



Exploring Entrepreneurship Education in New Education Policy: Opportunities, Challenges, and Implications

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Abstract:-

In order to better understand the potential, difficulties, and outcomes for developing students' entrepreneurial attitudes and skills, this research paper examined the relationship between entrepreneurship education and the new education policy. The new education policy, which focuses on holistic and interdisciplinary learning, has just gone into effect. This presents a huge opportunity to include entrepreneurship education at different educational levels. The paper discussed the main points of the recently proposed education policy concerning entrepreneurship, evaluated current models of entrepreneurial education, and offers suggestions for their impactful execution. Additionally, it looked at how entrepreneurship education may help the nation's entrepreneurship culture grow, alleviate socioeconomic issues, foster innovation.

Keywords: - Entrepreneurship Education, New Education Policy, Holistic Learning, Educational reforms, Innovation

Research objectives:-

1. To assess the current status of entrepreneurship educational implementation in educational institution under the new education policy.
2. To identify the primary challenges and opportunities for enhancing entrepreneurship education under the new education policy.

Research Methodology:-

In light of this, this study used secondary data analysis to investigate entrepreneurship education in the regulatory structure of the recently enacted education policy. Through a review of available statistics, academic journals, government reports, institutional publications this research provide light

on the state of entrepreneurship education implementation today, pinpoint obstacles, and investigate ways to improve its influence within the parameters of the recently implemented education policy. This research aims to add to the discussion on entrepreneurship education reform and improve practice and policy initiatives focused at promoting an innovative and entrepreneurial culture in Indian education through a methodical analysis of secondary data.

I. Introduction:-

Globally, entrepreneurship education is becoming more and more well-known as a vital part of educational reform programmes meant to encourage students' creativeness, creativity, and entrepreneurial mindset. The new education policy, which places a strong emphasis on holistic and multidimensional learning, makes entrepreneurship education stand out as a crucial tactic for giving students the capacity and perspective they need to succeed in the quickly changing socioeconomic environment. This introduction highlights the importance of entrepreneurial education in the context of the recently implemented education policy, emphasizing the goals of the study and its applicability to current issues in education.

The new education policy places a strong emphasis on diversity, flexibility, and a learner-centric approach in an effort to upgrade the Indian educational system and fulfill 21st-century demands. It aims to provide an extensive educational environment that fosters students' creativity, critical thinking, and problem-solving abilities, equipping them for work and life in a world that is changing quickly. Within the constraints of this policy framework, entrepreneurship education has the capacity to greatly enhance students' ability to recognize



opportunities, take measured risks, and build value in a variety of settings by providing them with the

necessary information, abilities, and attitudes.

Key Principles of National Education Policy (2020):



Source: <https://smallenterpriseindia.com/wp-content/uploads/2020/10/image.png>

National Education Policy (2020) a roadmap for Entrepreneurship

In the last few decades, there has been a lot of enthusiasm surrounding the idea of incorporating entrepreneurship into education. This has been said to provide a wide range of upsides, including higher society resilience, economic growth, job creation, and individual development as well as greater equity and engagement. Despite the stated benefits, putting this notion into reality will present considerable obstacles. But the NEP offers a fresh approach to the educational system to help India become a global economic and information powerhouse.

The NEP encourages student entrepreneurs with exposure to vocational education in collaboration with industry and in line with Sustainable Development Goal 4.4 (SDG) [2], given the rapid speed of technology advancement combined with sheer ingenuity. Vocational education will help to develop entrepreneurial competencies in addition to capacities and will be an integral component of the larger vision of

holistic education if it is integrated with educational offerings in all institutions by selecting focus areas based on skills gap inspection and mapping of local opportunities.

What is Entrepreneurship education?

Entrepreneurship education refers to the systematic provision of knowledge, skills, and attributes necessary to foster entrepreneurial mindset and behavior among individuals. It encompasses a range of educational initiatives aimed at equipping learners with the capacity to identify opportunities, innovate, take calculated risks, and create value in various contexts. Entrepreneurship education goes beyond traditional business education by emphasizing creativity, problem solving, resilience, and adaptability, preparing individuals to navigate uncertainty and succeed in dynamic environments. Entrepreneurship education emphasizes not only the technical aspects of starting and managing a business but also the development of critical thinking.

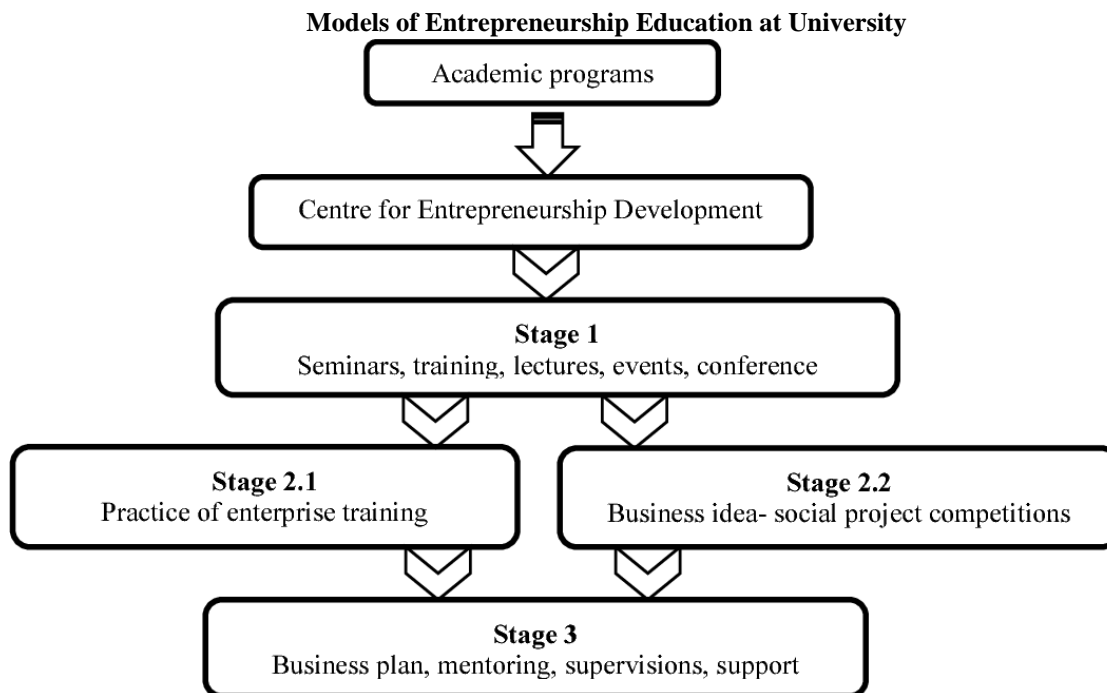


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sources: boycewire.com; iedunote.com

Source: <https://tse2.mm.bing.net/th?id=OIP.ByBFz5LiX3Atl2TX3YRTDAHaD4&pid=Api>



NEP supplements the start-up Ecosystem:-

The New National Education Policy (NEP) has included so many novelties and looks drastically different from previous education policies. It aims to be more holistic to contribute to nations' development and not just focus on generating read and write capacity. Emphasis has been given to engendering entrepreneurial skills and other supporting skills for developing a self-sustainable workforce. The NEP would generate the start-up ecosystem training supporting and other opportunities in timings of entry and exit in education institutions.

With the rise of more and more environmental, climatic and population-related

challenges, we need our youth to be prepared not just to understand these challenges but also to find novel solutions to these challenges. NEP helps the students to transform their ideas into workable projects and examine the success of their entrepreneurial ideas even at college and school levels. The good thing about the new infusion of entrepreneurship skills in all the subjects makes it a universal change in the education system where all of our youth will have a chance to pursue their entrepreneurship dreams regardless of career direction and domain.

Creativity, Innovation and Entrepreneurship prime focus for holistic education: NEP (2020)



Creativity, innovation and entrepreneurship remain at the heart of the policy. The lack of creative and critical thinking mainly stems from the fact that the current educational framework does not award such thinking. Creativity leads to innovation and innovation eventually results in the generation of Intellectual Property and further can be taken up to entrepreneurship and startups. New policy aims for Universalization of education from pre-schools to secondary level with 100% GER in school education by 2030 and aims to bring 2 crore out of schools children back into the main stream.

Current Initiatives taken by Government for enhancing Entrepreneurship Education are:-

1. The creation of Institution Innovation Councils (IICs) to systematically support the innovation environment and culture. Innovation, entrepreneurship, and applied research are essential components of IICs. HEIs should make sure that a multidisciplinary approach to collaboration and engagement is taken in order to increase IP production, improve innovation, and promote start-up outputs from academic institutions.

2. Academic institutions are setting up AICTE-IDEA (Idea Development, Evaluation & Application) labs with prototype facilities to encourage students to apply STEM concepts towards improved hands-on experience and learning by doing. Additionally, to provide instruction in 21st-century abilities that can improve their employability, such as interpersonal relationships, collaborative problem-solving, and design thinking. Applicants must be AICTE-approved engineering colleges that have been in operation for at least ten years and are currently accredited for one course or programme.

3. Along with helping to develop entrepreneurial competencies outside of capacities, NEP 2020's related provisions on the integration of vocational education with academic offerings in institutions and mapping of local opportunities have also contributed to incorporating vocational education into a broader vision of holistic education.

4. Among the major accomplishments over the last three years that demonstrate the scope of execution re the funding of 106 IDEA labs since the program's founding in 2022 and the development of 7265 Institution Innovation Councils (IICs) in 28 States and 8 UTs. Prior to the

introduction of the NEP, India's ranking in the Global Innovation Index (GII) was 52nd; however, it has since soared to 40th place in 2022.

Challenges faced by Teachers and education Institution in Entrepreneurship Development

- Entrepreneurial education for university students has never been more important. Here some of the challenges of teaching entrepreneurship are:-

- A large component of entrepreneurship education is about developing an entrepreneurial mindset. To foster the entrepreneurial mindset amongst students they need to gain practical experience of an enterprise. Setting up an enterprise or working on pilot projects requires huge amount of financial support. Institutes require funding.

- Well equipped labs are required for the students to carry out innovation and creativity. Thus Institutes require financial investments in setting such labs.

- Syllabus in Indian Universities is theory based and students have only conceptual knowledge. However courses like Entrepreneurship development require a mix of practical inputs, minor projects, and industry access. Institutes may not be able to make available all such facilities.

- Teachers themselves require a lot of training to conduct sessions on Entrepreneurship development. Institute may not be able to incur much cost in teachers training.

- There is a lack of more initiative in setting up incubation centers in the University campuses by Indian industry requires to take Indian industry. As compared to developed countries Indian industries require more involvement in education field specifically at HEI (Higher Education Institutes) levels.

Suggestions for the progress of Entrepreneurship education

Funding by large scale industries to set up incubation centers in the University: Large scale industries can fund the Universities to set up incubation centers for the promotion of entrepreneurship development.

Inter disciplinary research: University can encourage students from different domains to integrate and carry on interdisciplinary research and innovation. This will give rise to idea generation and innovation.

Start-ups in the University campus: University in association with industry and Government agencies can set up start ups to promote entrepreneurship



development. This will boost the confidence of the students at a very young age.

Focused training on development of entrepreneurial traits: Thinking abilities and creative abilities can be enhanced and shaped up with focused training program for the students.

Involvement of successful Alumni as mentors to the budding entrepreneurs: Alumni are one of the strongest pillars of support for the Universities. They can constructively contribute in the entrepreneurship education with their experience.

II. Conclusion:-

In summary, the incorporation of entrepreneurship education into the New Education Policy (NEP) is a pivotal move towards nurturing innovation and creativity among students. By instilling the skills and mindset necessary for entrepreneurship, the NEP prepares learners to thrive in a rapidly evolving world. However, effective implementation across all education levels and the creation of supportive ecosystem for aspiring entrepreneurs are crucial for maximizing impact. Overall, entrepreneurship education in the NEP holds the promise of empowering individuals to drive economic and societal progress through innovation and problem-solving.

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