

# The Role Of Government And Universities In Fostering Entrepreneurship Among Students

How important does government support play in encouraging entrepreneurship? What would you change, or add, to improve student success in entrepreneurship programs?

The entrepreneur is defined as a person who has the ability and desires to establish, administer and succeed in a startup venture along with risk and to make profits.

Entrepreneurialism has become an integral part of our society, as new businesses continue to emerge and thrive into the future. The rise of startups, especially mobile apps, has also led to increased demand for skilled workers who possess critical entrepreneurial skills to create successful ventures. These skills include creativity, innovation, problem solving, persistence, leadership, communication, collaboration and teamwork.

Entrepreneurial activities often require a high level of risk. This means that individuals should never take these risks without adequate preparation. Without the proper support, such as mentorship and access to funding, entrepreneurship can be very challenging. Governments and higher learning institutions are recognizing the importance of supporting students pursuing entrepreneurial endeavors. By providing them with the necessary resources, they can better prepare their next generation of leaders.

Universities provide education which requires an entrepreneurial environment, and governments provide new opportunities for growth and success because education

enhances thinking skills and entrepreneurship is a result of the interlayers such as universities, government, and entrepreneurs themselves.

It is important for Governments and educational institutions to provide sufficient resources for research and innovation in order to encourage entrepreneurial thinking amongst young people. Support from government and private sector organisations can create opportunities for future generations of innovative thinkers and innovators.

## **Student entrepreneurship and the role of universities**

Recognising the importance of entrepreneurship to economic development and employment, universities can impart entrepreneurial skills and knowledge by updating existing programs and developing entrepreneurship courses.

Creating an interdisciplinary approach, new teachers from Industries and new teaching methodologies are provided to experience students in entrepreneurship. They can even provide industry in-house internships to students with local companies which will further enhance the entrepreneurial ecosystem.

Universities can promote potential ideas by facilitating collaborations among students not only from the area of business, innovation and entrepreneurship but also from other areas like engineering, sciences and medicine for sharing and growing their knowledge so they can choose their venture accordingly.

The faculty has to play an essential resource in mentorship and the energy of their students by giving proper guidance in research activities.

# In what ways does the government help students pursue entrepreneurship?

Today becoming an [entrepreneur](#) is a popular career and topic of discussion among youths. The credit for this has to be given to StartUp India as well.

StartUp India has been fundamental for this small positive change. This landmark initiative has enabled the youth to nurture their innovation & ideas to fulfil their dreams of building a startup.

That's why governments support, encourage and promote entrepreneurship. SMEs sometimes need support from [government schemes](#), venture capitalists, and startup to grow businesses in legal matters or for financial support, Targeted tax incentives, Broad tax reduction, and Regulations.

As small and medium-sized enterprises (SMEs) continue to grow, the role of its play businesses operate and succeed.

Currently, support levels vary by state as well as by industry in India. By incentives, initiatives, and tax breaks but also in the form of government regulations, some of which reduce a business' burdens while others represent potential in it

Today India is not just a business country due to the initiatives, schemes and robustness of the current government, India has a total of 81 who [became unicorns](#) as of, with a total valuation of \$274 billion.

Also, 90 founders among 500 U.S Unicorns are Indian entrepreneurs and businesses. Indians are and will play a pivotal role in the global landscape of StartUps as well.

The Government of India strictly provides that, as the StartUp India platform provides numerous courses ranging from

Financial Analyst, Digital Transformation, Data Analyst, etc.

These courses provide free universal access to millions of aspiring youth to access quality resources to enhance their ideas, creativity, and education and shape entrepreneurs of the future.

StartUp India provides support from financial, income tax, registration, tender, and networking support for entrepreneurs. These benefits help in the most crucial stage of a Startup.

The Government of India also provides recognition and appreciation to these Startups through National Startup Awards in India. These awards reward startups that are dynamic, innovative and positively disrupt the market.

The measure of these awards is not only the financial gains of the company but also the social good that the Startup contributed to the betterment of a particular sector or society as a whole.

*“As per official reports, India’s Startup Ecosystem, with over 61,000 recognized startups, spread across 55 sectors and 635 districts is the 3rd largest startup ecosystem in the world. In addition to it, India has been given the acronym of being the World’s Fastest Growing Startup Ecosystem with a total of 82 unicorns. To celebrate and further encourage this growth, PM Modi designated startups as the “backbone” of New India and declared January 16th as National Startups Day.”*

Source: <https://timesofindia.indiatimes.com/business/india-business/india-becomes-third-largest-startup-ecosystem-in-the-world/articleshow/85871428.cms>

## **An Entrepreneur’s Must-Have Skills**

While there particular strategy for beings a successful entrepreneur, those who do succeed tend to have mastered the

following set of [skills are demand](#):

- Understanding the Skills.
- Communication.
- Sales.
- Focus on the plan.
- Ability to Learn.
- Business Strategy.
- Education and Career Outlook.

## An economic perspective on entrepreneurship



### 1. Entrepreneurship creates a new market

Entrepreneurs are important to market economies. By creating new products and services, they stimulate new employment, which ultimately leads to economic development. So a public policy that encourages and supports entrepreneurship should be considered important for economic growth, which can be considered a positive impact on the economy.

## **2. Entrepreneurship Promotes Innovation**

Entrepreneurs bring new innovations that create opportunities for new ventures, markets, products, and technology. Entrepreneurs have a role in solving problems that existing products or services and technology have not yet solved. So by producing new products and services or bringing innovation to existing products and services in the market, entrepreneurship has the potential to improve lives.

## **3. Entrepreneurs add national income**

The new products or services created by entrepreneurs result in new wealth from the new markets, and higher earnings due to entrepreneurship can help boost the national income of the country.

## **4. Entrepreneurship Can Promote Social Changes**

Entrepreneurs change or break the tradition or cultures of society and bring new technologies and techniques that ultimately bring changes to society. These changes improved lifestyle, thinking of society, morals, and higher economic choices. In this way, entrepreneurship makes changes that gradually impact national and global changes.

## **5. Entrepreneurship Develops and Improves Existing Enterprises**

Entrepreneurs keep inventing new products and ideas but also impact the existing business. Since entrepreneurs think outside of the box, they can come up with innovative ways to expand and develop existing enterprises in the market

# Summary

Entrepreneurship education in universities helps students to start their own ventures. Students enrolled in an entrepreneurship course aspire to set up their own businesses. Through their studies, it is also found that entrepreneurship courses at universities have an impact on students' lives and upgrade their skills.

On the other, the role of the government in promoting entrepreneurship can't be ignored. Over the past few years, the government has introduced various schemes to boost the startup ecosystem and encourage entrepreneurship in students.

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