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ENTREPRENEURSHIP DEVELOPMENT THROUGH HUMAN RESOURCE MANAGEMENT PRACTICES

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ABSTRACT

India's human capital is fast emerging as the key source of its economic growth. Much has been said recently about India's demographic dividend: that its working-age (15-59 years) population, as of now, largely consists of youth (15-34 years), and as a result its economy has the potential to grow more quickly than that of many other countries, including China. This paper attempts to focus on the dire need to garner this demographic gift through Human Resource Management (HRM) Practices, before it turns out to be a liability.. A detailed and in depth descriptive analysis of the secondary data have been done. The recommendations to foster entrepreneurship development towards the economic growth of our nation are: Strategic HRM practices are crucial for innovation and entrepreneurship, to shape the surplus workforce as job providers, rather than as job seekers; Corporate entrepreneurship or Intrapreneurship, is advocated as a means for organizational innovation and many other advantages at organizational as well as individual level; Kanter's Change management theory is crucial for increasing the employees' efficiency; The conducive Indian entrepreneurial climate - existence of iconic role models, functioning of entrepreneurship-oriented bodies with opening of numerous business opportunities should be the potent facilitating factor for entrepreneurship development.

KEYWORDS

Demographic dividend, Economic development, Entrepreneurship development, HRM Practices, Intrapreneurship.

INTRODUCTION

There is a tide in the affairs of men. Which, taken at the flood, leads on to fortune; Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat, and we must take the current when it serves, or lose our ventures.”

---Shakespeare

DEMOGRAPHIC DIVIDEND OF INDIA

India is being widely recognised as one of the most exciting emerging economies in the world. Besides becoming a global hub of outsourcing, Indian firms are spreading their wings globally through mergers and acquisitions. By the year 2020, India is expected to add about 250 million to its labour pool at the rate of about 18 million a year. This so called 'demographic dividend' has drawn a new interest in the Human Resource concepts and practices in India.

One of the noteworthy features of the Indian workplace is demographic uniqueness. It is estimated that both China and India will have a population of 1.45 billion people by 2030, however, India will have a larger workforce than China. Indeed, it is likely India will have 986 million people of working age in 2030, which will probably be about 300 million more than in 2007. And by 2050, it is expected that India will have 230 million more workers than China and about 500 million more than the United States of America (U.S.). It may be noted that half of India's current population of 1.1 billion people are under of 25 years of age. While this fact is a demographic dividend for the economy, it is also a danger sign for the country's ability to create new jobs at an unprecedented rate.

2020 ESTIMATE OF INDIA'S POPULATION

Year	Under 15	15-64	65+	Total
2000	361	604	45	1010
2005	368	673	51	1093
2010	370	747	58	1175
2015	372	819	65	1256
2020	373	882	76	1331

Source: Institute of Economic Growth, New Delhi, Discussion Paper No. 27/2001.

- **2020:** 1,326,093,000
- **2030:** 1,460,743,000
- **2040:** 1,571,715,000
- **2050:** 1,656,554,000

In order to reap the benefits of this demographic dividend, India will have to shape them as job providers, rather than as job seekers since entrepreneurship is the key to sustainable development of any nation.

REVIEW OF LITERATURE

Zhongming Wang and Zhi Zang,(2005), "Strategic human resources, innovation and entrepreneurship fit ; A cross-regional comparative model", demonstrated that the fit between strategic HRM practices, innovation strategy and entrepreneurship model, significantly contributed to entrepreneurial performance.

goliath.ecnext.com,(2007), "Human resource management in India: Where from and Where to?", has traced out notable evidence of economic organisations and managerial ideas from ancient Indian sources with enduring traditions and considers them in the context of contemporary challenges. The article has also highlighted the fact that the so called "demographic dividend" has drawn a new interest in the human resource concepts and practices in India.

Zhong-Ming Wang and Sheng Wang,(2008), "Modelling regional HRM strategies in China: An entrepreneurship perspective", examined the relationship between two general HRM practices, strategic entrepreneurship and organizational performance, in order to build up a cross-regional HRM strategy model, to prepare the Chinese firms to do business across regions and go global.

Jeffrey.J. Busgang, (2010), "Fostering Intrapreneurship: Think like a VC, act like an entrepreneur", has mentioned the ways to instill entrepreneurial/analytical approach in the minds of corporate managers so as to enable them to analyze what idea is the best one like a VC and then to act with the raw and unbridled enthusiasm of an entrepreneur.

Philip.G.Altbach and N.Jayaram,(2010), "Can India garner the Demographic dividend?", threw light on the existing deficit in the Indian education system and hence the need to increase and improve it qualitatively and quantitatively.

Gert Van Brussel and Jan.M.Ulijn, "Developing Intrapreneurship as a career perspective for senior professionals: Towards an innovative HRM and career management approach", has made it clear that an innovative career management approach is needed for the development of internal entrepreneurship.

Rowena Barrett and Susan Mayson, "International Handbook of Entrepreneurship and HRM", offered a new understanding of the role of HRM in developing sustainable entrepreneurship and describes the relevant HRM practices and procedures.

NEED FOR THE STUDY

It is the right time to garner the demographic dividend of our nation before it could turn out to be a demographic liability. **This paper has attempted to focus on few Human Resource Management (HRM) practices to groom entrepreneurship as the ultimate solution to harness the bubbling youth force.**

This is on the assumption that "Entrepreneurship is a mindset. It's opportunity-driven, not resource constrained". The academic definition is that 'it is the pursuit of opportunities regardless of the resources controlled'. Any firm can benefit from this mindset among their employees. If a company has a group of employees who can recognize opportunities, evaluate them, and then go after them while assembling the pieces they need as they go, then there is something to be gained. HRM is one of many resources that can be utilized in the development of entrepreneurial ventures.

STATEMENT OF THE PROBLEM

India is projected to overtake China as the world's most populous nation by 2030. India's population growth has raised concerns that it would lead to widespread unemployment and political instability. Unless, steps are taken to reap the benefit of this demographic dividend, it may soon turn out to be a disaster to our fast growing economy.

OBJECTIVES OF THE PAPER

1. To emphasize HRM Practices to garner the demographic dividend of the nation
2. To focus on intrapreneurship as a potential HRM tool to develop entrepreneurship in the long run
3. To throw light on Management Theory of Rosabeth Moss Kanter for increasing the employees efficiency
4. To highlight the conducive entrepreneurial climate existing in India

LIMITATIONS OF THE STUDY

Secondary data collected from websites and e journals have been used to support the views and opinion of the authors.

RESEARCH METHODOLOGY

A detailed and in depth descriptive analysis of the secondary data have been done.

RESULTS & DISCUSSIONS

1. HRM PRACTICES TO GROOM ENTREPRENEURSHIP

It is important to understand the role of HRM in developing sustainable entrepreneurship and entrepreneurial ventures as well as how HRM practices and procedures can be used to help navigate or indeed drive the changing landscape in small and entrepreneurial firms. It is indeed argued by management experts: "growing evidence suggests that an inability on the part of some founders of new ventures to successfully manage HRM issues is an important factor in their ultimate failure". Therefore, it is also important to understand the contribution and roles, individuals, other than the individual entrepreneur or entrepreneurial team, play in the success or otherwise of the entrepreneurial venture and whether this changes at different stages in the venture's growth.

INDIAN HRM IN TRANSITION

HRM is one of many resources that can be utilized in the development of entrepreneurial ventures. And entrepreneurship is a complex phenomenon involving multiple stakeholders, an array of inputs that can be combined in innumerable ways.

2. INTRAPRENEURSHIP AS AN EFFECTIVE HRM PRACTICE TO FOSTER ENTREPRENEURSHIP

Retention of employees who perform and deliver results is becoming a challenge these days. So, in order to retain creative and effective employees, a new approach has emerged. In enterprises, administrative culture is giving way to entrepreneurial culture. Well-established companies should learn to make use of the entrepreneurial talents within, to avoid stagnation and decline. Such persons are driven not by monetary gain but by a deep desire of personal achievement. Therefore companies should provide such people with adequate financial resources and the autonomy necessary for the development and application of their ideas.

An American management expert Gifford Pinchot suggested the creation of a system which will provide selected executives a status within the corporation similar to that of an entrepreneur in society. Such people are intra-corporate entrepreneurs or intrapreneurs.

The notion of intrapreneurship requires that managers inside the company should be encouraged to be entrepreneurs within the firm rather than go outside. For an entrepreneur to survive in an organization, he/she needs to be sponsored and given adequate freedom to implement his ideas, otherwise the entrepreneurial spark will die. The entrepreneur who starts his own business generally does so because he aspires to run his own show and does not like taking orders from others.

All corporations have the challenge of trying to infuse an entrepreneurial spirit into their workforces. As the theory goes, when employees act like entrepreneurs, they put themselves in the mindset of business owners with a bias for action, which results in good decisions and good outcomes.

The practice, however, is more difficult than the theory. To get employees to act like entrepreneurs, companies have often taken a structural approach. For example, Google and Microsoft organize into small units of 50 to 100 employees to maintain a sense of entrepreneurial spirit and eliminate bureaucracy. The trade-off is that small groups can create silos across units, leading to duplication of efforts and a squelching of synergy. But if a company chooses to organize in large functional groups to achieve maximum efficiency and scale, it risks creating behemoth departments that crush the natural entrepreneurial spirit that exists within its employees.

Internal entrepreneurship can be a clear option for HR development or personal career development when it is termed as a role or specific set of competences. Active career development or career management is often considered and propagated as a rational and well planned process based on conscious decisions. But career choices and decisions are in fact grounded on affective reasons and unconscious layers of the mind. Planning a career, specially on the long term, seems to make not too much sense in our rapid changing world.

FOUR ESSENTIALS TO FOSTER INTRAPRENEURSHIP

There are four elements essential to fostering intrapreneurship— or internal entrepreneurship—within an organization, also known as "The Four Pillars of Organizational Greatness," coined by Cyndi Laurin and her co-author in "The Rudolph Factor: Finding the Bright Lights That Drive Innovation in Your Business."

1. **Leadership that allows decisions to be made at the lowest levels.** In other words, it requires having a leadership that is secure enough with itself that it can allow employees a voice to share ideas and the ability to implement viable ones.

2. **Having a culture that is fairly transparent.** Deals are not being made behind the scenes. People understand and respect the mission and vision, the executive staff has created and is engaged in its success.
3. **A political structure that closely resembles a democracy.** Our country was built upon these tenets; however, most organizations tend to operate as bureaucracies, dictatorships, or oligarchies. Generally, becoming a democratic organization requires an intentional consciousness -- and often times the assistance of outside eyes (consultants specializing in organizational political structures) to turn the ship, so to speak, to a more democratic nature.
4. **A reward structure that encourages all employees to contribute to the success of the overall organization.** One size does not fit all when it comes to motivational tactics and reward structures.

Intrapreneurship, therefore, is not an inborn virtue; it can and must be developed through proper training. Birth of an organisation to a large extent, depends upon entrepreneurial capabilities and farsighted vision of its promoters. But to gain competitive advantage, it is important to ensure optimum organisational performance. To attain this, a business may concentrate on any of the several performance enhancing interventions, but one thing that it cannot overlook in attaining this goal, is its workforce. It is the human resource of an organisation that sets and pursues its core objectives diligently. It is only the human resources that can either break the process of organisational excellence or consolidate it manifold.

To ensure that the human resource perceives opportunities and is able to bring about innovation, using the current base of organisational resources, it is important to imbue entrepreneurial traits in them. The process of developing these traits in employees of an organisation is termed as 'intrapreneurship'. It involves accelerating the management of resources and locating new performance - enhancing factors and avenues by making better use of skills and talents of the employees of an organisation. The training, therefore, brings the employees closer to the requirements of the organisation so that they strategise and redefine practices that deliver promising results.

The demanding and unpredictable corporate world, signal the need for grafting the process of continuous improvement within various systems. Intrapreneurs can act as propellers to growth here.

Therefore, the management must help employees understand:

- the entrepreneurial behaviour desired by the organisation
- their own innate ability to act entrepreneurially
- the incentives for acting entrepreneurially as well as the penalties for failing to do so

Entrepreneurial motivation need to be:

- innovative
- proactive

3. MANAGEMENT THEORY THAT ENCOURAGES ENTREPRENEURSHIP THROUGH HRM PRACTICES

Management Theory of Rosabeth Moss Kanter:

Rosabeth Moss Kanter has written extensively on the subject of change management. Kanter's management theory provides a framework that organizations may use to improve their efficiency.

Kanter's theory suggests that the way an organization operates is an integral component in how employees derive their attitudes and behaviors. The Moss Kanter theory proposes that employees exhibit different behaviors based upon whether certain structural supports were in place.

The following precepts sum up the Management Theory of Rosabeth Moss Kanter:

1. Kanter's theory states power is derived from formal and informal sources.
2. Staff requires access to resources to meet organizational goals.
3. Increase staff knowledge and skills and Rosabeth Moss Kanter believes they will then be more productive.
4. Communicate organizational goals as part of Kanter's change theory. Kanter's change theory states that information must be shared from the top down so that everyone is aware of organizational goals. Spreading knowledge and sharing ideas will lead to innovative ideas and collaboration from the staff.
5. Provide support to increase productivity according to the Moss Kanter management theory. Rosabeth Kanter defines support as receiving feedback from peers and management. Staff who feels they are supported by management will have a greater stake in the organization and will be more productive and happy than those who are not supported by management.

The power of training is as close to a universal truth as HR can get. Organizations that maintain a strong training curriculum, irrespective of the downswings of the global market, have always found an edge over their competitors in tough times. And it is through intelligently-developed training programmes, that employees develop the requisite capabilities and new skills to perform their own jobs and those roles higher up the ladder.

Indians are recognized as one of the most hardworking people in the world and since independence through our capability alone, we have built substantial access to the resources of the world information and technological know-how. There has been undeniable improvement in education and the outreach of secondary education has increased through correspondence courses, but a lot more is required. India needs to bring about a change that will garner the demographic dividend.

4. OTHER FACILITATING FACTORS CONDUCIVE FOR ENTREPRENEURSHIP DEVELOPMENT

THE CHANGING ROLE OF THE ENTREPRENEUR

India's economic growth rate went from 3.5% in the 1950s to over 9% in 2006, and one of the key factors that drove this growth was the changing role of the entrepreneur. In the 1950s and the '60s, businesses were viewed with hostility; this attitude towards entrepreneurs started changing with the cautious steps towards reform in the 1980s, the big bang economic shift of 1991, and the changes that reform and globalization have brought about since 2000. Today, India has among the world's largest pool of entrepreneurial talent, and Indian businesses have evolved from working in a constrained economy to competing in global markets.

With the rest of the world beating a path to India to cash in on the rapid economic growth and tap low-cost services, countless business opportunities have opened up in India.

THE PRESENT DEMOGRAPHIC PATTERN IN INDIA HAS ATTRACTED TWO GROUPS OF ENTREPRENEURS

Local residents who are eager to launch companies of their own; and entrepreneurs from overseas, often from the US, who see new opportunities emerging back home. The latter comprises the returning diaspora – people who left their native country to study abroad and seek greater opportunities elsewhere, but who are now interested in returning home, bringing with them the education, experience and, often, personal wealth they have acquired overseas. The combination of these two groups represents a potentially powerful teaming up of ideas, experience and funding that is already resulting in success stories. They have just gone sailing forward on the crest of the wave formed by the opportunities from business process outsourcing and the IT boom."

The entrepreneurship environment in India appears to be perfectly normal and widely practiced way of pursuing a career with the advantage in terms of entrepreneurship-oriented bodies such as the TiE network (The Indus Entrepreneurs) or Wadhvani Foundation, which seek to promote entrepreneurship by, among other things, organising workshops and seminars nationally. Founded by entrepreneur Romesh Wadhvani, the foundation funds various entrepreneurship education-related projects like the National Entrepreneurship Network (NEN), which brings together prestigious Indian higher education institutions and entrepreneurs.

With icon entrepreneurs such as Narayana Murthy, co-founder of Infosys, **a rapidly expanding young population will save more and inject entrepreneurial vigour that will lift the country to a faster growth trajectory.**

RECOMMENDATIONS

TO SUM UP

- Entrepreneurship development is the potential tool to shape the surplus workforce as job providers, rather than as job seekers since entrepreneurship is the key to the development of any nation.

- As hope in India's future growth is founded on its demographic dividend, immediate efforts should be taken to use HRM principles to foster entrepreneurship development.
- Strategic HRM is crucial for innovation and entrepreneurship.
- Corporate entrepreneurship or Intrapreneurship, generally defined as entrepreneurship within the boundaries of an existing organization, should be widely advocated as a mean for organizational innovation and many other advantages at organizational as well as individual level.
- Kanter's Change management theory suggests that the way an organization operates is an integral component in how employees derive their attitudes and behaviors. The Moss Kanter theory proposes that employees exhibit different behaviors based upon whether certain structural supports were in place.
- The conducive Indian entrepreneurial climate - existence of iconic role models, with opening of numerous business opportunities and with the advantage in terms of entrepreneurship-oriented bodies such as the TIE network (The Indus Entrepreneurs) or Wadhvani Foundation, which seek to promote entrepreneurship, should be the potent facilitating factor for entrepreneurship development.

CONCLUSION

If nurturing of entrepreneurship does not happen now, then not only would the nation fail to benefit from the demographic dividend but it shall also become home to the largest number of frustrated youth. Instead of development, there shall be unprecedented human capital flight. This would be an anti-climax in the truest sense of the term. India's growth will remain stagnant, if not deteriorate, at a time when brain-drain from India shall spur other economies of the world. To fulfill India's aspirations for a leading position in the global economy, the country will have to emerge as a key player in innovation, and this requires state-directed efforts in research and development. The biggest of all challenges for India as it tries to realize its demographic dividend is to ensure that it transforms its growing workforce into an inclusive and sustainable economic advantage.

As noted by India's Minister of Human Resource Development Kapil Sibal, 'it will be a dividend if we empower our young. It will be a disaster if we fail to put in place a policy and framework where they can be empowered'.

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