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## UNDERSTANDING THE CONCEPT OF ENTREPRENEURIAL EDUCATION: CHALLENGES AND IMPLICATIONS

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### ABSTRACT

*India is a rich country in youth population with more than 62% of its population in the working age group (15-59 years), and more than 54% of its total population below 25 years of age. This is huge demographic dividend which is expected to last for many years to come. It is a promising figure that can be a challenge as well as a huge opportunity as young people are the innovators, creators, builders and leaders of the future. They can only transform the future if they have skills, health, decision-making, and real choices in life. Taking a look at our global competition, our graduates need the skills attributes and capabilities to enable them to be successful in the ever changing global environment and thus help them meet the increasing demand from employers who want innovative, adaptable, resilient and flexible graduates who have an enterprising mind set. It is nevertheless important to say that entrepreneurial education is the need of the hour to support employability quotient of students thereby making effective contributions to the economy and society. Enterprise education clearly links to employability and as such should be at the core of Higher Education strategies. But it is seen in most of the cases that the concept of entrepreneurial education remains confused and misunderstood which results in underestimation of its utility in competitive era. The world is moving fast and long term challenges of globalisation are seeming to be intensifying. There is a need to comprehend this concept in real terms and understand its critical nature for overall development of graduates as well as nation. The present study aims to identify the understanding about the concept of entrepreneurial education and its sources. It would also identify various challenges or hindrances that come in its way and effective strategies to deal with the same.*

### KEYWORDS

entrepreneurship, challenges, education, organization.

### INTRODUCTION

Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks—in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; and fundamental skill of building solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion. (Kuratko & Hodgetts, 2004)

The younger generation of the 21st century is becoming the most entrepreneurial generation since the Industrial Revolution. As many as 5.6 million Americans younger than age 34 are actively trying to start their own businesses today. One third of new entrepreneurs is younger than age 30, more than 60% of 18- to 29-year-olds say they want to own their own businesses, and nearly 80% of would-be entrepreneurs in the U.S. are between the ages 18 and 34 (Tulgan 1999). With those explosive numbers have come similar increases in the field of entrepreneurship education. The recent growth and development in the curricula and programs devoted to entrepreneurship and new-venture creation have been remarkable. The number of colleges and universities that offer courses related to entrepreneurship has grown from a handful in the 1970s to 1,600 (Katz, 2003). In the midst of this huge expansion of courses remains the challenge of entrepreneurship's complete academic legitimacy. In order to understand the challenges that lie ahead, we first focus on the sources of our current understanding of entrepreneurship and its historical evolution and then we examine the challenges in its way and way forward.

### SOURCES OF ENTREPRENEURIAL UNDERSTANDING

Researchers are continually striving to learn more about the entire entrepreneurial process to better understand the driving forces within entrepreneurs (Bull & Willard, 1993; Bygrave & Hofer, 1991; Gartner, 2001). Three major sources of information supply the data related to the entrepreneurial process or perspective. The first source is research based as well as popular publications. The following are among the more important of these publications:

- **Academic journals:** These are refereed journals that contain articles dealing with research—methodology, results, and applications of research—that are well designed and tightly structured. Examples include the Journal of Small Business Management, Entrepreneurship Theory and Practice, Journal of Business and Entrepreneurship, Journal of Business Venturing, Strategic Management Journal, Journal of Small Business Strategy, Academy of Management Review, and Academy of Management Executive.
- **Textbooks on entrepreneurship:** These texts typically address the development and operation of small firms and entrepreneurial organizations. Sections or chapters are frequently devoted to research on entrepreneurs. Examples include Entrepreneurship: Theory, Process, Practice (2004) by Kuratko and Hodgetts; Strategic Entrepreneurial Growth (2004) by Kuratko and Welsch; and New Venture Creation (2002) by Timmons.
- **Books about entrepreneurship:** Most of these books are written as practitioners' "how-to" guides. Some deal with the problems facing an individual who starts a business; others deal with specific aspects of the subject. Examples include The Business Planning Guide (1995) by Bangs; Start-up (1992) by Stolze; and in the Owner's Chair (1992) by Torrence.
- **Biographies or autobiographies of entrepreneurs:** Examples include Business at the Speed of Thought (1999) by Gates and Radicals and Visionaries (2000) by Wawro.
- **Compendiums about entrepreneurs:** These are collections that deal with several selected individuals or that present statistical information or overviews of perceived general trends. Examples include Chamberlin's Enterprising Americans (1963), which provides a summary of trends, and The Entrepreneurs (1974) by Sobel, which is a compendium of information about selected living entrepreneurs.
- **News periodicals:** Many newspapers and news periodicals run stories on entrepreneurs either regularly or periodically. Examples include Business Week, Forbes, Fortune, and The Wall Street Journal. September.
- **Venture periodicals:** A growing number of new magazines are specifically concerned with new business ventures. Most, if not all, of each issue's contents are related to entrepreneurship. Examples include Black Enterprise, Entrepreneur, FSB, Inc., and Family Business.
- **Newsletters:** A number of newsletters are exclusively devoted to entrepreneurship. The Liaison newsletter from the U.S. Association for Small Business and Entrepreneurship is an example.
- **Proceedings of conferences:** Publications relating to annual or periodic conferences deal at least in part with entrepreneurship. Examples include Proceedings of the Academy of Management, Proceedings of the International Council for Small Business, Proceedings of the U.S. Association for Small Business and Entrepreneurship, and Frontiers in Entrepreneurship Research (proceedings of the Babson College Annual Entrepreneurship Research Conference).
- **Government publications:** The U.S. government publishes a wealth of information on entrepreneurship, small-business operations, and specific small businesses. Examples include the SBA pamphlets as well as the more recent National Federation of Independent Business publications.

The second major source of information about entrepreneurial perspective is direct observation of practicing entrepreneurs. Through the use of interviews, surveys, and case studies, the experiences of individual entrepreneurs can be related. An analysis of these experiences can provide insights into the traits, characteristics, and personalities of individual entrepreneurs and leads to the discovery of commonalities that would help explain the perspective. The final source of entrepreneurial information is speeches and presentations (including seminars) by practicing entrepreneurs. This source may not go as far in-depth as the other two do, but it does provide an opportunity to learn about entrepreneurial perspective. Entrepreneur-in-residence programs at various universities illustrate the added value that oral presentations may have in educating people about entrepreneurship. All of these sources have provided the background for the development of entrepreneurship education as we know it today in the 21st century. We now examine the emergence of entrepreneurship education from the past 25 years.

### THE EMERGENCE OF ENTREPRENEURSHIP EDUCATION

It is becoming clear that entrepreneurship, or certain facets of it, can be taught. Business educators and professionals have evolved beyond the myth that entrepreneurs are born, not made. Peter Drucker, recognized as one of the leading management thinkers of our time, has said, "The entrepreneurial mystique? It's not magic, it's not mysterious, and it has nothing to do with the genes. It's a discipline. And, like any discipline, it can be learned" (Drucker, 1985). An additional support for this view comes from a 10-year (1985 to 1994) literature review of enterprise, entrepreneurship, and small business management education that reported, "... most of the empirical studies surveyed indicated that entrepreneurship can be taught, or at least encouraged, by entrepreneurship education" (Gorman, Hanlon, & King, 1997).

Given the widely accepted notion that entrepreneurial ventures are the key to innovation, productivity, and effective competition (Plaschka & Welsch, 1990), the question of whether entrepreneurship can be taught is obsolete. (Ronstadt 1987) posed the more relevant question regarding entrepreneurial education: What should be taught and how should it be taught?

### A HISTORICAL CONTEXT OF ENTREPRENEURSHIP EDUCATION

(Katz 2003) developed the most comprehensive chronology of entrepreneurship education. While he included economic and agricultural literature and experiences dating back to 1876, and others have touted the Harvard courses taught in 1947, the reality of entrepreneurship education as a force in business schools began in the early 1970s. The University of Southern California launched the first Master of Business Administration (MBA) concentration in entrepreneurship in 1971, followed by the first undergraduate concentration in 1972. From there, the field of entrepreneurship began to take root. By the early 1980s, over 300 universities were reporting courses in entrepreneurship and small business, and by the 1990s that number grew to 1,050 schools (Solomon, Weaver, & Fernald, 1994). Therefore, the real emergence of entrepreneurship education took place in the 1980s. (Zeithaml and Rice 1987) reviewed some of the pioneering universities of entrepreneurship education in U.S. They concluded with several suggestions for the future of education and research in the entrepreneurship domain, which include: (1) the opportunity existed for entrepreneurship programs to evolve in a manner that is consistent with recent conceptualizations of entrepreneurship; (2) a second, compatible direction some programs may wish to take would involve a heavy commitment to research; (3) a third direction would be research on the teaching methods commonly used in entrepreneurship programs; and (4) evidence exists that entrepreneurship courses, programs, and centres may be sources of funds for a university or college.

### CHALLENGES IN THE WAY OF ENTREPRENEURSHIP EDUCATION

The recent growth and development in the curricula and programs devoted to entrepreneurship and new-venture creation have been remarkable. The number of colleges and universities that offer courses related to entrepreneurship has grown remarkably (Kuratko 2005). In the midst of this huge expansion remains the challenge of complete academic legitimacy for entrepreneurship. While it can be argued that some legitimacy has been attained in the current state of entrepreneurship education, there are critical challenges that lie ahead.

**Lean and mean attitude of entrepreneurs:** There is a danger of being complacent with success and entrepreneurs may lose the zest and passion of learning, working and creating more enterprises.

**Lack of faculty and lack of proper research:** There is a dearth of faculty to provide pure entrepreneurship guidance and lack of instructors with relevant skills and also lack of research in the field of entrepreneurship. There is absence of functional and adequate curriculum.

**Lack of technology:** There is a negative trend with regards to technology in the field of entrepreneurship education and it is apprehensive to deliver quality entrepreneurship in future.

**Lack of academia and business connections:** There is lack of proper connections between academic institutions practising entrepreneurship and real businesses. This lessens the ability of students to learn from real business ventures and the challenges that they have faced.

**Budgetary constraints:** There is often a financial strain while starting modules for practical learning for entrepreneurial studies which hampers its growth.

**General nature of the course:** The entrepreneurship course is usually taught in a general manner without going for details and specialised attention and is taught hurriedly in the last semesters. The students are unable to absorb the concepts clearly making it difficult to practice it in a real setting.

**Lack of role models:** There are lesser live examples of role models that would motivate and encourage students to become entrepreneurs.

It must not be assumed that entrepreneurship education is solely about encouraging "students" to set-up and run their own businesses. While there is some evidence that experience in a small firm can help the development of more enterprising individuals (Kirby and Mullen, 1990), entrepreneurship should not be equated solely with new venture creation nor or small business management. Rather, it is, as (Kao 1997) has recognised, about "making a change" and "... even those who relate entrepreneurship with business undertakings have noted that only those who innovate and develop new combinations are entrepreneurs".

### CONCLUSION

After reviewing the major challenges that are confronting all of us as entrepreneurship educators, the question remains, "So what can I do?" The answer is neither complex nor profound. The answer is really an aggregation of numerous small but needed actions. Entrepreneurship is new and it is about continual innovation and creativity. It is the future of business schools and it should begin to move into a leadership role. Entrepreneurship educators must have the same innovative drive that is expected from entrepreneurship students. Vesper (1999) made us think out of the box when he stated:

Entrepreneurship in universities has so far been developed as an add-on to business education, first as an elective course, then more courses, and finally as a concentration, major or program. So far it has largely been tucked in and around the existing core. Its teachers presently must be approved by established faculty from other fields. Its courses currently must fit into the existing curriculum, grading system, and calendar. It serves the students who, for the most part, apply for a conventional business education. But what might be different if we had started first with a school of entrepreneurship and then added a few courses for a concentration or major in middle management? (Vesper 1999).

Entrepreneurs can occur in all walks of life and increasingly attention is being focused not just on business entrepreneurs, but on academic entrepreneurs, civic entrepreneurs, social entrepreneurs and technological entrepreneurs, amongst others. Recent global economic crisis has increasingly demanded bold action from organizations particularly higher education sectors. Embedding entrepreneurship in education and providing greater access are the first and arguably most important steps for building an innovative culture and creating a new wave of entrepreneurs, entrepreneurial individuals and organizations. The challenges identified above are too big to be dealt with by any one country alone. No country can rest on its laurels for long and hence need to become more outward-looking, more innovative for a sustainable and employable future. Many entrepreneurship programs should be organised in the university so that students will be exposed early to the world of business. The university should also take proactive actions for example by providing facilities for students to start a business in campus. This also will give a real exposure to them and hopefully will contribute in encouraging more students becoming graduate entrepreneurs (Bustamam et al 2015). For fighting budgetary constraints, government or private sponsorships should assist institutions for promoting entrepreneurship education. Training needs to be more practical oriented than theory with a component of hands on experience where possible to make student more realistic and creative in developing problem solving

skills. More reinforcement and encouragement should be given for developing role models in the area of entrepreneurship. It should be made a point that infra-structural facilities and various other technologies that assist in smooth functioning of entrepreneurial education should be given preference. Clearly, for entrepreneurship education to embrace the 21st century, professors must become more competent in the use of academic technology and also expand their pedagogies to include new and innovative approaches to the teaching of entrepreneurship. For example, the use of video conferencing and streaming of video case studies are viable uses of educational technology. The ability to bring new “live” perspectives from different geographic locations and schools will add to the richness of the educational experience.

Academia and business interactions should be held timely to strengthen the linkage and enable better entrepreneurship opportunities. Higher learning institutions should consider partnering with local communities in developing entrepreneurial skills thus boosting employability of graduates. More specialised attention should be given to the component of entrepreneurial mode of learning in order to minimise its general and for granted nature. It takes a good deal of hard work and zeal to work for the cause but small actions taken collectively can add up to real change. The challenges when dealt with vigour can help youth, in a long way to become products of smart, sustainable and inclusive economy delivering high levels of employment, productivity and social cohesion.

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