an Italian pharma company. He later went on to buy the Italian company and a major breakthrough came for the company with the launch of sleeping drug Calmpose. Ranbaxy in the years to come launched many products and also went on to make a name for itself around the world.

Varghese Kurien (November 26, 1921)

The man behind the White Revolution of India. Varghese Kurien is the founder of Amul. The famous dairy product company. Amul is the largest producer of milk in the world. He is famous for his achievement in making the largest dairy development program of the world known as Operation Flood.

Dhirubhai Ambani (28 December 1932 - 6 July 2002)

Dhirubhai Ambani is the most famous businessman of India. In all his life, he learnt and applied. From his student life in dusty lanes of a small village in Gujarat to the major seaport city of Aden and finally in Bombay where he became the doyen of the Indian industry. All his life he had been doing only one thing and that is to learn and apply. Dhirubhai started his business; first an import-export firm, then Reliance Industries and after years of hard work his dream to make the world's largest oil refinery of the world was completed in 1999 Jamnagar, Gujarat.

Need for innovation among entrepreneurs

C.K. Prahalad, —Fortune at the bottom of the pyramid states that the need for innovation in entrepreneurship. Entrepreneurs should follow the — sand box — approach in innovation. The reason is, sand in box is free flowing, shifting boundaries i.e., free from exploration and even playful experimentation with in extremely fixed specific constraints (the walls, straight & rigid). In countries like India with 700 million bottom-of-the pyramids. Consumers at varying level of income, the need for innovations that meet these criteria is now become obvious. Nation urges entrepreneurs to explore domestic opportunities to succeed, one need to continuous innovation & to have continuous innovation, one need to tap thinking of everyone in enterprise. Innovation plays a key factor in an entrepreneurial quality.

Women entrepreneurs in india

Since time in memorial women are contributing a great deal to the development of any nation across the world. It goes without saying that Indian women entrepreneurs have significantly contributed to the industrial development of India. Apart from giving good citizens to the nation, women have also given good organizations to the nation. Obviously, what man can do, women can do better through their dedication and commitment. This has been proved time and again in the analysis of Indian business history. Under the stewardship of women scores of industries have made rapid strides and progress. The business models and management styles followed women entrepreneur's worth replicating across the world. There is saying where women are respected, dwells God. Similarly, where women are there in the industry dwells and prosperity.

The Startup Policy

Start-up

An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant.

Student Start-up

A Start-up that is initiated by student(s) enrolled in any academic institution recognized/approved by AICTE.

Start-up Policy of Govt. of India: The Government of India (GoI) has announced the 'Start-up India' initiative for creating a conducive environment for start-ups in India. Different Ministries of the GoI have initiated several activities for this purpose.

Start-up Course Curriculum

It refers to the course contents and academics that are provided by an institution under a specific course or program of study. The Start-up Course Curriculum should have courses on business opportunity identification, business idea generation, IPR/patenting laws, B-plan and feasibility, start-up finance, launching and sustaining start-ups, soft-skills for start-ups, foundation of the business basic subjects as well as management, accounting & finance, negotiation etc.

Pedagogy and Experiential Learning

It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on start-ups. The experiential learning method will be used for teaching 'start-up related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for start-ups' would demand experiential learning rather than traditional classroom lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.

Host Institution

Host institutions refer to well-known technology, management and R&D institutions working for developing start-ups and contributing towards developing a favorable entrepreneurial ecosystem.

Tinker Lab

Tinker lab is a combination of experimental research and specialization. It sharpens technical and content specific aspects of a drawing and expands it by taking an open attitude in regard to the image and its possibilities within the design.

Technology Business Incubator

The Government of India used its the Gazette (notification on February 17) to notify that the process for recognition as a 'start-up' shall be done through the mobile app/portal of the Department of Industrial Policy and Promotion. Any Incubator that is recognized by GoI is deemed to be a TBI for this framework.

Accelerators

Start-up Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.

Angel Investors and Venture Capital Funds

An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the start-up in exchange for equity in that start-up). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the start-up successful.

Venture Capital

It is the most well-known form of start-up funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the start-up.

Entrepreneurial Individuals

An Individual who has an entrepreneurial mindset and wants to make his/her idea successful.

Start-up Managers

Start-up Managers are entrepreneurial individuals who facilitate the start-up functions and manage everything that is required to make the start-up successful and sustainable.

National Science & Technology Entrepreneurship Development Board (NSTEDB), Department of Science and Technology (DST):

The National Science & Technology Entrepreneurship Development Board (NSTEDB), established in 1982 by the GoI under the aegis of DST, is an institutional mechanism that helps promote knowledge driven and technology-intensive enterprises. NSTEDB has representations from socio-economic and scientific Ministries/Departments, and they aim to convert 'job-seekers' into 'job-creators' through Science & Technology (S&T) interventions.

Atal Innovation Mission (AIM)

The Atal Innovation Mission established by the GoI would be an innovation promotion platform involving academics, entrepreneurs, and researchers. AIM, for which an initial sum of INR 150 crores has been earmarked by the government, will draw upon national and international experiences to foster a culture of innovation and R& D.

National Advisory Committee on Startups (NACM)

A National Advisory Committee on Startups is comprised of representatives from Ministry of Human Resource

Development (MHRD), AICTE, Ministry of Skill Development and Entrepreneurship (MSDE). The National Resource Institution will implement the AICTE startup policy and national banks/ financial institutions will be formed as an apex strategic body to guide and monitor the implementation of the policy. This body will also select the regional hubs that will be responsible for the effective implementation of the policy.

National Resource Institution to Implement the Policy: It refers to a nationally renowned institution that will be identified as a 'National Resource Institution' to implement the AICTE Start-up Policy. The institution selected as 'National Resource Institution' will need to identify four regional hubs across India to successfully implement the policy. The eligibility to select the National Resource Institution would be as follows.

An analysis of Indian entrepreneur profiles reveals that 32 years is the average age of entrepreneurs and that only 6 percent of them are women. Interestingly enough, the majority of start-up entrepreneurs in the country have a background in MNCs (multinationals) and Indian tech companies (35 percent and 27 percent respectively, from a sample of the report). Only 13 percent of start-up founders have absolutely no experience in the field before launching their ventures (NASSCOM Report). Student (owned) start-ups have started to contribute towards market expansion and job creation. Most of the student (owned) start-ups have evolved from technology courses instead of other liberal studies or social sciences disciplines. In recent years, a few technological and entrepreneurship development institutions have initiated efforts to design Start-up Policies for student ventures on their campuses. AICTE took up the task of designing the 'Start-up Policy for AICTE Approved Institutions' to increase the efforts of institutions as they prepare students for entrepreneurship. AICTE's Start-up Policy would outline roles of the AICTE, Academic Institutions, and TBI (Technology Business Incubators) in creating student entrepreneurs.

Startup India:

India faces a huge problem in educating the growing number of young people in the country. As we saw in the last post, India has the youngest population in the world with over 50% of the population of 1.25 billion being under the age of 25. According to the UNESCO, India has the lowest public expenditure on education per student in the world. On top of this, there is differences between India states. The highest expenditure per student is in Kerala (which also boasts 100% literacy levels) with the lowest being Uttar Pradesh in the north of the country. While more than 95% of children now attend primary school, just 40% attend secondary school, according to the World Bank. Startup India campaign is based on an action plan aimed at promoting bank financing for start-up ventures to boost entrepreneurship and encourage startups with jobs creation. The campaign was first announced by Prime Minister Narendra Modi in his 15 August 2015 address from the Red Fort. It is focused on to restrict role of States in policy domain and to get rid of "license raj" and hindrances like in land permissions, foreign investment proposal, environmental clearances. It was organized by Department of Industrial Policy and Promotion (DIPP). A startup is an entity that is headquartered in India which was opened less than five years ago and has an annual turnover less than ₹ 25 crores (US\$3.7 million). The government has already launched iMADE, an app development platform aimed at producing 1,000,000 apps and PMMY, the MUDRA Bank, a new institution set up for development and refinancing activities relating to micro units with a refinance Fund of ₹ 200 billion (US\$3.0 billion). The Standup India initiative is also aimed at promoting entrepreneurship among SCs/STs, women communities. Rural India's version of Startup India was named the Deen Dayal Upadhyay Swaniyojan Yojana. To endorse the campaign, the first magazine for startups in India, The Cofounder, was launched in 2016. Startup India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower Startups to grow through innovation and design. In order to meet the objectives of the initiative, Government of India is announcing this Action Plan that addresses all aspects of the Startup ecosystem. With this Action Plan the Government hopes to accelerate spreading of the Startup movement:

- From digital/ technology sector to a wide array of sectors including agriculture, manufacturing, social sector, healthcare, education, etc.;
- From existing tier 1 cities to tier 2 and tier 3 cities including semi-urban and rural areas.

The Action Plan is divided across the following areas:

- Simplification and Handholding
- Funding Support and Incentives
- Industry-Academia Partnership and Incubation

Aicte National Student Startup Policy

Entrepreneurship and Start-up Policies play a vital role in the economic and social development of a nation. In developing economies, these policies extend support to entrepreneurs and start-ups in overcoming the numerous barriers while trying to promote their start-ups. India, Brazil and China have significant market potential and these countries have been designing and promoting entrepreneurship/ start-up policies among varied stakeholders towards filling their demand-supply gap and at the same time, creating employment opportunities. Educational institutes in general and technical institutes play an imperative role in shaping the Start up movement of a nation. On January 16, 2016; the Honorable Prime Minister Shri Narendra Modi launched the 'Start-up India' programme. He also provided the definition of Startup and offered incentives for start-ups. The 'Start-up India' programme is intended to build a robust eco- system for nurturing innovation and start-ups which will in turn drive sustainable economic growth and generate large scale employment opportunities in India. However, it is necessary to reflect upon the existing education system, the growth of entrepreneurship education and training; while creating a robust ecosystem that can organically generate start-ups. Following the National Startup Policy and mandate given to the Council under Section 10(f) of the All India Council for Technical Education Act, 1987, regarding promotion of effective link between technical education system and other relevant system, AICTE constituted a Committee under the Chairmanship of Professor Dr. Akshai Aggarwal, Vice Chancellor of Gujarat Technological University, to formulate a Startup Policy for students of AICTE approved colleges. The other honorable members of the Committee were Dr. Sunil Shukla, Mr. Sanjay Inamdar, Mr. Anil Kaul, Mr. S. A. Ramesh Rangan and Dr. Charvi Mehta. The committee of six experts met in AICTE, Delhi, on 22 March, 2016 and conceptualized the objectives of the proposed Start-up policy. After its first meeting at Delhi, the Policy Design Committee discussed the need of the policy, its shape, adaptability, operative mechanism and curriculum style with distinguished experts across India. The second meeting of the Policy Design Committee was held as a consultation workshop on 18 May, 2016 at GTU, where the committee discussed the existing start-up ecosystem, course curriculum and position of incubation/ acceleration for start-ups. The consultation event was attended by academicians, policy makers, start-ups, incubator managers, entrepreneurs and media executives. During this meeting, the Policy Design Committee discussed different aspects of the existing policy of academic campuses. After the meeting, a draft of the policy was prepared and circulated among the committee members for their inputs. On 16th June, 2016, a meeting of the Policy Design Committee was held in EDII, Ahmedabad, to discuss the inputs and applied aspects of the policy. During this meeting, the Policy Design Committee discussed the different aspects of the Start-up policy as well as its mission, objectives, teaching-training pedagogy, curriculum and course framework, monitoring and evaluation mechanism and funding support that would be required to implement the policy. Recommendations of the Committee were considered and approved by the Executive Committee of AICTE in its 100th meeting held on 28 June 2016. This policy emphasizes the much-desired need for an appropriate start-up policy to propel the youth of India through and beyond the 21st century. Therefore, its vision has been designed to underpin the nation's socio-economic progress and development through promotion of technology driven student start-ups. It emphasizes the need for a forward-looking, coherent, systematic and comprehensive approach to design and implement the 'Start-up India Programme' by AICTE approved Institutions. This policy highlights the wide scope and ample opportunities that are available to students through several government programs that are aimed at supporting the ecosystem of entrepreneurship and technology-based student start-ups. The policy aims to create 100,000 technology-based student start-ups and a million employment opportunities within the next 10 years (2025). The policy plans on achieving this by developing an ideal entrepreneurial ecosystem and promoting strong inter-institutional partnerships among technical institutions. The policy is aimed at guiding and grooming students to take up entrepreneurial careers and successfully launch their start-ups. The policy highlights the areas and domains to be used, as necessary, for re-orientation in academic curriculum as well as pedagogy to fulfill the needs of start-ups. The mentoring and handholding processes of student start-ups are also covered in the policy. A Startup Implementation Committee is already constituted by the Council under the Chairmanship of Shri. Sanjay Inamdar, a graduate of Massachusetts Institute of Technology, and Harvard University and a first-generation successful Indian entrepreneur. With the wholehearted support from the Government, Students, Faculty, Industry and Entrepreneurs, the Student Start up Initiative will pave the way for creating an outstanding Startup eco-system in India. The President of India Pranab Mukherjee launched the National Student Startup Policy in New Delhi on the opening day of the second Visitor's Conference. This conference is a three-day event, which commenced on November 16, 2016.

NATIONAL STUDENT STARTUP POLICY

National Student Startup Policy which is formulated by All India Council for Technical Education (AICTE), aims at creating one lakh technology based student start-ups and a million employment opportunities in the next 10 years (till 2026). In order to accomplish this mission, certain plans are being made on developing

an ideal entrepreneurial ecosystem and promoting strong inter-institutional partnerships among technical institutions.

Project Vishwajeet:

During the launch of National Student Startup Policy, the President lauded the 'Project Vishwajeet' of Ministry of Human Resource Development (HRD). The project was recommended during the Conference of Chairmen, Board of Governors and Directors of IITs held in August 2014 and was cleared by IIT Council on August 24, 2016. The project seeks to catapult 7 IITs into the global hall of fame- the global academic rankings. These 7 IITs are Kharagpur, Kanpur, Bombay, Delhi, Madras, Guwahati and Roorkee. Besides, the President also welcomed the HRD Ministry's proposal to establish ten world class institutions each in public and private sector.

Major Highlights of Conference: 68 MoUs were exchanged between 32 Central Institutions and 65 industry organizations.

Agenda of Conference

There were five agendas fixed for the Visitor's Conference namely; creating world-class higher educational institutions, creating global alliance of institutes for research, innovation and technology development, making India a preferred destination for higher learning, technology-induced models of teaching, and funding options for higher education. Besides these agendas, there will be panel discussions on converting Rashtrapati Bhavan into a smart township and extending the experience to select villages through Smart Model Gram project. This is the second time such a conference has been organized thus, bringing together all the heads of higher education institutions. An Industry-Academia session was also conducted in the Conference where eminent personalities from Industry and Academy participated. President Mukherjee is Visitor of 126 central institutes of higher learning.

Significance of Conference:

- Considering several Memorandums of Understanding and wide array of agenda of meeting, it can be easily concluded that conference holds crucial significance as;
- It has provided an opportunity to heads of central institutions to share their views in this conference about the important issues that affect the higher education sector in India.
- Apart from this, with this type of conference, numerous novel recommendations and action points come forth to be further pursued by the administrative ministries, regulatory bodies, the institutions of higher learning and others. Eventually, this results in crucial improvements in the progress of the institutions and in the higher education system of our country.
- Lastly, this policy will enable the youth generation of India to contribute to the India's socio-economic scenario through the promotion of technology-driven student start-ups. With an exposure to an entrepreneurship climate, the policy will impart crucial soft skills like decision-making in the students.
- AICTE's Student Start up Policy has taken shape to support and supplement the National Start up Policy 2016.

III. Analysis and Interpretation of Data

TABLE 3.1: Gender of the respondents

Particulars	Frequency	Percentage (%)
Female	14	35
Male	26	65
Transgender	0	0
Total	40	100

(Source: Primary Data)

The above table shows that only 35% of the student respondents were female and 65% of the students' respondents were male.

TABLE 3.2: Interest in Own Business Venture

Particulars	Frequency	Percentage (%)
Yes	28	70
No	12	30
Total	40	100

(Source: Primary Data)

The above table shows that 70% of the respondents are interested in a business venture of their own whereas 30% of the respondents are not interested in the own business venture.

TABLE 3.3: Respondents Involvement in Business

Particulars	Frequency	Percentage (%)
Yes	30	75
No	10	25
Total	40	100

(Source: Primary Data)

The above table suggests that 75% of the respondents have been involved in business earlier and 25% have not been involved in any kind of business.

TABLE 3.4: Mode of Involvement

Particulars	Frequency	Percentage (%)
Family business	21	52.5
Friends	14	35
Self employed	5	12.5
Total	40	100

(Source: Primary Data)

The above table suggests that 53% respondents were involved in family business, 35% respondents were involved in business with their friends and 12.5% were involved in their businesses started by themselves.

TABLE 3.5.1: Preference of Entrepreneurship over Employee

Particulars	Frequency	Percentage (%)
Strongly agree	27	67.5
Agree	6	15
No opinion	0	0
Disagree	0	0
Strongly Disagree	7	17.5
Total	40	100

(Source: Primary Data)

The above table suggests that 82.5% agree to entrepreneurship over being an employee whereas only 17.5% agree to be an employee.

TABLE 3.5.2: Present Education System supports Entrepreneurship.

Particulars	Frequency	Percentage (%)
Strongly agree	3	7.5
Agree	4	10
Average	4	10
Disagree	0	0
Strongly disagree	29	72.5
Total	40	100

(Source: Primary Data)

The above table suggests that 8.5% strongly agree that present education system supports entrepreneurship and 72.5% of the students strongly disagree that it does not support entrepreneurship. 10% of the students are neutral in their opinions.

TABLE 3.5.3: Entrepreneurship contributes to Economic Development

Particulars	Frequency	Percentage (%)
Strongly agree	18	45
Agree	15	37.5
No opinion	0	0
Disagree	4	10
Strongly disagree	3	7.5
TOTAL	40	100

(Source: Primary Data)

The above table suggests that 45% strongly agree and 37.5% agree that entrepreneurship contributes to economic development, which totals to 82.5% of the sample population. 8.5% disagree to the same.

TABLE 3.5.4: Start A Firm in Future, If Sufficient Opportunity and Resources

Particulars	Frequency	Percentage (%)
Strongly agree	31	77.5
Agree	3	7.5
No opinion	0	0
Disagree	0	0
Strongly Disagree	6	15
TOTAL	40	100

(Source: Primary Data)

The above table suggests that 77.5% are keen on starting a firm if they had sufficient opportunity and resources. 7.5% agreed to the same. Only 15% were not interested in starting a firm in future even if there was sufficient opportunity and resources.

TABLE 3.6.1: Liberty of Being One's Own Boss.

Particulars	Frequency	Percentage (%)
Strongly agree	19	47.5
Agree	9	22.5
Neutral	5	12.5
Disagree	7	17.5
Strongly disagree	0	0
Total	40	100

(Source: Primary Data)

The above table shows that 70% are of opinion that liberty of being one's own boss is a factor that promote entrepreneurship in India. 12.5% are neutral in their opinions. 17.5% do not feel that liberty of being ones own boss encourages entrepreneurship.

TABLE 3.6.2 Result Based Income

Particulars	Frequency	Percentage (%)
Strongly agree	14	35
Agree	18	45
No opinion	0	0
Disagree	3	7.5
Strongly disagree	5	12.5
Total	40	100

(Source: Primary Data)

The above table suggests that 35% strongly agree that entrepreneurship provides result-based income and 45% also agree with this. 7.5% disagree and 12.5% strongly disagree that there is result based income.

TABLE 3.6.3: Free from Corporate Bureaucracy

Particulars	Frequency	Percentage (%)
Strongly agree	3	7.5
Agree	12	30
No opinion	0	0
Disagree	15	37.5
Strongly disagree	10	25
Total	40	100

(Source: Primary Data)

The above table suggests that 7.5% strongly agree that entrepreneurship is free from corporate bureaucracy and 30% also agree with the same. About 37.5% disagree that corporate bureaucracy does not exist in entrepreneurship and another 25% strongly disagree too.

TABLE 3.6.4: Obtain Self-Employment

Particulars	Frequency	Percentage (%)
Strongly agree	18	45
Agree	10	25
Average	5	12.5
Disagree	5	12.5
Strongly Disagree	2	5
Total	40	100

(Source: Primary Data)

The above table suggests that 45% strongly agree that obtaining self-employment is a reason that could promote entrepreneurship and 25% agree with the same. 12.5% do not agree to self-employment and 5% strongly disagree with self-employment.

TABLE 3.6.5: To Recognize and Exploit Opportunities

Particulars	Frequency	Percentage (%)
Strongly agree	29	72.5
Agree	7	17.5
No opinion	0	0
Disagree	4	10
Strongly disagree	0	0
Total	40	100

(Source: Primary Data)

The above table suggests that about 90% are of the opinion that entrepreneurship is a means to identify and recognize and exploit opportunities. Only 10% disagree to this statement.

Table 3.7: Factors that Hinder Entrepreneurship.

Particulars	Frequency	Percentage (%)
Insecure income	12	17
Fear of debt	25	35
Excessively binding and time consuming	7	10
Lack of a business Idea	14	19
No safety net	7	10
Irregular working hours	7	10
Total	72	100

(Source: Primary Data)

The above table suggests that 17% have fear of insecure income, 25% have the fear of debt, 10% find entrepreneurship binding and time consuming, 19% do not have an idea to materialize into a business, about 10% feel there is not safety net and another 10% feel irregular working hours is a factor that discourages entrepreneurship.

Table 3.8: Participation in any Entrepreneurial Development Campaigns

Particulars	Frequency	Percentage (%)
Yes	18	45
No	22	55
Total	40	100

(Source: Primary Data)

The above table suggests that 45% has participated in entrepreneurial development campaigns and 55% have not participated in any such campaigns.

TABLE 3.9 Awareness on Startup India Initiative of Government

Particulars	Frequency	Percentage (%)
Yes	30	75
No	10	25
Total	40	100

(Source: Primary Data)

The above table suggests that 75% are aware of the Startup India Initiative of Government and 25% are not aware of the initiative

TABLE 3.10 Awareness of the Startup Policy of AICTE approved institutions.

Particulars	Frequency	Percentage (%)
Yes	29	72.5
No	11	27.5
Total	40	100

(Source: Primary Data)

The above table suggests that 73% are aware of the startup policy of AICTE approved institutions whereas 28% is not aware of the policy initiated by such institutions.

Table 3.11: Sources of Knowledge of the Campaign.

Particulars	Frequency	Percentage (%)
Friends	25	62.5
Media	3	7.5
Website	12	30
Total	40	100

(Source: Primary Data)

The above table suggests that 63% came to know about the policy through their friends, 8% percent came to know from the media and 30% came to know from the website.

TABLE 3.12: Interest in Participating in Such Programmes

Particulars	Frequency	Percentage (%)
Yes	24	60
No	16	40
Total	40	100

(Source: Primary Data)

The above table suggest that 60% are interested in attending such entrepreneurial programmes and 40% are not interested in participating in such programmes.

TABLE 3.13: Willingness to Pay for Participation

Particulars	Frequency	Percentage (%)
Yes	24	60
No	16	40
Total	40	100

(Source: Primary Data)

The above table suggests that 60% are willing to pay for participation to AICTE initiatives whereas 40% are not willing to participate in such programmes.

TABLE 3.14: Significance of Such Initiatives.

Particulars	Frequency	Percentage (%)
Yes	33	82.5
No	7	17.5
Total	40	100

(Source: Primary Data)

The above table suggests that 83% respondents find initiatives similar to AICTE initiatives important whereas 17.5% do not find such initiatives important.

TABLE 3.15: Awareness of the Incubation Facility in College

Particulars	Frequency	Percentage (%)
Yes	31	77.5
No	9	22.5
Total	40	100

(Source: Primary Data)

The above table suggests that 78% are aware of the incubation facility in college and 23% only are not aware of the incubation facility in college.

TABLE 3.16: Services Availed by the Respondents

Particulars	Frequency	Percentage (%)
Yes	28	70
No	12	30
Total	40	100

(Source: Primary Data)

The above table suggests that about 70% have availed the incubation facilities in college and 30% have not availed the facilities in college.

TABLE 3.17: List of Services Availed by Respondents.

Particulars	Frequency	Percentage (%)
Business opportunity Identification	30	20
IPR/patenting laws	26	17
Startup finance	37	24
Business plan and feasibility	31	20
Soft skills development	28	18
Total	152	100

(Source: Primary Data)

The above table suggests that 20% of the respondents availed the business opportunity identification service, 17% availed services on patenting laws, 24% availed services on finance, 20% on plan and feasibility and 18% on soft skills development.

TABLE 3.18: Satisfaction Rating for the Above Services.

Particulars	Frequency	Percentage (%)
Highly satisfied	16	40
Satisfied	14	35
Average	3	7.5
Dissatisfied	7	17.5
Highly dissatisfied	0	0
Total	40	100

(Source: Primary Data)

The above table suggests that 40% are highly satisfied with the incubation facilities offered, 35% are satisfied with the facilities. 17.5% are dissatisfied with the services offered by the same

TABLE 3.19: If the Respondents Faced Problems

Particulars	Frequency	Percentage (%)
Yes	17	42.5
No	23	57.5
Total	40	100

(Source: Primary Data)

The above table suggests that 43% of the respondents faced problems while availing such services and 58% did not face any problems.

TABLE 3.20: Problems Encountered by Respondents

Particulars	Frequency	Percentage (%)
Hectic course Curriculum	31	38.75
Dissatisfaction in Teaching methods	12	15
Technical Difficulties	17	21.25
Lack of awareness	20	25
Total	80	100

(Source: Primary Data)

The above table suggests that 39% suffered problems relating to hectic course curriculum, 15% were dissatisfied with the teaching methods, 21% faced technical difficulties and 25% were not fully aware of the services.

IV. Conclusion

The study aims to study the scope of entrepreneurial talent among students by researching on the reach of National Startup Policy of AICTE approved institutions. The national startup policy has defined curriculum wise requirements and support facilities for students who wish to be entrepreneurs of tomorrow. It can be

concluded that students were largely interested in a venture of their own but still lacked the proper awareness of the Startup India initiative of Government of India. Finance was seen as a major factor that determined whether to go forward with entrepreneurship. Also, there is a need to encourage and accelerate indigenous product ideas and packages. This can be done by research and development and commercialization. The faculty needs to interact more in startup activities. There should be interaction between education and the industry by aligning education to the required market demands. This study explores some of the most significant entrepreneurial issues in India with a view to recommending broad policies that would further enhance the spread of Entrepreneurship.

Suggestions

There is a need to educate students more on the need for entrepreneurship extensively through workshops and club activities. Considering the positive response from students with respect to supporting entrepreneurship and three fourth of the students already being involved in business, it can be said that entrepreneurship growth can be easily fostered. Startup ideas need to be developed by proper environment scanning to identify the opportunities that lie undiscovered in our economy. The significance of the study could be highlighted from the fact that almost all respondents preferred being an entrepreneur over being an employee. Sufficient opportunity and resources need to be further provided at college level as it is a huge determining factor in entrepreneurship. Also Financial Management and awareness on various schemes supporting Startup Finance such as Mudra Loans, LaunchPad etc is very important as the major factor hindering entrepreneurship is fear of debt and insecure income. The AICTE approved National Startup Policy requires more boost and efforts from colleges as it was observed that a significant percentage has not participated in any entrepreneurial development campaign. It can be suggested that the college curriculum need to be enhanced to incorporate entrepreneurship.

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