

Creating entrepreneurs to spur inclusive growth

A knowledge infrastructure in entrepreneurship will drive away inhibitions and go a long way in empowering entrepreneurs to showcase strengths to aid success, writes **Sunil Shukla**

Entrepreneurship has thrived in India for decades, adapting and innovating with changing times. However, it is only recently that it has assumed vital prominence in the Indian society because of the country's emphasis on the discipline and its emerging importance in the world economy. The country stands at an interesting juncture of demographic dividend and entrepreneurial aspirations. The former needs to be appropriately catalysed to help millions achieve their entrepreneurial dreams.

In a way, entrepreneurship is still in its evolution. A myriad of them wait to be explored to strengthen the discipline. Research is an important tool to improve knowledge base, establish evidences and draw inferences. A knowledge infrastructure in entrepreneurship will drive away inhibitions and go a long way in empowering entrepreneurship to showcase its strengths that aid success. Developing new methodologies and practices is important if entrepreneurship must gain ground.

With a large Indian population being under 25, a massive number of young Indians are expected to enter the job market in the coming days. In order to meet the demands of these job market entrants, the country will have to develop an ecosystem that will spur inclusive economic growth on a priority. While there has been continuous employment generation, the pace needs to gear up given the scale of India's population. There has to be a quantum jump in terms of employment creation, which is possible by promoting entrepreneurship as an integrated model for inclusiveness and growth.

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ningful occupation and subsistence to the citizens of India. In India, entrepreneurship is still not a natural career option; entrepreneurs exist and operate in a context that is reliant on local, national, or even supranational economy and society. Entrepreneurship needs to be viewed beyond just a process of starting a new business or entrepreneurship, more so, as an approach that fosters innovation and exploration. However, on the flip side, this ensues insecurity as well and does not beckon as a career option to many at first. This mindset needs to be changed by mainstreaming entrepreneurship as a viable career path from early on.

It is heartening to note that with the advent of technology, the need for entrepreneurship is even more pronounced as 'wannepreneurs' who are trying to contribute to solve the problems of society they live in. In fact, the country will also have to focus on imparting special skillsets that goad technologically inclined people to set up enterprises and create jobs.

Innovation must be promoted as a 'process' to support new enterprise creation. Continuous technological changes and fourth industrial revolution will alter the landscape

of business ecosystem for the new generation would bring about disruptive changes. The key factor that will bring disruptive changes in the business ecosystem is innovation, on which entrepreneurs' success will depend. The aspiring

entrepreneurs will not only have to look at new-age fields such as Data Analysis, Machine Learning, Artificial Intelligence, Robotics, Nanotechnology etc; but will also have to focus on innovation in traditional fields of manufacturing, agriculture and services on which the growth of economy is dependent.



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