

The state of entrepreneurial research in India

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India has always had a rich culture of entrepreneurship which is evident from the number of family businesses that operated in pre-independence era and thrived over a period of four to five decades till the country gained its freedom. The creation of enterprises continued, albeit on a slower pace and confined to only few communities known primarily for their risk-taking abilities.

These communities, with trading mind-set, believed in short-term profit generation and never looked at scaling up their businesses.

However, later in the years post-independence, entrepreneurial enthusiasm took a dip as government chose to take control of manufacturing facilities and basic financial services. The technology boom of late 90s and early 2000 again fuelled the entrepreneurship boom as government had taken various steps to withdraw their role from regulating private businesses.

Since technology boom, the entrepreneurship vigour has continuously been on the uptrend as the millennials and Generation Z build up an innovation-based economy that promises sustainable growth solution. The Government of India's initiative of 'Start-up India' and commitment to improve country's ranking in 'Ease of Doing Business' globally since last few years have fastened this movement, thereby catapulting the economy into a higher growth zone.

While, initially the failure rate of start-ups was high due to reasons such as inadequate funding, unviability of business idea and meager opportunities in terms of reach to target markets, the scenario is changing gradually. As stakeholders of start-up ecosystem come together to help start-ups grow and survive the onslaught of early turbulence, India is increasingly becoming an ideal start-up hub.

Academic institutions play a vital role in shaping up the start-up ecosystem in any country.

The thriving start-up culture in the country in the last decade has brought a disruption in entrepreneurial education. Since last few years, premier management and technical institutions have started focusing on entrepreneurial aspects, thereby nurturing their students' dream of enterprise creation.

However, not many institutions focus on providing a full-fledged entrepreneurship course.

Entrepreneurship Development Institute of India (EDII) is perhaps the first institute in India that pioneered the concept of entrepreneurship education, way back in early 1980s.

So far, 1,486 students have graduated from the Institute with a 78% success rate either in new enterprise creation or diversification of family business. Entrepreneurship education creates the base of a strong start-up ecosystem as it addresses the fundamental issues before the idea is born.

However, along with education, the ecosystem also requires strong research creation that focuses on filling the gaps of

availability of trained educators, researchers, business consultants and resource persons in entrepreneurship at higher learning institutions / professional organisations / government departments / industry in India.

The cadre of academicians thus created, will raise the standard of education and research, thereby ensuring wider acceptance of entrepreneurship as a career option in the society.

EDII has also taken an initiative in this regard by launching only Entrepreneurship doctoral programme in the country. As an academic stakeholder of start-up ecosystem, the main objective is to groom potential scholars in various facets of entrepreneurship and encourage inter-disciplinary studies in management research.

The entrepreneurial research

tends to intensify the efforts put in by other stakeholders in the eco-system viz - private equity players, academicians, industry mentors, angel investors and incubation centres.

Innovation is already a corner-stone for most of the entrepreneurs in India as is evident from a recent report by Global Entrepreneurship Monitor (GEM).

According to GEM report India is one of the top countries with highest rate (47%) of prevalence of innovation among entrepreneurs.

Despite this, not many innovations see light of the day as they lack basic empirical research.

This is evident from the number of projects that come out of engineering and technical institutes of India every year, but do not get translated into a tangible

business idea.

Department of Science and Technology (DST), Government of India, is working in the direction of converting engineering projects into business ideas. It has launched an institutional mechanism - The NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC).

Under this, DST is helping educational institutions to develop institutional mechanism to create entrepreneurial culture in Science & Technology (S&T) academic institutions and to foster techno-entrepreneurship for generation of wealth and employment by S&T persons. Entrepreneurship Development Institute of India (EDII) is the only coordinating agency for this project of DST.

The government is contemplating to support over 2,500 pro-

jects from 40 academic institutions over a period of 5 years, which began 2 years back.

This entire mechanism is dependent on insightful research to create new enterprises.

However, this mechanism cannot alone revive research. Academic institutions will have to take the ownership and shoulder the responsibility of generating scholars and business consultants that assist the start-ups in converting their ideas into business in least possible time and highest possible success ratio.

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