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RESEARCH ARTICLE

HARNESSING ENTREPRENEURIAL SKILLS OF ENGINEERING STUDENTS.

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Abstract

The handout 'Men wanted to sell fried- ground nuts, monthly salary Rs.10,000, boarding free' advertised by a budding, not the Hovered educated Entrepreneur down in the streets of T.Nagar, a busy bazaar in Chennai with its round the clock hustle and bustle is graphical enough to display the amount of unexplored Entrepreneur Potential that remains latent in TamilNadu, and by extension the cities, villages across the nation as a whole. one can't deny the fact that an engineering graduate after spending his or her Capitation fee that runs into few lakhs, has to settle down for a paltry 'package' as it were Rs.8000 odd amount, should think twice before pursuing higher studies any more if this is what his exacting educational destiny prepares him or her to be. The wisdom of practical experience as it is encapsulated in the Tamil adage 'Kai tholil ondrai Katrukol Kavalai Unakillai Othukol' the translation of which is 'Learn a Craft(vocational training in entrepreneurial parlance) and bother no more' serves it right for the tens and thousands of the so called 'Engineering' folks to not only aspire big in life but also expand the horizon of professional advancement, economic prosperity, and contributions to the national Development and growth as responsible citizens. The present paper undertakes to study the untapped entrepreneurial potency that our nation has in terms of its educated youth, especially among the engineering students, the unemployability crisis that the country wrestles with and finally the hitherto unexplored domains of entrepreneurial excellence that the country needs to zero in on. This paper also endeavors to demystify the concept of Entrepreneurship, the need and scope of entrepreneurship in India, and finally unearths some of the potential domains which could be capitalized with proper leverage.

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Introduction:-

A professional body builder with bulging muscles saw an advertisement that read 'Trainers wanted at circus' and went to meet the owner of the circus. To his utter dismay the owner told that there was no vacancy in the circus and that they needed someone to impersonate a monkey since the chimpanzee in the circus was dead. He also added that a lot of school children were going to visit the circus the next day. If he desperately wanted a job, all that he could do is to slip in to the outfit of a monkey, swing between branches, and eat bananas and pee-nuts whenever they were fed to him. As the bodybuilder was down and out, in the hopes of getting over his financial crisis, he succumbed to his words and played the part of a monkey. He displayed a masterful dexterity in all the said skills for few hours but

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a little later the bananas got the better of him. He felt nauseated and while swinging over to another branch slipped and fell into the lion's den. As the lion came closer, he shouted for help, 'help'. The lion leaned over and said 'shut up your mouth you fool else both of us will be caught'

Later, the man learnt most of the animals found in the circus were university rank holders and that out of jobs, were forced to take up what they were offered. Since he was an average student, he was offered a monkey's role as against the university topper that was offered to play the lion king.

This may be gag joke, but calls for both scrutiny and diligence while pondering over the employability status of Indian students especially 1.5 million the engineering graduates that go out from different colleges across the Indian sub-continent which is reckoned to be the second youngest country in the world. As per the recent survey of NASSCOM, over 80% of engineering graduates are 'unemployable' in terms of the "skill set" that the industry demands. It's evident from this fact our education system and the academia does not prepare our students to be 'industry-ready' rather mechanically prepares them to be 'marks- producing- engines'. This abysmal state of affairs need a radical revamp, a clean revamp in the way education, career, and life has been perceived by our policy makers, parents, and the educational enthusiasts down the ages.

In a country that is bulging with 1.2 billion people and 64% of whom are well educated, where cut-throat competition thrives, getting a placement for every student largely of whom lack the required 'basic skill set' leave alone the much hyped "people skill" and 'Domain expertise' is a Herculean job. Be that as it may, the abounding Entrepreneur potential that the country is demographically vested with should not be ignored. By the way India ranks third in terms of the Entrepreneurial potential and dividend it has in the world. With stable and sustainable economic growth, that too direct foreign investments, Make in India, India has opened a chapter in its gallant march to words becoming 'the supreme power' by 2020. Fresh ground has been made in the efforts of bridging the alarming gap that exists between industry and academic institutions and by extension, converting the untapped potentials hitherto into national assets.

Defining entrepreneurship:-

Defining what it means to be an entrepreneur is no easy task. The term 'Entrepreneur' originally is derived from the combination of two words 'entre' to swim and 'prendes', to grasp, understand or capture. It was coined and popularized by French-Irish Economist Jean-Baptiste Say. The Business dictionary.com defines Entrepreneurship as 'the capacity and willingness to Develop, Organize and manage a business venture along with any of its risks in order to make a profit'. A recent World Economic Forum report into entrepreneurship education defines an entrepreneur as 'someone who is creative, innovative and risk taking, and has an ability to translate 'ideas into action' (Volkman et al 2009, p. 18).

Dana (2001, p. 405) maintains the fact that 'there is no universally-accepted definition of Entrepreneurs or of Entrepreneurship' in the literature. This evident lack of a comprehensive and widely accepted definition does not detract from the reality that entrepreneurship possesses distinctive features including 'a capacity for innovation' (Bruni, Gherardi & Poggio 2004, p. 258). By and large, it is quite evident from the above said definitions that 'Entrepreneurship' or 'Entrepreneur' is characterized by a spirit of organizing, managing, innovating and risk taking in any area of business enterprise and is an integral part of national development in an ever changing and increasingly competitive global marketplace.

The Need and Scope Of Entrepreneurship:-

It is universally acknowledged that India has an enormous demographic dividend. By 2026, nearly 65% of our population will be between 15-64 years (with 35% being below 35). Given that, the country is poised to become the world's single destination for skilled human resources, the home truth that 25% of India's graduates, less than 10% of India's MBA graduates and 17% of Engineering graduates are employable (i.e., they have the necessary skill set to be employed by industries across sectors) is less palatable for a nation bestowed with such an astounding Demographic Dividend. Moreover, a vast majority of our population works in the informal sector, with little quantifiable skills. This needs serious attention. India needs to aggressively invest in providing skills to its youth to capitalize on this untapped potential. On demand side, a skill gap study has been conducted by National Skill development Cooperation in 2014, which indicates that there is an additional net requirement of 11.92 crore skilled manpower in twenty four key sectors by 2022.

The analysis based on results of 66th and 68th round of NSSO, Appendix-I observes that the total workforce in the country today is estimated at 48.74 crore, of which approximately 51% is in the non-farm sector. Of these 24.9 crore non-farm workers, a maximum of 10% would be formally trained and skilled (4.69% is based on 2011-12 NSSO survey and is including both farm & nonfarm). Approximately 22.4 crore would be either skilled through non formal channels or unskilled. Out of these, it is estimated that approximately, 15.7 crore would be in the age group 15-45 years. This workforce will need to be mapped with recognition of existing skills and then provided with necessary up-skilling or re-skilling for increasing productivity and providing a livelihood pathway. Similarly, in farm sector, this figure works out to be 15 crore. Given this context, the need and the scope of Entrepreneurship in India is very bountiful.

Tourism:-

Tourism is certainly a blooming and booming industry in India. With the number of domestic and international tourists visiting the country steadily on the rise every year, Tourism is one lucrative sector entrepreneurs must focus on. India with its diverse culture and rich heritage could be a mine of wealth for the foreign tourists to explore and excavate in terms of cross cultural learning. India with its Beaches, hill stations, caves, heritage sites, wildlife, rural life, peculiar religious dogmas and practices, the Mother India has everything that captivates, gravitates the attention of tourists from all over the world. The lack of trained professionals in the tourism and hospitality sectors raises alarm that this potential field could possibly be a prey of perpetual neglect.

Moreover, any business in this sector will thrive in the long run as the demand continues to grow every year. The arrival of Foreign tourists during January-March were estimated to be over 15.63 lakh with a growth rate of 12.8 percent, compared to 13.86 lakh during the first three months last year. This is a standing testimony that tourism development is the Order of the day so far as the expansion of entrepreneurial development is concerned in India.

Automobile:-

India is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs. The automobile industry recorded a 26 per cent growth in domestic sales in 2009-10.

The strong sales have made India the second fastest growing market after China. India being one of the world's largest manufacturers of small cars with a strong engineering base and expertise, there are many segments that entrepreneurs can focus on in India's automobile and auto components sector. In addition, international automobile giants like Ford, Mercedes, Audi, Volvo and other potential counterparts pitching in the Indian Market establishing their manufacturing units in different parts of the country is also evident of the impending surge the automobile gamut has.

Education and Training:-

Education is the back bone of any country and is undoubtedly the visa to growth and economical prosperity. In an educationally young country like India There has never been a dearth for educational and online tutorial services. With good facilities at competitive rates, India can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting.

Food processing:-

India's mainstay is agriculture. Entrepreneurs can explore many options in the food grain cultivation and marketing segments. Inefficient management, lack of infrastructure, proper storage facilities leads to huge losses of food grains and fresh produce in India. Entrepreneurs can add value with proper management and marketing initiatives. The processed food market opens a great potential for entrepreneurs be it fast food, packaged food or organic food. Fresh fruits and vegetables too have a good demand abroad. A good network of food processing units can help potential exporters build a good business.

Ayurveda and organic farming:-

India is well known for its herbal and Ayurvedic products. With increasing awareness about the ill-effects of allopathic medicines, there will be a huge demand for cosmetics, natural medicines and remedies. Together with this, organic farming has been in India since a long time. The importance of organic farming will grow at a fast pace, especially with many foreigners preferring only organic products. Entrepreneurs can focus on business opportunities in this sector. There are many small-time farmers who have adopted organic farming but the demand is

still unmet, offering many opportunities for those who can promote organic farming on a large scale. Organic farming has gone well in the downtown of Chennai with people experimenting the same on terraces, roof top gardens, and private yards etc.

Floriculture and Energy solutions:-

India's floriculture segment is small and unorganized. There is a lot to be done in this lucrative sector. The global trade in floriculture products is worth \$9.4 billion. With 8 per cent growth, it is expected to grow to \$16 billion by 2010. India's share in world trade is just 0.18 per cent. This is a huge market to be tapped considering the rising demand for fresh flowers. More awareness and better farming and infrastructure can boost exports.

In a power starved nation, the need to develop cost effective and power saving devices is gaining more significance. There is a huge demand for low-cost sustainable energy saving devices as well. The government has already unveiled the National Solar Mission which has set a target of 20,000 MW of solar generating capacity by the end of the 13th Five Year Plan. The Prime Minister, Mr.Narendra Modi too has been urging the industries in and overseas to zero in on the huge business opportunities in India and set up 'Solar Vallies' on the lines of the Silicon Vallies. This scheme is very well implemented in the state of Gujarat with astounding success. Such solar valleys can become hubs for solar science, solar engineering and solar research, fabrication and manufacturing. So there is a big opportunity for entrepreneurs in this sector as well.

Conclusion:-

It is squarely evident that, India has been recording a steadfast economic growth ever since the advent of Globalization and been making fresh inroads in various fields of economic stability. The growth is very encouraging even in the face of Global Economic Meltdown which had a punctuated blow in the western economy. However, the issues of unemployment, underemployment, low educational levels, high rates of drop outs, lack of proper vocational training and more importantly, the shortage of skilled work force shackle India's valiant march in the global economic arena. Such areas which demands instant remedy, if addressed foresightedly could prove to be a world of wealth to the nation. It's highly unlikely that India will capitalize on its demographic dividend (more than 50% of population below the age group of 25) if the current state of only 10% of youth population being trained in vocational training and skill development continues. The fact that the 11th five year plan identified India as the potentially emerging global player in Skill Development sector is in itself an illustrious testimony that the Indian subcontinent can make significant strides in Entrepreneurial development. According to NASSCOM India is the 3rd largest base for start-ups in the world at present with over 3,000 startups present in India and over 800 setting up annually. By 2020, India is expected to be a home of 11,500 start-ups employing over 250,000 people.

Creation of Mass awareness among school children and educating engineering graduates in specific, by highlighting positive aspects of entrepreneurship as a career option using ICT, folk, traditional and electronic media, would empower the young minds to fearlessly give birth to the budding entrepreneurs in them. Inception of Consortium (of entrepreneurs below 30 years of age) at all levels (district, state and national levels) to promote entrepreneurship in their areas by organizing various events around the theme of entrepreneurship and development work would make a world of difference in providing entrepreneurial facilitation and guidance to youth.

Above all inception of Awards for young achievers (for both men and women entrepreneurs separately) at all levels viz., district, state and national levels to recognize the achievements of entrepreneurs below the age of 30 years would establish an Entrepreneurial eco-system in India, so that the Grand Dream of 1.2 billion people of India to be the supreme economic power that it once was, will be gloriously realized and retained.

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