

## Youth Entrepreneurship: An Addendum to Curriculum

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### **Abstract**

The thought process behind making a developing country into a developed country involves new, bright and innovative ideas that pop up in the mind of an entrepreneur. India, holding second largest population in the world has abundant amount of educated yet unemployed youth. This has resulted in a lack of awareness about youth entrepreneurship, its benefits and various schemes and programs launched by the government. Through in-depth research and analysis, the aim of this research paper is to add Youth Entrepreneurship as a core subject in high school curriculum which helps in developing mindset of the students for becoming an entrepreneur. An attempt to suggest some strategies is also done through this article.

**Keywords:** Youth Entrepreneurship, entrepreneur, education, self-employment, successful

### **INTRODUCTION**

The roots of entrepreneurship can be traced back when there were traders and merchants involved in trading activities in New Guinea around 17000 BCE, when they exchanged obsidian, a black volcanic glass used to make hunting arrowheads for other needed goods. Later around 15000 BCE, when people started domestication of animals and plants they also started hunting and gathering of food that emerged with the idea of specialization. Now the work of each member of the tribe is divided according to their specialization. As the time passes by humans keep on inventing new things and make life easier on earth. But as the population increases rapidly, there is a need of more employment opportunities for the skilled youth. When countries focused on creating and nurturing an environment conducive to Youth Entrepreneurship, the first part that hits the mind is the current situation or level of entrepreneurship awareness, it's shortcomings and formation of

various programs and strategies to overcome with the hurdles in the path of a successful entrepreneur. Besides these, it is essential to empower youth with required knowledge, tactics, training and self-mentoring skills that enables them to become a successful entrepreneur. Entrepreneurship has an attitude that needs to be nurtured and developed in the youth at early formative stages. Assimilating Entrepreneurship Development as a subject of the high school curriculum and expanding the same stream into college and university levels helps to develop entrepreneurial mind set, techniques and skills and provide proper shape to their ideas and dreams. Not only this, but also provide altruistic training sessions to educators so that they become master/expert in their field of study (Subject matter expert). Part-time self-employment can be attractive for young entrepreneurs as they have required knowledge and skills set after getting entrepreneurial education at high school and secondary high school level.

In most of the cases, when a youth develops a mind set for becoming an entrepreneur, he/she gets overwhelmed with a set of barriers or obstacles that are needed to be surmounted. As the youth are inexperienced, they do not possess required knowledge and skills to cope-up with the situation. These barriers mostly include:

1. Insufficient capital and only support from family, friends and relatives that constitutes a meagre amount of fund.
2. Borrowings from commercial banks and other financial institutions that demand securities as collateral and also charge higher rate of interest.
3. Some funding institutions that have very strict policies against advancing loans to youth in their first venture.
4. Lack of required and professional knowledge of debt financing, working capital management, sources of generating funds and the overall impact of financial management on their business.
5. Delay in documentation process etc.

Such barriers makes it difficult for youths to access funds needed to survive in this globally competitive market. Sometimes, it might kill the entrepreneurial spirit or ends up losing business opportunity. This is the area of focus where government needs to get involved by introducing various entrepreneurship programs and schemes.

## LITERATURE REVIEW

**According to ACE, (2006),** US data indicate that approx. 5.5% of US young people in post-secondary education use self-employment to support their education. This can be a best option because it requires less capital and consequences of failure are less. Part-time self-employment provides hand-in-hand experience of running a business at small scale.

**According to ILO, (2006),** A number of studies in Belgium, Denmark, Germany and USA shows that students' interest in entrepreneurship increased after they were introduced to entrepreneurship in school.

**Suresh and Krishnamurthy, (2014),** this article outlined high risk, unavailability of adequate finance and unsupportive environments as the key factors that hindrance the path of growth of entrepreneurship among youth. Several authors remarked the importance of youth entrepreneurship as a subject to generate awareness among students about the role of entrepreneurship, its benefits and more. **According to Amity Journal of Entrepreneurship, (2017),** this article is based on the challenges being faced by youth at every stage of becoming an entrepreneur. The report states that about 87% of young population in developing nations face challenges due to limited and unequal access to education, training, healthcare, resources and employment facilities. In addition to this, youth entering the stage of entrepreneurship for the first time with no history in it face more uncertainty.

## RESEARCH OBJECTIVES

1. To develop an entrepreneurial mindset that gives proper shape to new and innovative ideas of youth by making an addendum to the curriculum.
2. To focus on the importance of youth entrepreneur in this modern era.
3. To provide altruistic training sessions to educators.

## DISCUSSION

According to statistics, 54% of our population is under the age of 35 and close to 15 million enter the work force every year. The only way through which enough jobs can be created for such a huge populous country, is by promoting entrepreneurship and innovation. Focusing on Canadian Government's effort at building "The Youth Entrepreneurship Challenge, Quebec's – A three Year Action Plan" is a benchmark in the area of

building Youth Entrepreneurship through education. Starting in 2003, the government has invested over 20\$ million to build entrepreneurial culture amongst the youth. As per the plan, they include Entrepreneurship Development as a subject to their curriculum at primary as well as secondary level, and also provide extensive training to educators and counselors.

“Hon’ble Prime Minister Shri Narendra Modi instituted the Ministry for Skill Development and Entrepreneurship with the vision to harness the power of our youth by making them skilled and empowering them to not only become self-employed but create jobs for others also.” – The Economic Times

As per Global Entrepreneurship Monitor (GEM) India Report (2021-22), India’s Entrepreneurial activity expanded in 2021, with its Total Entrepreneurial activity rate (percentage of adults (aged 18-64) who are starting or running a new business) increased to 14.4% in 2021, up from 5.3% in 2020.

## **RECOMMENDATIONS**

Being a developing country with higher unemployment rate, India needs to adopt such policy to nurture and build entrepreneurship awareness among the youth. This accounts for including Youth Entrepreneurship Development as a regular curriculum at high school and university level throughout the country. Secondly, there has to be an entrepreneurial environment and culture involving government, societies and communities to promote it further more among the youth generation. . The efforts have not been limited to:

1. Conducting awareness campaigns and trainings at family and community levels.
2. There must be continuous effort to show to the youth some of the successful entrepreneurs through various media classes.
3. Training teachers or educators using various equipment.
4. Providing financial support at every stage.
5. Providing business management skills.
6. Government need to support entrepreneurs by providing a supportive infrastructure.
7. Establishing initiative to support micro-credit projects.

## CONCLUSION

Young entrepreneurs with innovative minds is the need of this hour. In this way, the major responsibilities are now on the shoulders of the expert and well trained teachers to influence the young minds and the rising generation. The basic reason behind the fact that a lot of Indian students step abroad for higher studies because those countries provide exactly what they want to achieve by analyzing and developing their skills set. Overall, we can conclude that introducing “Youth Entrepreneurship Development” as a subject in curriculum of higher Education generates awareness, inspire mind set and contributes a major role in becoming a successful entrepreneur on the pinhole and leads to innovation of brighter ideas.

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