

## **EXPLORING THE ROLE OF INDIA'S NEW EDUCATION POLICY ON FOSTERING ENTREPRENEURIAL SKILLS**

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### **ABSTRACT**

The Indian government has unveiled a new education strategy that emphasizes helping young people develop their entrepreneurial talents. Entrepreneurship and formal education are positively correlated. The education and training may significantly improve entrepreneurial skills and expand the number of entrepreneurs in a developing country such as India. Since the Indian economy was liberalized in 1991, there have been focused attempts to support and encourage entrepreneurship. These initiatives have taken many different forms, including direct and indirect steps to support entrepreneurship programs. Recent times have seen a rise in the debate about young management graduates' readiness for entrepreneurship, particularly in light of the current situation. The issue is whether the existing Indian educational system places a high priority on entrepreneurial education in its curricula. If the answer is yes, what opportunities will it provide and what should the scope of such education be? These are significant issues that require careful thought. However given that it mainly concentrates on a few relevant courses, the current level of entrepreneurship education in India is dismal. The entrepreneurial mindset is not much impacted by these courses, which are comparable to regular business courses. Education programs that are expressly created to improve students' entrepreneurship knowledge and experience are in greater demand. Such programs must have different material and teaching strategies than conventional business courses.

This article's main goal is to clarify the development of entrepreneurship education in India, as well as the role of new education policy in the development of entrepreneurial skills among young management students. The study also covers the key features of NEP in India.

**KEYWORDS:** New Education Policy, Entrepreneurs, Entrepreneurship, Entrepreneurial skills, Education System

## INTRODUCTION

One of the main forces behind economic development and prosperity in any nation is entrepreneurship. In India, where it is viewed as a solution to numerous social and economic issues, it has been acknowledged as a crucial component of progress. The Indian government has unveiled a new education strategy that emphasizes helping young people develop their entrepreneurial talents. This policy seeks to advance an innovative and entrepreneurial culture, both of which are vital to the expansion and advancement of the Indian economy. It is undeniable that the Indian education system, although considered credible among developing nations, falls short in several aspects, particularly in fostering entrepreneurship. To address these shortcomings and stay in sync with the changing times, the Government of India has replaced the long-standing National Policy on Education with the National Education Policy of 2020 (NEP). The NEP, approved by the Union Cabinet, not only pledges extensive reforms in education and research but also seeks to unlock opportunities for lifelong learning and promote industry-oriented education with a focus on entrepreneurship.

The overarching goal of the entrepreneurial revolution has been woven into the NEP in the sense that it aspires to make the young generation more imaginative, innovative, ingenious, proactive, pioneering, prospect oriented. This is at the core of entrepreneurship and is also a competence that all demography increasingly needs to have in today's milieu, regardless of career choice. The New Education Policy (NEP) is a document outlining the framework for the development of education in India. It is the first comprehensive policy document on education since the National Policy was introduced in 1986 and revised in 1992. The NEP was introduced by the Ministry of Education in 2020 and aims to provide a vision for the development of education in India for the next two decades. The policy covers all levels of education, from pre-primary to higher education, and aims to address the challenges facing the education system in India. The policy is based on the principles of accessibility, equity, quality, affordability, and accountability. The NEP also emphasizes the need to promote a culture of innovation and entrepreneurship among students. The policy has been widely debated and has received both praise and criticism from various stakeholders in the education sector. The NEP is seen as a significant step towards the transformation of the education system in India and is expected to have far-reaching implications for the development of the country.

## NEP: A GAME CHANGER FOR THE INDIAN EDUCATION SYSTEM

For the Indian education industry, the introduction of the National Educational Policy 2020 was a turning point. By emphasizing skill-based education instead of rote learning, it is anticipated that the educational standards for students in high schools and colleges will rise. The NEP included the establishment of vocational education beginning in the sixth grade as one of its major changes. With the help of this project, students will graduate with the practical skills necessary to compete in the job market today. The National Council for the Integration of Vocational Education (NCIVE) will be created to make it easier to incorporate vocational education into the general educational system. This council will be in charge of creating the

curriculum, educating teachers, and working with businesses to make sure that learners obtain information that is both current and useful.

By producing a workforce that is skilled and job-ready, NCIVE's establishment and the introduction of vocational education at a young age are projected to change the Indian educational system. Additionally, it will ensure that the skills taught in schools are appropriate for the demands of the labor market by bridging the gap between education and industry. Ultimately, the NEP 2020 is an effort to develop a workforce that is prepared for the demands of a job market that is changing quickly. It is a key step towards changing the old, theory-based Indian educational model to one that is more practical and skill-based.

The National Education Policy is anticipated to provide students with a diverse array of viable career paths while simultaneously reducing the societal stigma surrounding vocational choices as career options. The strategy is crucial in preparing the nation's workforce to bring about change, particularly in educational systems, and will place a focus on helping graduate and post-graduate students acquire both technical and soft skills.

The employability aspect of NEP 2020 acknowledges the significance of education in equipping students with essential skill sets. Through this initiative, the government aims to achieve the objectives outlined in the 2030 Plan for Sustainable Development, which seeks to ensure inclusive and equitable education and promote lifelong learning opportunities for all individuals. Employers are searching for candidates that have domain expertise, digital literacy, and industry-relevant skills as countries inch closer to the fourth phase of the industrial revolution. The Indian educational system will alter due to NEP 2020, which is a significant milestone. Due to this endeavor, the market will undergo substantial change, and employers' changing demands will be efficiently met. The National Educational Policy 2020 promotes skill-based learning and experience learning. The Indian government made a brave decision to introduce such a disruptive project, and for that, we should applaud them. Yet, the reality is that putting this compelling vision into action will be a significant struggle.

The New Education Policy 2020 brought about a significant change in the education sector, focusing on skill-based education rather than rote learning. The introduction of vocational education from grade six, along with the establishment of NCIVE, is a step towards integrating vocational skills into mainstream education. The shift towards vocational education is expected to reduce the social stigma surrounding vocational jobs and expose students to diverse employment opportunities, including entrepreneurship. With rising youth unemployment, it is vital to introduce vocational skills at a young age to prepare the future workforce for the job market.

## **THE ENTERPRISING SIDE OF NEW EDUCATION POLICY**

The NEP offers schools and universities the opportunity to include entrepreneurship in their curricula, which could enhance economic growth. This program has the potential to significantly affect the country's economy quickly if it is carried out successfully. Numerous instances from Delhi University between 2013 and 2015 provide evidence that entrepreneurial education may be successfully included in the curriculum. Three-degree programs that match with the NEP have been successfully delivered by the university's Cluster Innovation Center (CIC), including a four-year B.Tech degree that integrates creativity, computers, and math with real-world projects. Students engage in collaborative problem-solving through project-based learning, with the instructor serving as a mentor and active participant. For instance, while still in their second year, first-year students created a firm after developing data-based insights on finance. The Cluster Innovation Center (CIC) at Delhi University's data-based startup success story serves as an example of the advantages of project-based learning. Students were able to earn significant academic credit for their degree through the startup, which also benefited the economy. This is not an isolated instance; other more have come out of the university's CIC and another program. For instance, graduates of the meta-university program in mathematics education have started their businesses or joined established ones utilizing the high-order knowledge they gained there. In the future, there could be even more success stories like this as a result of the NEP's emphasis on entrepreneurial education. The transformational impact of entrepreneurship education is not limited to one or two institutions. It has been observed in several colleges of Delhi University and can be replicated across India. The National Education Policy 2020 provides a framework for colleges and universities to integrate entrepreneurship education into their curriculum and unleash the potential of young minds to build successful startups and contribute to the growth of the economy.

## **ROLE OF NEW EDUCATION POLICY IN ENTREPRENEURIAL SKILLS**

The National Education Policy 2020 can foster entrepreneurship in India through an emphasis on creativity, vocational training, and critical thinking. Entrepreneurship education at all levels can provide a deep understanding of the entrepreneurial process, while an entrepreneurial ecosystem can support new businesses with funding, mentorship, and resources. The policy's focus on technology and innovation can help students leverage technology for their businesses. This emphasis on entrepreneurship and innovation in education can lead to the growth and development of new businesses in India. The new education policy plays a significant role in the development of entrepreneurial skills which are described as follows:

### **1. Bridging the Talent Skill Gap**

At various levels, the talent-skill gap is a serious issue that is seriously affecting practically every industry's employment situation. The country's GDP will be considerably impacted by a 29 million-person skill gap by 2030, predicts the International Labor Organization. The shortcomings in our educational system and the disregard for on-the-job training by employers are the main causes of this

issue, which makes it difficult for enterprises to locate and hire employees who meet their requirements. Thankfully, the National Education Policy 2020 is anticipated to be a game-changer in closing this gap by equipping students with skills relevant to the workplace and preparing them for the future. This strategy is anticipated to support a more all-encompassing and interdisciplinary educational approach that will provide students with the useful information and skills needed in the current employment market. The National Education Policy 2020 is anticipated to help students be better equipped to meet the needs of the workforce while also assisting businesses in finding and hiring the appropriate people by emphasizing experiential learning and fostering industry-academia relationships.

## **2. Holistic Learning**

The National Education Policy 2020 encourages a shift from rote memorization and content-heavy learning to holistic learning. This calls for a diverse curriculum that prioritizes humanities, sports, fitness, languages, culture, and the arts in addition to more conventional disciplines like science and maths. Moreover, the policy acknowledges the value of soft skills including resilience, teamwork, problem-solving, decision-making, and communication as crucial life skills. The method seeks to instill academic knowledge while also encouraging leadership qualities in pupils to help them along their career paths.

## **3. Offering Quality Education**

The new education policy focuses on offering quality education by emphasizing holistic development and critical thinking skills among students. It aims to move beyond rote learning and encourages active learning methodologies that foster creativity and problem-solving abilities. Moreover, the policy promotes the use of technology in education, enabling students to access a vast array of educational resources and online learning platforms. It also aims to bridge the digital divide by ensuring connectivity and access to digital tools in remote and marginalized areas. Simultaneously, the new education policy emphasizes the importance of teacher training and professional development programs to enhance their teaching skills and pedagogical approaches. It recognizes that well-trained and motivated teachers are crucial in delivering quality education. Inclusivity is a key focus of the new education policy, aiming to provide equal opportunities to children from all backgrounds, including those with disabilities. It encourages inclusive classrooms and the implementation of special education programs to cater to diverse learning needs.

## **4. Preparing a Roadmap for entrepreneurship**

The NEP actively promotes student entrepreneurs by providing them with exposure to vocational education in collaboration with industry, while aligning with Sustainable Development Goal 4.4

(SDG). Integration of vocational education with educational offerings in all institutions by choosing focus areas based on skills gap analysis and mapping of local opportunities will develop entrepreneurial competencies besides capacities and will go a long way to make vocational education a part of the larger vision of holistic education.

## **5. Era of specializations**

Further, as part of holistic education, the ideas of imaginative and flexible curricular structures enable creative combinations of disciplines for study. NEP provides for rigorous research-based specialization by giving opportunities for multi-disciplinary work including industry; opportunities for internships with local industry/businesses-houses; actively engaging with the practical side of learning, all of which are bound to give impetus to entrepreneurship.

## **6. Focus on technical education**

Also, the focus on technical education is decisive for India's overall growth and development and is well addressed in NEP. The technical sectors like engineering, technology, management, architecture, town planning, pharmacy, hotel management, and catering technology continue to demand well-qualified individuals and hence closer collaboration between industry and institutions to drive innovation and research is actively encouraged in NEP. Since these domains will become part of the multi-disciplinary education and curricula will be renewed with a focus on opportunities to engage deeply with the field made, the education will be entrepreneur oriented. To aid the above, NEP proposes the National Committee for the Integration of Vocational Education (NCIVE) to promote the integration of education with industry and the National Research Foundation (NRF) to seed, grow, and facilitate research by funding competitive proposals by liaison between researchers and relevant branches of industry.

## **7. Integrating vocational elements**

Soliciting inputs from national and international entrepreneurs and practitioners; integrating vocational education programs into mainstream education, complementing with a parallel voluntary and more business-focused approach; creating entrepreneurship-oriented programs with expanded high-quality opportunities that can make effective use of these qualifications would allow breakthroughs to be brought into NEP and/or implementation optimally. Besides, as part of multi-disciplinary education, the focus will be on research & innovation by setting up start-up incubation centers, technology development centers, centers in frontier areas of research, and greater industry-academic linkages. These initiatives will go a long way in preserving and promoting entrepreneurial acumen and will also vastly strengthen the existing entrepreneurial sector.



The idea of infusing entrepreneurship into education has spurred much enthusiasm in the past few decades. A myriad of effects has been stated to result from this, such as economic growth, job creation, and increased societal resilience, but also individual growth, increased engagement, and improved equality. Putting this idea into practice will, however, pose significant challenges alongside the stated positive effects. However, the NEP provides a novel path to the education system to make India a global knowledge power and economic giant.

## **KEY FEATURES OF THE NEW EDUCATION POLICY IN INDIA**

The new education policy focuses on several key areas that are critical for the development of entrepreneurial skills. These include:

1. Promotion of creativity and critical thinking skills: The new policy aims to promote creativity and critical thinking skills among students, which are essential for the development of entrepreneurial skills.
2. The policy actively incorporates vocational training and entrepreneurship education into all levels of education, from primary to tertiary, ensuring comprehensive skill development.
3. The policy actively strives to create a conducive entrepreneurial ecosystem that nurtures the establishment and expansion of new businesses, fostering economic growth and job creation.
4. The policy places a strong emphasis on leveraging technology and fostering innovation in education, recognizing their pivotal role in equipping students with the entrepreneurial skills necessary for success in today's dynamic business landscape.

## **CONCLUSION**

The new education policy possesses immense potential to catalyze the development of entrepreneurial skills in India. Through its focus on fostering creativity, critical thinking, vocational training, entrepreneurship education, the establishment of a robust entrepreneurial ecosystem, and the integration of technology and innovation, the policy holds the promise of nurturing a generation adept in entrepreneurial endeavors. However, realizing the full impact of this policy necessitates unwavering commitment and collaboration among diverse stakeholders, including the government, educators, students, and the private sector. Undoubtedly ambitious and forward-thinking, the NEP endeavors to revolutionize the paradigm from job seekers to job creators, with its execution serving as a pivotal factor for success. By faithfully implementing the NEP, the Indian youth will be empowered to channel their knowledge into creating value for others, thus fueling profound learning experiences and showcasing the practical relevance of the educational system. In conclusion, the NEP aspires to cultivate citizens who are prolific, productive, and actively contribute to the construction of an inclusive, equitable, and self-reliant India.

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