Entrepreneurship should be a part of education process

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Entrepreneurship is recognised as a critical tool for economic development. Encouragement of local entrepreneurship leads to a greater spread of economic gains, self-reliance and social security and education plays a significant role in nurturing entrepreneurship. However, becoming entrepreneurs is not something which most young students start off with when they plan careers. In an effort to instil the spirit of enterprise among aspiring managers, the Sinhgad Institute of Business Administration and Research (SIBAR), Kondhwa, organised the Smt Kashibai Navale CEO Knowledge Series. This annual event brings insights from leading corporate to young minds. Speaking at the CEO Knowledge Series, Lalitkumar Jain, chairman and managing director, Kumar Urban Development Ltd and recently elected national president of the national body of real estate developers, CREDAI, said, "Those who create wealth should be commended. It is these few who provide options to many." He added, "It is the minds of the youth with their creativity and ability in bringing together available resources, who ensure that a business exists. This generates wealth thus sustaining not just the business but scores of people - those who are employed and all those involved with the enterprises like vendors, partners, suppliers etc."

He stressed that an entrepreneur must have a passion for what he is doing since there are bound to be highs and lows in the course of doing business. When the entrepreneur hits a low it might make him question his decision. That is when a strong belief in the success of his idea will keep him going.

Evaluating business ideas put forward by students, Mr Jain suggested that entrepreneurship in the academic environment should be part of the education process and practical opportunities are extended to students. This in itself is motivation to be an entrepreneur.

Rof Avadhoot Pol, director, SIBAR, said, "It takes a special kind of person to set an idea in motion, riding the highs and lows from humble beginnings to ultimate success. It is a certain mindset and an emotion that focuses on discovery to build a business out of it. Most people desire to start something, but a lot of them are not in it for the money. They are in it to create a business and put their name on it and years later say - I built that." SN Nauale, vice-president, Sinhgad Technical Education Society (STES), said that it was a challenge for big companies to maintain the entrepreneurial spirit. As companies grow, professional managers come in and they bring a more structured approach. Sometimes these developments become impediments to sustaining the entrepreneurial spirit. The big task is how to go back to the roots. One cannot go back to being a start-up, but there is a need to counterbalance bureaucracy with autonomy to creative ideas.

Interacting with students, Narasimha Rao, MD, Burckhardt Compression, said, "Who the world thinks are nuts with strange ideas are the most powerful ones and can kindle any amount of energy among others.

Even parallel lines meet at infinity. Today, the worlds of business and society meet increasingly through social enterprise." Mangesh Kale, MD, Precision Automation and Robotics India Ltd, noted how innovative ideas lead to wealth creation. He said, "Innovation stimulates entrepreneurship and overall economic activity. To stimulate innovation, we have to pay critical attention to education."