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WHO CAN BE AN EFFECTIVE MENTOR FOR ENTREPRENEURSHIP DEVELOPMENT PROGRAMS?

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ABSTRACT

Many initiatives like 'Startup India-Standup India', 'Make in India', 'National Policy for Skill Development and Entrepreneurship', 'Digital India' are being undertaken by the Government of India to foster the entrepreneurial spirit in the nation. Many educational and other institutes are designing and providing entrepreneurship development programs to cultivate entrepreneurship culture in students and individuals. But many of these programs are not understanding the basic differences between entrepreneurship education and a typical business education. As an effect of this, many of the programs are failing to showcase the success stories of the entrepreneurs. Entrepreneurship education needs different approaches in teaching and training methodologies. Results of entrepreneurship education mostly dependent on the effectiveness and quality of mentors and their mentorship techniques. The study provides some of the key suggestions related to entrepreneurship mentor recruitment& training and for the overall development of the entrepreneurship education, by providing some insights into recent trends in entrepreneurship development ecosystem.

Keywords: business mentor, entrepreneurship ecosystem, entrepreneurship education, Startups

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I.   INTRODUCTION

Entrepreneurship is a practice and a process that results in creativity, innovation and enterprise development and growth. It refers to an individual's ability to turn ideas into action involving and engaging in socially-useful wealth creation through application of innovative thinking and execution to meet consumer needs, using one's own labor, time and ideas. The growth of all economies highly dependent on entrepreneurial activity. Entrepreneurs provide a source of income and employment for themselves, create employment for others, produce new and innovative products or services. Established businesses may remain confined to the scope of existing markets, where as new and improved offerings, products or technologies from entrepreneurs enable new markets to be developed and new wealth to be created. Success stories, especially in the software sector, were viewed by entrepreneurs as role models. Eminent entrepreneurs like

Bill Gates, Steve Jobs, Larry Page(Google), Mark Zuckerberg(Facebook), Laskhmi Mittal, Dhirubhai Ambani, Azim Premji and Narayana Murthy have set the bar for being the most inspirational entrepreneurs in their respective fields. Supportive environments are increasingly essential to successful entrepreneurship. The ideal entrepreneurial environment has five pillars: Access to funding, Entrepreneurial culture, Supportive regulatory and tax regimes, Educational systems that support entrepreneurial mindsets and a coordinated approach that links the public, private and voluntary sectors.

Many initiatives like 'Startup India-Standup India', 'Make in India', 'National Policy for Skill Development and Entrepreneurship', 'Digital India' are being undertaken by the Government of India to foster the entrepreneurial spirit in the nation. Among these, recent 'Startup India' program came up with an action plan to strengthen entrepreneurship development in the country, which include some key initiatives like simplified registration and regulatory regime, credit guarantee and corpus fund, tax exemptions, development of national level incubator network, startup fests and easy exit policy for startups. But simply developing polices, allocating funds and motivating the spirit of entrepreneurship is just not enough, a framework for building entrepreneurship development ecosystem must be developed. Presently, the entrepreneurship development ecosystem is affected with a number of problems like non-conducive environment, poor response of financial institutions, lack of commitment and involvement by the corporate sector, non-availability of infrastructural facilities, shortage of competent mentors with an absence of quality content etc. It is essential to address these problems for overall success of the developed policies and plans.

II.   Objective

The study provides some of the key suggestions related to entrepreneurship mentor recruitment& training and also for the overall development of the entrepreneurship education, by providing supporting insights into recent trends in Indian entrepreneurship development ecosystem.

III.   Methodology

The article is written based on the secondary data sourced from books, journals, articles, newspapers, interviews and websites etc.

IV.   Recent Trends in Entrepreneurship Development Ecosystem

Currently, with 4200 startups India ranks 3rd globally after US and UK. According to NASSCOM, about 18,000 start-ups, with a combined valuation of $75 billion, employ around 300000 across the country. NASSCOM is planning to incubate 10,000 starts-ups by 2020. Former Infosys director and Manipal Global Education Services chairman T.V. Mohandas Pai said "If the Digital India initiative takes off, the start-up ecosystem will thrive with over 100,000 new-age firms in the next 10 years, employing 3.5 million people and targeting a value of $500 billion". As a part of Startup India-Standup India action plan, the HRD Ministry is planning to establish 75 start up support hubs in the NITs, IIITs, IISERs and NIPERs and National Institutes of Pharmaceutical Education and Research, with an aim to encourage entrepreneurial spirit among the students. Telangana State government designed T-Hub for technology-related start-ups by partnering with different stakeholders like ISB, IIT, IIIT, BITS, Angel Investors and Venture capitalists. The Entrepreneurship Development Institute of India is planning to set up India's first entrepreneurship university in Gujarat.

Entrepreneurship education in India can be said to be at a nascent stage of its development process. However, number of educational institutes understood the importance of entrepreneurship. Top business schools in the country such as IIMs, XLRI, ISB and SP Jain Institute of Management offering specific programmes in Entrepreneurship. IIM-Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship has short and long term programmes. The NS Raghavan Centre for Entrepreneurial Learning in IIM-B has a management programme designed for entrepreneurs and family businesses. IIM-C has international collaboration with Yale University's entrepreneurship programme for innovation. Also Indian Institute of Technology Hyderabad has announced a minor in entrepreneurship in its B.Tech curriculum. Kerala Institute for Entrepreneurship Development has been set up to encourage the entrepreneurship spirit of the youth of the state. Apart from these, a number of other government and non-government organizations like CII, National Entrepreneurship Network (NEN), National Science and Technology Entrepreneurship Development Board (NSTEDB), Financial Institutions, Academic and Training Institutions, Industry Associations, NGOs, Consultants and Voluntary organizations are providing support services for the growth of entrepreneurship.

V.   Who Can be an Effective Mentor for Entrepreneurship Development Programs?

A mentor is a person who guides a less experienced person by building trust and modeling positive behaviors. An effective mentor understands that his or her role is to be dependable, engaged, authentic and tuned into the needs of the mentee. Entrepreneurship development programs are being mentored by the people, who failed to make a real impact on the individuals to be entrepreneurs, as a result of this, many of the entrepreneurship development initiatives are poorly translated into entrepreneurial ventures. One of the major causes for this situation is, shortage of effective mentors with an absence of quality teaching material. Entrepreneurship education teacher should know entrepreneurial practices and have some entrepreneurial qualities. Otherwise, teaching quality cannot be guaranteed. Most of the entrepreneurship programs are focusing on training entrepreneurs than creating a culture of entrepreneurship. The availability of good quality mentors is a major area of concern. In view of these considerations, some of the key suggestions related to entrepreneurship mentor recruitment, training and for the overall development of the entrepreneurship education are discussed below.

a)   Mentor of entrepreneurship program, must be an experienced entrepreneur. He should have developed a business with a structure, secured funding and vision and ran business for a considerable time. The nuances of setting up a business and the drive to be an entrepreneur is something that can only be shared by 'Real Entrepreneurs'. Their experience can save entrepreneurs from suffering from the same startup mistakes they've already made.

b)   Good mentor is someone who is knowledgeable, committed, confident, available, patient, flexible, compassionate and possesses the attributes of a good teacher or trainer with excellent communication and leadership skills. They will perform well, if they are qualified and come from different universities, industries and government agencies etc.

c)   Mentors have to share their own experiences and help mentee, but they shouldn't tell mentee exactly what to do, but they must provide guidance and constructive feedback.

d)   Mentor should understand mentee's personality, education, experience, family background, cultural environment, social norms and life circumstances etc.

e)   Wherever possible, introduce a scheme entitled 'Adopt a Start-up' to attract successful entrepreneurs to provide handholding support to start-ups.

f)   The following learning tools like business plans, interactive sessions with entrepreneurs, computer simulations, behavioral simulations, market researches, case studies, field trips and the use of video and films can be useful in entrepreneurship training programs.

g)   Encourage Universities to treat entrepreneurship as a separate discipline of study and launch academic and research programmes in entrepreneurship, ultimately the programs produce quality entrepreneurs and mentors.

h)   A mentor/trainer website should be set up as a repository and registration database for all certified and interested mentors. This portal should be easily accessible according to relevant sector, experience and location by all stakeholders of entrepreneurship development ecosystem.

i)   A digital platform could be designed to connect entrepreneurship mentors and members to share their stories and knowledge with other stakeholders.

j)   Retiring employees in industry or government domain, who are interested to use their experience by extending their career as mentors/trainers should be invited to be part of the entrepreneurship development programs.

k)   Conduct trainer training programs and include entrepreneurship concepts such as new product development, early enterprise management, aspects of scaling up, Indian corporate law and relevant international laws, business ethics, negotiation skills, leadership skills, creative thinking as a part of the training curricula.

VI. Discussion and Conclusion

If someone with a high entrepreneurial aptitude wants to get into entrepreneurship, he/she is being discouraged by a number of opposing factors. Now, days are changing, lot of people are showing interest in becoming entrepreneurs. Many government and other institutes are designing and providing entrepreneurship development courses to cultivate entrepreneurship culture in students and individuals. But the courses are being taught without understanding the basic differences between entrepreneurship education and a typical business education. As an effect of this, many of these programs are failing to showcase the success stories of the entrepreneurs. Entrepreneurship education needs different approaches in teaching and training methodologies. Results of entrepreneurship education mostly dependent on the effectiveness and quality of mentors and their mentorship techniques. For overall development of entrepreneurship development ecosystem, considerable measures should be taken while recruitment and training process of the entrepreneurship mentors.

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