

A STUDY ON ENTREPRENEURSHIP EDUCATION AND ITS IMPORTANCE FOR SOCIAL INCLUSION IN INDIA

Mr. S. Ilayaraja

*Assistant Professor, Department of Management Studies (DDE), MK University, Madurai 21
Research Scholar, Dept. of Business Administration, Manonmaniam Sundaranar University, Tirunelveli*

Dr.S.K.G.Ganesh

Professor, Crescent Business School, B.S. Abdur Rahman University, Vandalur, Chennai -600048

Abstract

The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important inputs in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. Entrepreneurship education seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. Variations of entrepreneurship education are offered at all levels of schooling from primary or secondary schools through graduate university programs.

Key words: Economic Growth and Development, Trigger Head, Development of Farm and Service sector.

Introduction

Education is an important factor in determining the entrepreneurial in individuals. Formal education is positively correlated with entrepreneurship. Education and training can have definite role in enhancing entrepreneurship in the context of a developing country like India by enlarging the pool of entrepreneurs. Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national, and global scale. It is with this in mind that the National Standards for Entrepreneurship Education were developed: to prepare youth and adults to succeed in an entrepreneurial economy.

Entrepreneurship

The word 'entrepreneur' has been taken from the French language, where it originally meant to designate an organiser of musical or other entertainments. In the early 16th century, it was applied to those who were engaged in military expeditions. The role industrialization in the 17th century brought the importance of entrepreneurs as a separate factor and a contributor for the production. It was also extended to cover civil engineering activities such as construction and fortification during this century. The industrial revolution gave a special status to the entrepreneur. He was also recognized as the key element generating investment opportunities for new industries. The word 'entrepreneur' was used earlier to economic aspects during early 18th century. In this way, the evolution of the concept of entrepreneur evolved over more than four centuries, have undergone drastic changes. Yet the concept is not clear. It is used in various ways and for various views. As the concept is complex in its content, it is influenced by not only economical aspects, but also sociological, political, psychological, ethical, religious and cultural values. Over the years these views are broadly classified into three groups : risk-bearer, organiser and innovator, in an entrepreneur is one who tries to create something new, organises production and undertakes risks and handles economic uncertainty involved in an enterprise. The various definitions starting from French language to till date by eminent economists and entrepreneurs are given below.

Definition of an Entrepreneur

The term 'entrepreneur' has been defined in a variety of ways as it is an elusive concept and cannot be defined precisely. A few important and relevant definitions of the term are given below.

- (1) The American Heritage Dictionary defines an entrepreneur as a "person who organises, operates and assumes the risk for a business venture".
- (2) The Oxford English Dictionary defines entrepreneur as "one who undertakes an enterprise, especially a contractor acting as intermediary between capital and labour".
- (3) The new Encyclopedia Britannica considers an entrepreneur as "an individual who bears the risk of operating a business in the face of uncertainty about the future conditions."
- (4) Richard Cantillon was the first man who introduced the term 'entrepreneur' and his unique risk-bearing function in economics in the early 18th century. He defined entrepreneur as "the agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future".

Objectives of Entrepreneurship Education

Entrepreneurship education focuses on realization of opportunity, where management education is focused on the best way to operate existing hierarchies.

Both approaches share an interest in achieving "profit" in some form (which in non-profit organizations or government can take the form of increased services or decreased cost or increased responsiveness to the customer/citizen/client). Entrepreneurship education can be oriented towards different ways of realizing opportunities:

- The most popular one is regular entrepreneurship: *opening a new organization* (e.g. starting a new business).
- Another approach is to promote innovation or introduce *new products or services or markets in existing firms*. This approach is called corporate entrepreneurship or Intrapreneurship, and was made popular by author Gifford Pinchot in his book of the same name. Newer research indicates that clustering is now a driving factor. Clustering occurs when a group of employees breaks off from the parent company to found a new company but continues to do business with the parent. Silicon Valley is one such cluster, grown very large.
- A recent approach involves *creating charitable organizations* (or portions of existing charities) which are designed to be self-supporting in addition to doing their good works. This is usually called social entrepreneurship or social venturing. Even a version of public sector entrepreneurship has come into being in governments, with an increased focus on innovation and customer service.

Benefits of Entrepreneurship Education

The Consortium for Entrepreneurship Education -sponsored Think Tank recently worked on group consensus about the different outcomes for entrepreneurship programs at various levels of education. The Think Tank is a voluntary "future thinking" group composed of a wide selection of educators who are practitioners in a variety of settings, educational levels, and locations throughout the US and beyond. While the results are not based on formal scientific research, they are provided here for the purposes of discussion and orientation to the concepts underlying the National Content Standards for Entrepreneurship Education.

Benefits to Elementary Students

- Increased attendance
- Higher academic achievement
 - Standardized Tests
 - Pre & Post Tests
 - Portfolio
- Fewer discipline referrals
- Increased sense of "locus of control"
- Awareness of career and entrepreneurial options
- Acquire basic economic understanding

- Acquire basic financial concepts
- Define entrepreneurs' contribution to society
- Use opportunity recognition/ problem solving skills
- Explore ethics issues
- Consider steps in business startup

Benefits to Middle School Students

- Continue on to high school
- Improved academic skills - 4 Rs
- Experience entrepreneurship across the curriculum
- Increased self-esteem and respect
- Increased number of students identifying entrepreneurship as a career choice
- Heightened awareness of the role of entrepreneurs
- Encourage risk-taking & learning from failure
- Learn to identify and recognize opportunities
- Decrease in teen pregnancies and substance abuse
- Improved economic literacy and understanding of capitalism
- Improved financial literacy
- Develop workplace literacy
- Understand entrepreneurship process/ business plan
- Become an educated, empowered consumer
- Learn about opportunity cost
- Embrace diversity/ socialization skills
- Demonstrate conflict resolution/ negotiation/ sales-marketing/ persuasion skills
- Learn how entrepreneurs give back
- Learn how to make money
- Recognize the contributions of entrepreneurs (they started small)
- Foster and value idea generation

Benefits to High School Students

- Creation of entrepreneurial thinkers who also have the skills and tools to start their own businesses.
- Write a business plan
- Apply economic principles
- Determine individual entrepreneurial interests
- Apply basic marketing skills
- Use strategies for idea generation
- Assess feasibility of ideas
- Manage risk

- Identify legitimate sources of capital
- Evaluate ownership structures
- Translate problems into opportunities
- Apply principles of human relations management
- Speak "business" & "entrepreneurship"
- Apply basic accounting principles
- Engage in ethical business practices
- Demonstrate financial management

Benefits to Post-Secondary and Adult Students

- Demonstrate skills in business startup
- Demonstrate skills in maintaining business longevity
- Demonstrate knowledge of business closings versus failure
- Ability to find next level of training or access other resources and services
- Demonstrate business management/ operation skills
- Use components of a business plan
- Determine impact on unemployment
- Changed attitude toward entrepreneurship as a means of making a living
- Changes in personal and career attitudes including
 - Self-worth
 - Ability to control one's own life
 - Self awareness
 - Self management/ personality responsibility
 - Transfer of learning
 - Motivation
 - Teamwork
 - Interpersonal communications
 - Problem solving
 - Creativity

Entrepreneurship Education in India

India has a pioneering status among developing countries for its early start on a variety of entrepreneurship education programs. For the most part, entrepreneurship education in post-independence India has been focused on measures designed to encourage self-employment and founding of Small and Medium Enterprises (SMEs). The Industrial Policy Resolution of 1956 has, for instance, a very strong emphasis on the SME sector. As the economy transitioned from being primarily agrarian into one that has significant contribution from other sectors, it was felt that the most pressing requirement was education that would enable need-based entrepreneurs to make forays into these emerging

sectors. Consequently, in the 1960s and 70s, entrepreneurship education was almost exclusively delivered in the form of training programs, offered by institutions under the aegis of State and Central Governments, and by financial institutions receiving support from the Government. Some of the institutions delivering such programs were:

1. Industrial estates and in common service facilities (like tool rooms)
2. Training and counseling institutions (NISIET, SISI, TCOs, EDI)
3. Financial institutions like SBI, IDBI, TDICI, RCTC, etc.
4. Development boards (STEPs, EDCs, TBIs)

In the 80s, entrepreneurship education continued to focus primarily on entrepreneur training aimed at creating self-employment ventures. The 80s also saw the entry of entrepreneurship education into technology and management institutions. At the IIM Ahmadabad, for example, faculty members started offering Achievement Motivation Training. Other management institutions also began offering similar courses, driven mainly by faculty interest. However, none of these institutions took on a pioneering role to emerge as a thought-leader. Governmental effort oversaw the founding of an initiative to set up Science and Technology Parks (STEPs) and incubation centers at a few reputed technical institutions. With the advent of liberalization in the 90s, the country saw the potential of entrepreneurship not only as an entry-level employment generator, but also as a means of wealth creation. Success stories, especially in the IT sector, were viewed by entrepreneurs as role models. The country as a whole saw a growing interest in entrepreneurship, fuelled by factors such as growth potential of economy, changing social and cultural milieu, global success of several Indian firms, emerging opportunities in different sectors and lower capital requirement in IT and service sectors. The past two decades have witnessed the entry of industry associations, NGOs, consultants and voluntary organizations into the entrepreneurship education space. In general, this time period saw the strengthening of the entrepreneurial ecosystem, with the establishment of modes of education that were not training based. Examples of such modes include:

1. Mentoring pools like TiE, and networking events
2. Entrepreneurship Development Cells (NSTEDB, AICTE, UGC)
3. Incubators at various institutions such as:
 - (i) Technology Business Incubators (NSTEDB, at over 30 educational institutions)
 - (ii) Engineering colleges (IITs, NITs, leading private colleges)
 - (iii) Management schools (ISB, IIMs, and leading private schools)

Entrepreneurship Education is a Lifelong Learning Process

Starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance Indicators are a framework for teachers to use in building appropriate objectives, learning

activities, and assessments for their target audience. Using this framework, students will have: progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; and the expertise to successfully start and manage their own businesses to take advantage of these opportunities.

Why Entrepreneurship Education is Important for Social Inclusion

The most fundamental reason for thinking about entrepreneurship at the grass roots is to find sustainable solutions to overcoming the injustices of poverty, which is evidenced by malnutrition, low life expectancy, and indifferent educational attainment, poor access to water, inadequate healthcare and exclusion from the benefits of economic and technological progress. Witnessing progress all around while remaining poor can also create a feeling of hopelessness, dependency and low levels of self-esteem and aspiration. These are human conditions that can tear at the soul of a people. The arguments are well rehearsed and supported in many academic and policy documents, and they are highlighted by this Article. How can entrepreneurship education address these issues and create a wider participation in economic, social and health benefits? We can draw a boundary around entrepreneurship education as comprising the following three components:

Personal development

Entrepreneurship education should build confidence, motivate progress, strengthen the entrepreneurial mindset, foster a desire to achieve and inspire action.

Entrepreneurial skill development

Entrepreneurship education should provide training in social skills, networking, creative problem solving, opportunity seeking, selling, interviewing, presentations, group leadership, community co-operation, dealing with bureaucracy, local cultural norms and how they affect business, etc. There is a growing body of literature that entrepreneurial learning needs to focus as much on personal development and social skills as on business development. This would argue for a blended learning experience where business knowledge and skills are combined with the best of tools and approaches taken from training events. However, we need to draw on sound platforms of knowledge and understanding about personal development. Otherwise we risk a fair accusation that we are merely running feel good events without measurable, tangible outcomes and unrelated to any particular understanding of human aspirations, behaviours and motivation. Beyond the development of the individual we also need to work towards getting society and the “supply side” fit for enterprise. In seeking to create awareness and social acceptance of entrepreneurship, careful thought needs to be given to the role of media. Television and radio can present cases, news, information and engaging programmes to deliver a more positive message about enterprise and entrepreneurship. This is quite important to help

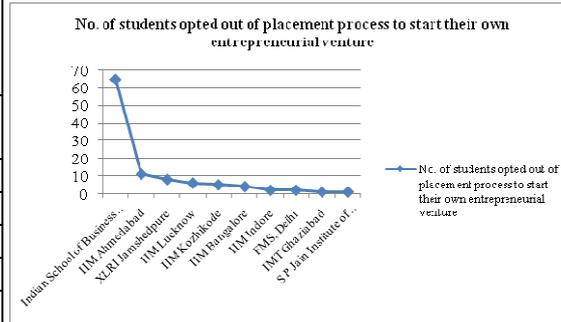
overcome negativity that might exist in society and where low trust in free market persists. In addition to mass media, NGOs and other grass roots agencies might be brought together to help engage people more directly through schools, community centres, village halls, church and other religious organizations. On the supply side e.g. educational institutions, civic organizations, business development agencies and NGOs education needs to cover the role of entrepreneurship education, entrepreneurial finance, fair play, regulations, managing civic administration, banking rules and so forth. They need to understand and feel the emotional content of entrepreneurship. They also need role models of entrepreneurs as change agents in society, demystifying entrepreneurship for policy, civic administration and education.

If we understand the “what” we need to think about “who” delivers. The most credible educator’s posses the following characteristics:

- Understand that there is more than one way in which people learn and that educators need to tap into individual motivations, circumstances and make sense of the wider ecosystem in which individuals continue their enterprises.
- A grasp of the practice of enterprise, through the experience of more than one type of venture. Especially, when being from the same cultural/economic background they are able to relate to the nuances of context when imparting the education.
- They have social capital that permits them to link their students with people who can provide practical help.

Students Opted Out Of Placement Process to Start their Own Entrepreneurial Venture

Name of Institute	No. of students opted out of placement process to start their own entrepreneurial venture
Indian School of Business Hyderabad	65
IIM Ahmedabad	11
XLRI Jamshedpur	8
IIM Lucknow	6
IIM-Kozhikode	5
IIM-Bangalore	4
IIM Indore	2
FMS, Delhi	2
IMT Ghaziabad	1
S P Jain Institute of Management and Research, Mumbai	1



(Source: MBAUniverse.com, Placement Report 2008)

The Various Entrepreneurship Programs Offered by Various Institutes in India are Given Below:

Long Duration:

Institute	Course Title	Focus	Duration
Madurai Kamaraj University	PDG in Entrepreneurship	Across Life Cycle	1 year
EDII	PGDBEM	Across Life Cycle	1 year
SEMCOM	BCom., BBA, BBAITM, Master of E-Business	Across Life Cycle	1 to 3 years
SPJIMR	EPBA	Across Life Cycle	18 Months
	Family Managed Business Programme		2 years
Indian Institute of Entrepreneurship, Guwahati	PGDME	Across Life Cycle	1 year

Term Based

Institute	Course Title	Focus	Duration
ISB, Hyderabad	PAEV	Pre Start Up	15 Weeks
IIM - Ahmedabad	LEM	Pre Start Up	10 Weeks
	ENVP	Pre Start Up & Start Up	10 Weeks
IIM - Bangalore	ENVC	Pre Start Up & Start Up	10 Weeks
	Corporate Venturing	Pre Start Up & Start Up	10 Weeks
	Social Entrepreneurship	Pre Start Up & Start Up	10 Weeks
	New Venture Financing	Pre Start Up & Start Up	10 Weeks
IIM - Calcutta	SEM	Across Life Cycle	10 Weeks
	Managing New Ventures	Pre Start Up & Start Up	10 Weeks
IIM - Lucknow	Org Issues in NV	Across Life Cycle	10 Weeks
	NVP	Pre Start Up & Start Up	10 Weeks
XLRI	Entrepreneurship & NV	Pre Start Up & Start Up	10 Weeks
XIME	Entrepreneurship	Across Life Cycle	10 Weeks
XIM, Bhuvaneshwar	NEM	Pre Start Up & Start Up	10 Weeks
	Rural Entrepreneurship	Pre Start Up & Start Up	10 Weeks
	Social Entrepreneurship	Pre Start Up & Start Up	10 Weeks
SPJIMR, Mumbai	Start Your Business Prog.	Across Life Cycle	12 Weeks

Source: "Entrepreneurship education in India - A Perspective", ISB Hyderabad

Entrepreneurship Education for the Supply Side

The supply side needs to discuss the role of entrepreneurship education, entrepreneurial finance, fair play, regulations, managing civic administration, banking rules

and so forth. They need to understand and feel the emotional content of entrepreneurs. They also need role models of entrepreneurs as change agents in society, demystifying entrepreneurship. They need to work towards creating higher levels of aspiration.

So what should we do to take the next steps in implementing entrepreneurship education for enhanced social inclusion?

Governments need to commit to long-term, sustained (5-10 years) funding. This is as important as the provision of health services, broader education. It can lead to people who are better equipped to participate in the economy.

Governments need to review legislation that holds back entrepreneurship. In many countries the legislation (red tape) is so cumbersome that entrepreneurs prefer to operate in the informal sector and so they remain outside the scope of effective assistance, outside formal banking support and suffer many other disadvantages.

Stakeholders, such as not-for-profit organisations, large local and multinational companies, well established entrepreneurs and others need to come together in networks to create an ecosystem in which entrepreneurship can flourish.

Multilateral Organizations such as the UN ought to create Web-based resources, knowledge-sharing platforms and networks of educators. The world is full of teaching materials, but finding them is a challenge.

Governments and stakeholders need to provide resources (sponsorship) for access to world class journals and publications so that educators and trainers can be encouraged to read what is cutting edge and current. Many of these journals and publications are simply not available to educators and trainers in poor countries and so they risk being stuck with old materials, ideas and methods. Educators, trainers and institutions should adapt their curricula, to ensure that it is relevant, cutting edge, fresh and dynamic. It is time to go beyond the “teaching of business plans”. Educators and trainers also need to be embedded in the context and provide access to resources, markets and opportunities, not just “training.”

Policy-makers, educators, entrepreneurs and sponsors need to come together in conferences on a sufficiently large scale to raise standards, increase the volumes of participation and find appropriate local, regional and national solutions so that entrepreneurship education can have a positive impact at the grass roots. Television must not be ignored as it has a major reach across society and can be influential in transmitting ideas and raising aspirations.

Finally, the vast majority of the working people in the world is self-employed or work in small organizations, but as yet their income levels are not sufficient to lift people above grinding poverty and hit the targets set under Millennium Development Goals. While economic and political reforms play an important role in setting the scene, people need the knowledge, skills and mindset to take advantage of opportunities. It is hoped that this contribution can help make a difference in this arena.

Suggestions for Developing Entrepreneurship Education

Although the wave of promoting entrepreneurship education has started in B-Schools, much more needs to be done in entrepreneurship education so that it can play a significant role in the growth of Indian economy. The following is a list of proposed measures to be taken for development of entrepreneurship education in India:

1. Refining Techniques of Entrepreneurship Education: Entrepreneurship education is different from a typical business education. Business entry is a fundamentally different activity from managing a business. The B-Schools must address the equivocal nature of business entry through entrepreneurship education. To this end, the B-Schools must include skill-building courses in negotiation, leadership, new product development, creative thinking and exposure to technology innovation. They should also focus on creating an awareness of entrepreneur career options; sources of venture capital; idea protection; ambiguity tolerance. These are characteristics that define the entrepreneurial personality from which one draws when faced with the challenges associated with each stage of venture development. The B-Schools must introduce the following learning tools which are useful in entrepreneurship education: business plans; student business start-ups; consultation with practicing entrepreneurs; computer simulations; behavioral simulations; interviews with entrepreneurs, environmental scans; “live” cases; field trips, and the use of video and films.

2. Selecting suitable candidates: Since not everyone has the potential to become an entrepreneur, the proper identification and selection of potential entrepreneurs is the first step in the entrepreneurship education. The B-Schools should select those with high entrepreneurial potentials through particularly designed procedures. Tests, group discussions, and interviews may be used in the selection of entrepreneurs.

3. Selecting the eligible faculty: The B-Schools should carefully select the entrepreneurship education teaching staff. In theory, a lecturer of entrepreneurship education, first of all, must be a successful or experienced entrepreneur. A qualified entrepreneurship education teacher should also have some entrepreneurial practices especially in risk taking and opportunity perceiving as well as entrepreneurial qualities such as good communications skills. Otherwise, teaching quality cannot be guaranteed. The B-Schools must develop capacities of faculty members involved in teaching entrepreneurship at school and college levels and creating awareness through orientation Programmes.

4. Share of experience: The B-Schools must act as a forum to bring scholars from across the country to share their views related to entrepreneurship that have contemporary relevance and interest. Entrepreneurs learn from experience - theirs and that of others. Much of the success of Indians in Silicon Valley is attributed to the experience, sharing and support that members have extended to young entrepreneurs. They should create a strong network of entrepreneurs and managers that entrepreneurs could draw on for advice and support.

5. Promoting collaborations: The B-schools must explore possibilities of striking collaborations with national and international institutions for joint researches, courses and exchange programmes for widening the scope and boundaries as also launching new courses including Doctoral Programmes.

6. Encourage research: The B-Schools should take steps to encourage research in entrepreneurship through fellowship support and also undertake joint research projects with Indian and overseas universities and institutions. These steps will slowly but surely bring a remarkable change in the area of entrepreneurship education in India which will, in turn, start showing positive impact and significant contribution in the long cherished Indian dream of becoming a developed nation. But all these steps will not culminate in a happy ending without the government support and help. Indian government needs to give more focus on promotion of entrepreneurship and entrepreneurship education. We can take lessons from China. The first lesson is the direct support of the government. Government pays much attention to the entrepreneurship education in China. For example, the local and central governments have given some incentives to student entrepreneurs, e.g. tax deductions and other forms of financial support. The educational institutions in China hold Annual National Business Plan Competition each year, this competition is organized by a university (different each year) but co-organized by the Ministry of Science and Technology of China and other related government organizations. This competition starts at the university level, and then goes on to the provincial level, and finally, the national level. Students from almost all relevant universities in China join this competition. In China, many universities have their own incubator for the students' start-ups. In each city, incubators are also available to other young people. These incubators are mainly set up by government organizations and offer services to entrepreneurs at favorable prices. Many intermediary firms facilitate the entrepreneurs' activities.

Factor Influencing Attitude and Behaviour towards Entrepreneurship Education

- Entrepreneurship is a key driver of our economy
- Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses.
- People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives.
- As a result, many experienced business people political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national, and global scale.
- It is with this in mind Entrepreneurship Education was developed by I.N.D.I.A. TRUST to prepare youth and adults to succeed in an entrepreneurial economy.

- Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education.
- The Standards and their supporting Performance Indicators is a framework for teachers to use in building appropriate objectives, learning activities, and assessments for their target audience.
- Using this framework, students will have: Progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; - and the expertise to successfully start and manage their own businesses to take advantage of these opportunities.

Conclusion

Unfortunately, the present entrepreneurship education in India just concentrates on related courses. Moreover, the so called entrepreneurship courses are similar to the general business courses. But general business management education has no significant influence on entrepreneurial propensity. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. The contents and teaching methods have to be differentiated between entrepreneurship and traditional business courses.

Bibliography

1. Welsh, J. A., and J. F. White. 1981. "Converging on characteristics of Entrepreneurs" in K. H. Vesper. *Frontiers of Entrepreneurship Research*. Wellesley, Mass: Babson Center for Entrepreneurial Studies, 1981
2. Luthje, C. and N. Franke. "The 'making' of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT, R&D Opportunity & Technology Entrepreneurship." *The R&D Management Conference*. Dublin, National Institute of Technology, 2001.
3. Gorman, G., D. Hanlon and W. King. "Some Research Perspectives on Entrepreneurship Education, Enterprise Education, and Education for Small Business Management: A Ten Year Literature Review." *International Small Business Journal*, April-June 1997. Gupta, A. "The informal education of the Indian entrepreneur." *Journal of Small Business and Entrepreneurship*, 9 (4) 1992.
4. *Innovation and Entrepreneurship* by Peter F. Drucker
5. *Small scale industries and entrepreneurship*, Dr. Vasant Desai, Himalayan Publishing House
6. *Management of small scale industries*, Dr. Vasant Desai, Himalayan Publishing House
7. *Management of small scale industries*, J.C. SabooMeghaBiyani, Himalayan Publishing House

8. Dynamics of entrepreneurial development and Management, Dr. Vasant Desai, Himalayan Publishing
9. Entrepreneurship development, Moharanas and Dash C.R., RBSA Publishing, Jaipure
10. Beyond entrepreneurship, Collins and Lazier W, Prentice Hall, New Jersey, 1992
11. Entrepreneurship, Hisrich Peters Sphephard, Tata McGraw Hill
12. Fundamentals of entrepreneurship, S.K. Mohanty, Prentice Hall of India.