

Entrepreneurship Development & its Policies - For Transformed India

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Abstract: *An entrepreneurial spirit may boost a country's GDP through increasing output (goods and services), human capital (people), technological progress (innovation), and trade (exports), and the betterment of rural regions, among other things. The government of India has sometimes adopted a number of varying initiatives in an effort to foster a climate conducive to innovation and entrepreneurship throughout the nation. Though, studies have shown in entrepreneurs face a number of obstacles that prevent the entrepreneurial movement from spreading. The Indian government has realised the need to alter its policies to better deal with these issues. Recent years in India have experienced amazing growth because to these policies. This has prompted researchers to delve into the causes and effects of India's rapid rise to prominence as a startup hub as a consequence of the government's recent encouragement of entrepreneurialism. The study's results suggest that recent shifts have focused mostly on training programmes designed to encourage the launch of tech - enabled startups. It is recommended that a reliable structure for supervision and monitoring be established in order to assess the results and efficacy of these efforts on a regular basis. The creation of grassroots entrepreneurs is also recommended to help those without technical skills find work for themselves.*

Keywords: Policy Reforms, Entrepreneurship, Development, Skill, employment, Self - Startups

1. Introduction

The United States, Russia, and Japan, among other industrialised nations, all agree that an entrepreneurial spirit is at the root of their economic success. In the struggle against poverty and joblessness, entrepreneurship is the most potent tool in the hands of the individual.

Entrepreneurs that are driven to succeed are essential to every country's economic growth, no matter its size. Employment creation, income contribution, rural improvement, manufacturing, technical advancement, export promotion, etc. are just some of the ways in which entrepreneurship boosts a country's economy.

The Rise of Indian Entrepreneurship

The elimination of unemployment and poverty in India may be as simple as encouraging entrepreneurship. Various government programmes and schemes, including Industrial Policies and Five Year Plans that aim to grow the small - scale sector, the creation of Special Economic Zones (SEZs), the establishment of Entrepreneurship Institutions (EIs), the organisation of Entrepreneurship Development Programmes (EDPs), and so on, have all been implemented to inspire and support entrepreneurs. The growth and development of entrepreneurship in the nation is hindered by a number of issues, including a lack of access to capital, technical expertise, management skills, resources, infrastructure, market linkage, awareness of entrepreneurship programmes, and regulatory framework. NCAER (1993) found that, in addition to procedural inconveniences, administrative impediments, a lack of infrastructure, and the major challenges for SSIs are a lack of therapy, training, and finance Lack of start - up money was noted by Vesperas one of the numerous obstacles facing budding business owners. India ranked 142nd out of 189 nations on the World Bank's "Ease of Doing Business" rating. EY's G20 Entrepreneurship Barometer puts India 11th for access to finance (China is third), but last for education and training. The government of

India realised it needed to make certain policy shifts in response to these challenges, and such adjustments have contributed to India's spectacular economic improvement in recent years. India is now the third biggest centre for start - up IT businesses in the world. There was a 40 percent growth in new firms in India in 2015, creating an estimated -85.000new jobs. There are already 19400 tech - enabled start - ups in India as of January 2016, with 5000 of them having launched in 2015. Since India has become a popular location from which to launch new ventures as a result of recent changes to entrepreneurial legislation there, studying their results is a top priority.

Policy Changes in the Recent Past that Encourage Entrepreneurship

Ministry of Skill Development and Entrepreneurship (MSDE) was elevated to Ministry status on November 10th of the same year. As such, it is tasked with coordinating skill development initiatives throughout the country, closing the gap between the need for and the availability of qualified workers, establishing a sound system for vocational and technical education, and fostering creative problem solving.

The following functional arms help to support it: The government has established the National Skill Development Agency (NSDA) as an independent body to coordinate and harmonise efforts from the public and private sectors in order to achieve the skilling goals of the 12th Plan and beyond, and to reduce the gaps in society caused by differences in race, class, gender, and sexual orientation t is the coordinating body for all state - level skill development initiatives. The National Skill Development Agency (NSDA) is responsible for a wide range of activities, including the assessment of current skill development programmes, the establishment and upkeep of a national data base on skills, the meeting of the training requirements of vulnerable and underrepresented populations, and so on.

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The National Skill Development Corporation (NSDC) is a pioneering Public Private Partnership in India that finances businesses and nonprofits that help people acquire new skills. Up to this point, NSDC has taught almost 35 million people all throughout India with the help of its 160 training partners and 1722 training centres.

- a) The "Innovations for Skills Marketplace" and the "Innovations for Skills Challenge" are only two of the many initiatives that NSDC has developed. Designed to equip young people in the Indian state of Jammu and Kashmir with marketable skills, "UDAAN".
- b) The government and private businesses in this nation have come together to create the National Skill Development Fund (NSDF), which will be utilised to finance various training and education initiatives. For the purpose of bolstering, stimulating, and developing the abilities of young Indians via different sector specific initiatives, the fund is given to by a wide range of Government sources, as well as external donors/contributors. The National Skill Development Fund (NSDF) has provided NSDC with Rs.2, 333 crore for skill development initiatives as of March 31, 2015.
- c) Sector Skill Councils (SSCs) are business - led organisations charged with setting the training requirements, framework, procedures, certification, and accreditation for their particular fields. The SSCs are tasked with coordinating with the NSDA to ensure that the NOSs and QPs they issue are in line with the NSQF and appropriate for the responsibilities within their sector (NSQF).
- d) The 2015 National Policy to Foster Innovation and Entrepreneurship: This document's overarching goal is to serve as a blueprint for any and all skill development efforts being carried out within the country, to align them to common standards and link the skilling with demand centres. This policy links the skills development to improved employability and productivity.
- e) On 15 July 2015, in celebration of World Youth Skills Day, the National Skill Development Mission was unveiled. The Mission has been developed to create convergence across sectors and States in terms of skill training activities to achieve the vision of 'Skilled India'.
- f) The scheme is being designed around various elements like entrepreneurship education curriculum, web and mobile based networking platform, entrepreneurship hubs (e - hubs) network, international linkages, national entrepreneurship day, promotion of entrepreneurship among women and minority sections, social entrepreneurship etc.
- g) Mr. F. Pradhan The MSDE's premier outcome - based skill training programme is called the Mantri Kaushal Vikas Yojana (PMKVY), with a goal of providing 24 million young Indians with high - quality, sector - specific training. The objective of this skill certification and reward scheme is to enable and mobilize a large number of Indian youth to take up outcome based skill training and become employable and earn their livelihood. As on 3rd March 2016, 1599895 people have been enrolled, 956871 completed trainings and 290002 got certified under PMKVYI. The skill card will also be given to those certified under PMKVY which will act as authenticate skill certification.
- h) Invented in India This programme was officially unveiled on September 25 as an effort by the Government of India 2014 to encourage multi - national, as well as domestic, companies to manufacture their products in India. The major objective behind the initiative is to focus on job creation and skill enhancement in 25 sectors of the economy. The initiative also aims at high quality standards and minimising the impact on the environment. The initiative hopes to attract capital and technological investment in India.
- i) H. The 'Startup India' Program It's meant to inspire budding entrepreneurs among India's young - The 'Start - up India: Stand up India' promotes bank financing for start - ups and offer incentives to enhance entrepreneurship and job creation. Prime Minister, Narendra Modi said that, "Each of the 1.25 lakh bank branches should encourage at least one Dalit or Adivasi entrepreneur and at least one woman entrepreneur". This initiative will provide a new dimension to entrepreneurship and help in setting up of a network of start - ups in the country.
- j) To foster small businesses and promote entrepreneurship in India, the Micro Units Development Refinancing Agency (MUDRA) Bank was founded on April 8th, 2015. Provide the funding to the non corporate small business sector. MUDRA Bank provides refinance to Banks, MHS, and NBFCs etc. for loans to micro units having loan requirement from Rs 50000 to Rs.10 lakh. Under MUDRA Yojana, MUDRA Bank has launched three products named Shishu, Kishor and Tarun to signify the stage of growth and funding needs of entrepreneurs. Rs.20000 crore has been allotted to MUDRA Bank for the SME sector which will enhance credit facility to boost the growth of small businesses and manufacturing units. Vision for Innovation at ATAL J. (AIM) "The National Institution for Transforming India" (NITI) launched the Academic Innovation and Mentoring (AIM) Platform with funding from the 2015 budget to serve as a forum for promoting academic research and development by bringing together experts from various fields. Rs.150 crores (about \$2.8 million) have been set out for the AIM Platform in the 2015 budget.
- k) Freelancing and Making the Most of Your Skills (SETU) It's a programme that helps new firms get off the ground and provides resources for entrepreneurs, with a focus on those working in tech. SETU is getting an initial funding of crore from NITI AAYOG. Moreover, it hopes to generate roughly 100, 000 new employment from new businesses.

2. Conclusion

Recent legislative changes show that the government is placing an emphasis on education and training to foster long - term business growth. There should be a system in place to ensure that newly created government agencies and programmes don't duplicate efforts, and that their results are evaluated on a regular basis. Local Circles found that although money is seen as a major issue by just 14% of respondents, 59% of residents still believe that corruption and delays hamper the development of entrepreneurship in India. In order to verify that the most recent policy changes really provide the desired effects, it is necessary to

periodically assess the advantages enjoyed by business owners. There was a dramatic increase in the number of technology - enabled startups in 2015, as reported by the Economic Survey for 2015 - 16. This development was driven mostly by the ecommerce and financial services sectors.

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