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# STUDY OF STUDENTS AWARENESS TOWARDS ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES BY GOVERNMENT AND INNOVATIVE APPROACHES TO PROMOTE ENTREPRENEURSHIP

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## ABSTRACT

*As per the definition entrepreneur means, a person who start a business by taking risk to achieve some goals and objectives. The main aim of entrepreneurship is to earn higher profits. Therefore it differentiates the person from those who working for others. Therefore entrepreneurship is unique and challenging. There is need of innovation in every organisation innovation means a progressive change or idea which has positive impact. Innovation gives extra dimensions to your entrepreneurship which are useful for your existing goods and services. If a person come up with new innovative planning it extend to vital points like improving or change the process of business. Factors for innovation mainly are researching innovation, planning steps and actions, Encourage innovation, and funding innovation.*

*Innovation in business helps to increase the efficiency and productivity in business process and it makes business strong in the market competition. It gives direction towards building local and global value to the product or service. It helps to increase profit and expand the business.*

**Keywords:** *Entrepreneurship, Innovation, Profit, Risk, Productivity, business process.*

## INTRODUCTION

The paper examines how entrepreneurial behaviour affects business performance. It is argued that small businesses motivated by a desire to grow in terms of sales and/or employees and to survive in a dynamic and competitive environment need to be

innovative. However, to what extent they will innovate successfully depends on their capacity to plan ahead, their capacity to innovate and their willingness to take risk. It is shown that entrepreneurial businesses are characterised by these competencies that allow them to innovate and thus develop and grow successfully. Not surprisingly, not all small businesses are equipped with these three competencies owing to their diverse array of strengths and weaknesses arising from the diversity in the managerial motives and aspirations of entrepreneurship. These results highlight the importance of the capacity to innovate and the capacity to plan ahead as strong predictors of small businesses' performance. Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or service. It is capable of being presented as a discipline, capable of being learned, capable of being practised.

## **OBJECTIVES**

- To study the concept of innovation for entrepreneurship.
- To know the importance of innovative approach of entrepreneurship for small scale business.
- To study the positive and negative effects of innovation for entrepreneurship.

## **REVIEW OF LITERATURE**

### **Innovation and entrepreneurship in India understanding Jugaad:**

Jaideep Prabhu and Sanjay Jain publish one article on innovation and entrepreneurship in India understanding jugaad. In this article they use the term jugaad to describe the frugal, flexible and inclusive approach to innovation and entrepreneurship emerging out of India.

## **THE PRINCIPLES OF CREATIVITY**

People become more creative when they feel motivated primarily by the interest, satisfaction, and challenge of the situation and not by external pressures; the passion and interest – a person's internal desire to do something unique to show-case himself or herself; the person's

sense of challenge, or a drive to crack a problem that no one else has been able to solve. Within every individual, creativity is a function of three components:

1. Expertise
2. Creative thinking skills
3. Motivation.

Innovation requires a fresh way of looking at things, an understanding of people, and an entrepreneurial willingness to take risks and to work hard. An idea doesn't become an innovation until it is widely adopted and incorporated into people's daily lives. Most people resist change, so a key part of innovating is convincing other people that your idea is a good one – by enlisting their help, and, in doing so, by helping them see the usefulness of the idea- Art Fry. Enterprises throughout the world are experiencing what can be legitimately described as a revolution: rising energy and material costs, fierce international competition, new technologies, increasing use of automation and computers. All these are major challenges, which demand a positive response from the entrepreneur and management if the enterprise is to survive and prosper. At a time when finance is expensive, the firm's liquidity is bordering on crisis, the need for creativity, and innovation is more pressing than ever and as competitors fall by the way side, the rewards for successful products and process are greater.

## **THE ELEMENTS OF INNOVATION**

Innovation is the successful development of competitive advantage and as such, it is the key to entrepreneurship. The entrepreneurs are the “dreamers”, who take hands on responsibility for creating innovation. It is the presence of innovation that distinguishes the entrepreneur from others. Innovation, must therefore, increase competitiveness through efforts aimed at the rejuvenation, renewal, and redefinition of organizations, their markets or industries, if business are to be deemed entrepreneurial. Fiona Fitzpatrick identified the following elements of innovation: 1.Challenge: What we are trying to change or accomplish-the “pull” 2. Customer focus: Creating value for your customers – the “Push” 3. Creativity: Generating and sharing the idea(s) - the “brain” 4. Communication: The flow of information and ideas – the “life blood” 5. Collaboration: People coming together to work together on the idea(s) - the “heart.” 6. Completion: Implementing the new idea-the “muscle”. 7. Contemplation; Learning and sharing lessons lead to higher competency-the “ladder” 8. Culture: The playing

field of innovation includes: □ Leadership (sees the possibilities and positions the team for action-the role model) □ People (diverse groups of radically empowered people innovate – the source of innovation) □ Basic values (trust and respect define and distinguish an innovative organization-the backbone). □ Innovation values (certain values stoke the fires that make the “impossible” possible-the Spark). 9. Context: Innovation is shaped by interactions with the world.

## **FORMS OF INNOVATION**

In a start-up, the entrepreneur is regarded as the key actor in developing a business idea, marshalling resources, and creating an enterprise to bring a new product or service to the market. In a competitive business environment, the entrepreneur and the enterprise should continue to seek out new opportunities and make the necessary arrangement to convert them into new goods and services. Innovation should, therefore, impregnate the entire enterprise for the creation and invention of competitive edge and relevancy in the market place.

Innovation can take several forms:

Innovation in processes, including changes and improvement to methods. These contribute to increases in productivity. Which lowers cost and helps to increase demand. ii. Innovation in products or services. While progressive Innovation is predominant, radical innovation opens up new markets. These lead to increases in effective demand which encourages increases in investment and employment. iii. Innovation in management and work organization, and the exploitation of human resources, together with the capacity to anticipate techniques.

## **CREATIVITY AND INNOVATION IN AN ENTREPRENEURIAL ORGANIZATION**

Growth and development cannot be sustained without additional innovations (usually in the product or services or in its marketing) with additional innovations, firms become “glamorous” Introducing new products is usually seen as part of the process of innovation, which is itself seen as the engine driving continued growth and development.

The “winning performance” of the entrepreneur and the organization focuses on.

- Competing on quality not prices:
- Domination of a market niche;
- competing in an area of strength
- having tight financial, and operating controls:
- Frequent product or service innovation (particularly important in manufacturing)

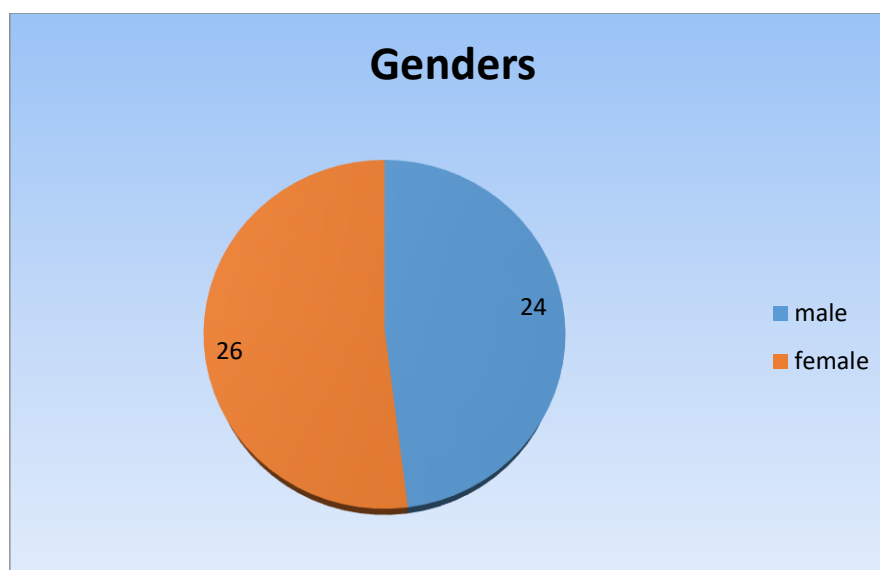
## RESEARCH METHODOLOGY

This study is based on both primary and secondary data. Primary data is collected through questionnaire method. Secondary data is collected through various research papers, articles, and publications.

### Primary data

Universe	Thane
Method of sampling	Simple Random Method
Sample size	50
Method of data collection	Primary And Secondary
Method of primary data collection	Questionnaire

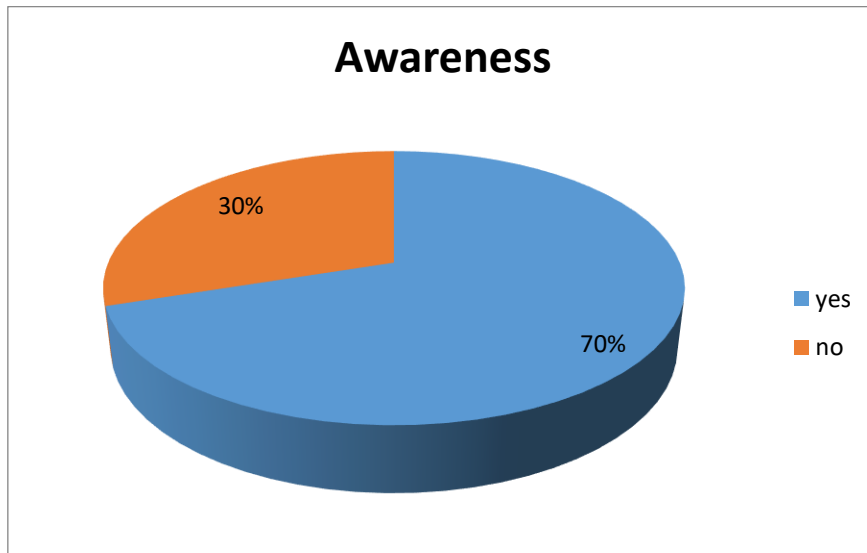
## ANALYSIS AND INTERPRETATION OF DATA



(Figure 1)

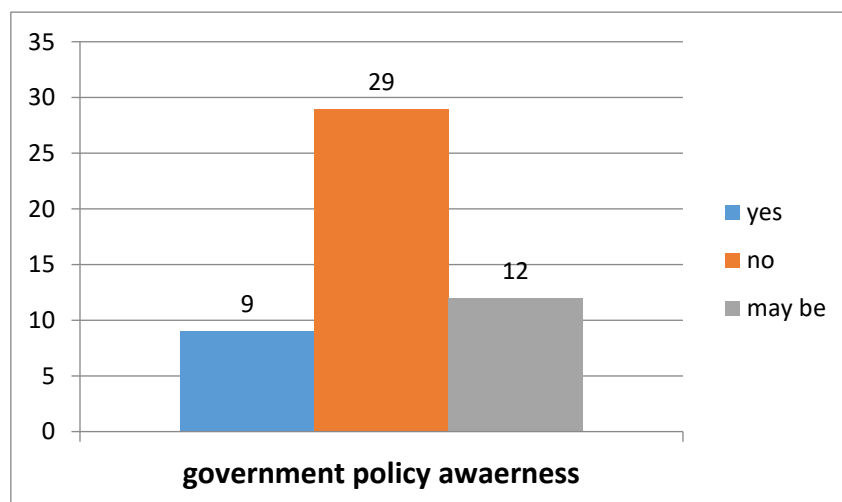
Our study is based on students of Satish Pradhan Dyanasadhana college, thane. The method of primary data collection is online questionnaire method and the no. Of responded is 50.

The first figure shows the no. of male and female responded where 24 male responses and 26 female response's recorded.



(Figure 2)

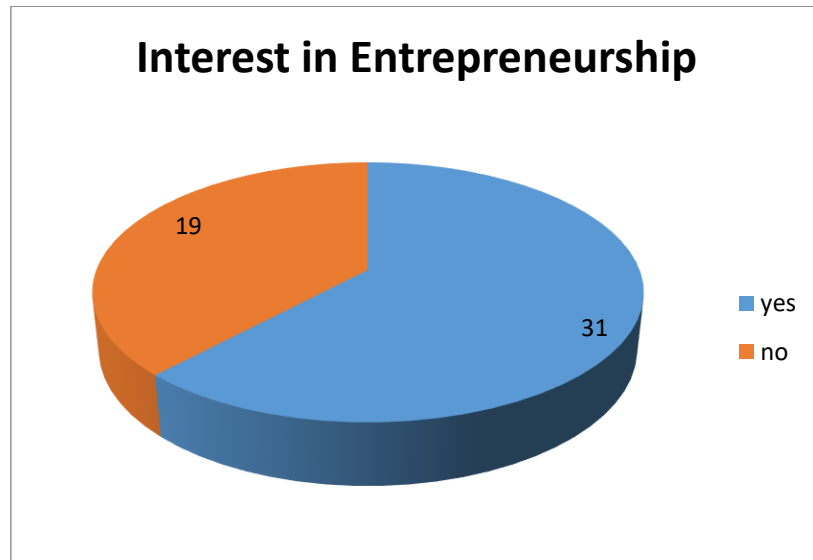
Question asked to the respondents about there awareness about the term entrepreneurship. Here the response for the question was positive as 70% people are aware about the term entrepreneurship and only 30% people are not aware about for the same.



(Figure 3)

The next question asked to the respondents whether they are aware about the entrepreneurship development policies provided by government. The response for the same

was 29 people are not aware about the policies of government where only 9 people are aware about such policies and 12 people have heard about the same but does not have any further knowledge regarding the policies. This shows that government failed to promote the awareness regarding entrepreneurship in the students.



(Figure 4)

Further the respondents were asked about their interest in becoming or choosing an entrepreneurship as a career? the response for the same was 31 people/students willing to learn or become an entrepreneur this shows that there is positive attitude of students to become an entrepreneur but there is no awareness for the same which affects their further choice of career.

## FINDINGS OF THE STUDY

Our study is based on people's awareness towards entrepreneurship and innovative approaches for promoting entrepreneurship. The region for the study is Thane region specifically students of department of accounting and finance of Satish Pradhan Dyanasadhana College, Thane. The findings from the study are that there is awareness about the entrepreneurship and students are interested in becoming an entrepreneur but they are less aware about the government's policies or facilities provided to the entrepreneur which decrease their interest for the same. Here we can say that government has failed to promote entrepreneurship which is the reason for the less awareness about the entrepreneurship.

## **SUGGETIONS**

Here we can say that yes there is awareness in students regarding entrepreneurship which is positive sign for promoting entrepreneurship between students. By promoting entrepreneurship among students or youngsters it will help to decrease unemployment because an entrepreneur can create employment while setting up his business.

We would like to suggest some innovative ideas for promoting entrepreneurship among college going students.

1. Introduction of entrepreneurship in there syllabus which may increase their interest while learning the entrepreneurship for the academics.
2. Conducting some interactive talks or events for promoting entrepreneurship and inviting professionals to share their experiences to encourage new entrepreneurs.
3. Aid student's business lunches, here we can provide students some basic needs like financing, research the market and build the practical business.
4. We can offer students to intern part time or complete graded coursework.

## **CONCLUSION**

Successful entrepreneurs require an edge derived from some combination of a creative idea and a superior capacity for execution. The entrepreneur's creativity may involve an innovation product or a process that changes the existing order. Innovation creates new demand and entrepreneurship brings the innovation to the market. Innovation is the successful development of competitive edge and as such, is the key to entrepreneurship. Creativity and Innovation are at the heart of the spirit of enterprise. Creativity and Innovation therefore, trigger and propel first-rate entrepreneurship in steering organization activities in whatever new directions are dictated by market conditions and customer preferences, thereby delighting the customers to the benefit of the stakeholders.



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