

Entrepreneurship: Beyond self-employment to innovation

With Govt initiatives, start-up ecosystems are being created even at the school level



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Change can be accompanied by great social upheavals such as the ones seen in the French revolution. Or, it can be as gentle as the arrival of Spring, bringing in promise and hope. It is more of the latter that we are seeing today in India's entrepreneurial landscape. Let me recall a few of these and what they could herald.

Catch'em Young!

Traditionally, entrepreneurship was for the experienced or was considered as a route to self-employment. Educated, but those who were otherwise unemployed, were encouraged to become employers rather than search for employment opportunities. However, today entrepreneurship is considered a lever for innovation. To inculcate the mind-set of innovation even from a young age, entrepreneurial ecosystems are being created at schools and colleges.

Supporting university incubators under Atal Innovation Mission and setting up of Atal Tinkering Labs in schools are two key initiatives that are being implemented by the Central government. The Pradhan Mantri Yuva Udyamita Vikas Abhiyan Yojana dedicated to entrepreneurship education is being rolled out to over 500 educational institutions. The Kerala

Start-up Mission's Raspberry "Pi" programme, Electronics @Schools, Setting up of Innovation and Entrepreneurship development centre, and the Start-up box initiative are examples of State-level initiatives. If implemented right, such programmes would help sow the seeds of innovation-based entrepreneurship in adolescent and young minds, inspiring them to start a venture of their own. Such school and college level initiatives can not only dramatically increase the number but also alter the kind of start-ups being formed.

Solving local problems

While nobody doubts the impact of unicorns, there has been a growing recognition that entrepreneurship can also be leveraged to address local problems. For example, in schools and colleges where entrepreneurship is being promoted, the students are encouraged to go around the community and identify specific problems relevant for the immediate society and develop innov-

ative solutions. Interacting with the local community helps identify real world problems that are affecting them and come up with solutions that could be applied. What does this mean? The focus of the policy regime is not only on start-ups that can become billion-dollar businesses, but also on those businesses that can address opportunities in the local market.

Consequently, incubation facilities and funding schemes are being geared to support such ventures. Involving the community and various stakeholders would ensure greater buy-in for the innovation. While NGOs were seen as a route to address social issues conventionally, entrepreneurial approaches are encouraged today.

Deep innovation

A major shortfall in the Indian venture ecosystem has been the lower proportion of deep innovation based ventures as compared to that of other major venture economies such as the US, the UK or Israel. While significant public sector funding has been made in fundamental research in science and technology disciplines, funding sup-

port for deep innovation based start-ups has been scarce. In recent years, there has been a gradual increase in the stimulus for deep innovations, where the end result is difficult to predict.

One such example is the \$15-billion Biopharma Mission implemented by the Department of Biotechnology in partnership with World Bank to start vaccine drug discovery and MedTech platform in an academic environment so that start-ups have access to world class platforms that can spur innovation driven entrepreneurship as compared to reverse engineering alone.

Celebrating entrepreneurship

Several platforms that recognise entrepreneurship at various levels have emerged and they have all instituted awards to recognise entrepreneurial successes. Launching such entrepreneurship awards has catalysed a cultural shift among the youth to pursue entrepreneurship. These awards celebrate the achievements of entrepreneurs who have achieved considerable success, to inspire others to emulate.

There is a Chinese saying that when winds of change blow, some people build walls and others build windmills. Whatever the case may be, in such winds of change, one finds the true direction. The entrepreneurial landscape in India is today well poised to launch ventures that can make a significant contribution to the economy and society.



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