

# OPPORTUNITIES FOR YOUNG ENTREPRENEURS IN INDIA – AN ANALYSIS OF ENTREPRENEUR CAPACITY BUILDING FRAMEWORK

SACHIN JUNEJA

PhD Scholar, Amity Business School, Director – Market Promotions, Amity University Haryana, Gurugram -122413

DR. PADMAKALI BANERJEE

Pro Vice Chancellor and Dean Academics, Amity University Haryana, Gurugram -122413,

## ABSTRACT

Entrepreneurship offers a practical and demonstrated pathway to financial development and individual fulfilment. To meet financial and political goals, especially for developing countries, it has become imperative to increase the degree of entrepreneurial development. The number of people locked in entrepreneurial behaviours remains meagre in India paving numerous challenges for youth. This inconsistency between entrepreneurial demeanours and activity underscores the requirement for programs that cultivate the thoughts of entrepreneurship among today's youth. Being a youth driven economy in India, wide array of opportunities is available at the disposal to take advantage, but it is also facing capacity building issues. Entrepreneurial capacity building has been utilized in a broader sense and a clear thought process is yet to be evolved for today's youth that exactly what is required to build entrepreneurial competencies. In this paper, we are attempting to distinguish the characteristics required presently for youth namely college students and startups etc. to be successful in their entrepreneurial journey. This paper also recognizes the inadequacies in today's environment and the need to set up a bridge between the universities and industry, a collaborative effort in cultivating entrepreneurial learning. This study also explores the opportunities made available in the new normal arises due to COVID19 and how India's next generation entrepreneurs can take advantage of it.

**Key words: Entrepreneurship, Startups, Employment, Capacity building, Youth, COVID19**

## 1.0 INTRODUCTION

The young population of India in the age bracket of 20–29 years was evaluated to increase 35% growth in the millennial population in just 15 years. Out of the expected add up to populace increment of 371 million from 2001 to 2026, the share of the working professionals in the age group of 15–59 years will shoot up by 83 per cent. This type of stats makes it extraordinary clear that unemployment will have a major impact for India very soon. A solution to address this issue is by empowering youth towards entrepreneurship and contributing to nation's development. therefore, a mindset change is required to create entrepreneurs from youth population who can be a job creator providing more employment opportunities through startups etc to utilize the full potential of growing Indian economy which can be developed through effective entrepreneurial teaching pedagogy and industry collaboration for due outcomes.

This leads to another area of concern which is developing entrepreneurial capacity building. Generally, Capacity building systems is meant to build an inner capacity in building vision, making vital choices, observing, coherence and execution check against objectives which generally suffers from the need of conceptual choice of not having clarity on what is to be pressed together to bring transforming results. It also falls flat to clarify what is to be done to improve the capacity of youth to be an entrepreneur. Similarly, entrepreneurial capacity of a person is a capacity to assess the opportunity into economic viability and subsequently preparing it to be financially stable seems lack in clarity on what exactly is required to be prepare youth as a successful entrepreneur, therefore a framework analysis for entrepreneurial capacity building may provide evidence for making systemic improvements thereby further development of enabling environment.

In the present situation, COVID19 turned the world upside down forcing the economy to bring drastic changes to survive which imposed severe threat for entrepreneurs to sustain in the tough environment demanding all together a new review for an understanding that which skills are more important in managing such environment to scale through successfully which creates a new understanding that whether the given entrepreneurial skills discussed in previous studies are sufficient for entrepreneurs to sustain in the ever changing world. Also, In the new normal, online teaching become the norm but does online teaching can fulfil the requirement of entrepreneurial learning is a matter of subject to study. A good entrepreneurship development institute having incubator or e-cell facility is the first step in understanding the complex world of entrepreneurs. Teaching methodology needs to be explored more in today new normal world that whether online/virtual education suits the entrepreneurial teaching or something

more is required to bridge the gap. The paper analyses theoretical viewpoints with thrust on the opportunities made available for young entrepreneurs in India due to unprecedented times such as COVID19.

## 2.0 ESTABLISHED FRAMEWORK FOR ENTREPRENEURIAL CAPACITY: A Review

Capacity-Building Framework implies expanding the capacity of individuals and a supporting framework an institution can provide, but this is generic definition and fails to clarify what is required for an entrepreneur to bring effective results when it comes to entrepreneurial capacity building. Entrepreneurial capacity of a person can be defined as the capacity to assess the opportunity in the given economic condition and accordingly prepare the solution through right assessment and planning to convert into a financially viable model for all stakeholders viz entrepreneur, society, and economy.

To support our objectives of present study, we examined the entrepreneurial capacity framework and post examining, the following framework were found best fit to draw conclusions.

The study of EntreComp Framework focusses on 3 major skill regions: Ideas & Opportunities, Resources and Into Action which has 5 main broad competencies, 8 Proficiency level and 442 learning outcomes which clearly reflects the complexity of an entrepreneurship domain. The Framework developed by European Commission offers a detailed description in understanding the entrepreneurial mindset. Launch in 2016, This framework extensively defines the competencies required for an entrepreneur to be successful with a common understanding what an entrepreneur can be. The Framework elaborates the keen interest in entrepreneurship and related action. It also provides detailed understanding of competencies required to be a successful entrepreneur and further implementing into ideas and projects. In this framework, Identified in blue are the ideas and opportunities like creativity, vision, valuing ideas etc, The Orange Color signifies resources such as mobilization and self awareness and Green Colour refers to things into action such as working with others, taking initiatives etc. Although the framework is vast in setting but implementation in real settings especially in today VUCA world, it is yet to provide substantiable results for practitioners.

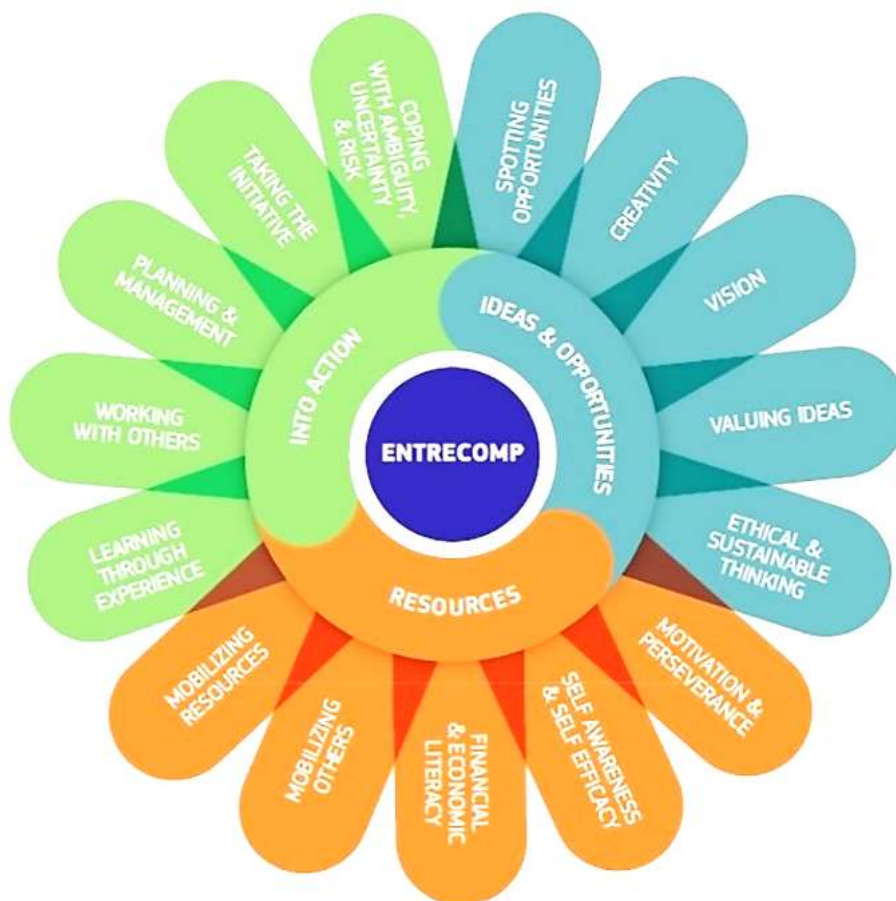
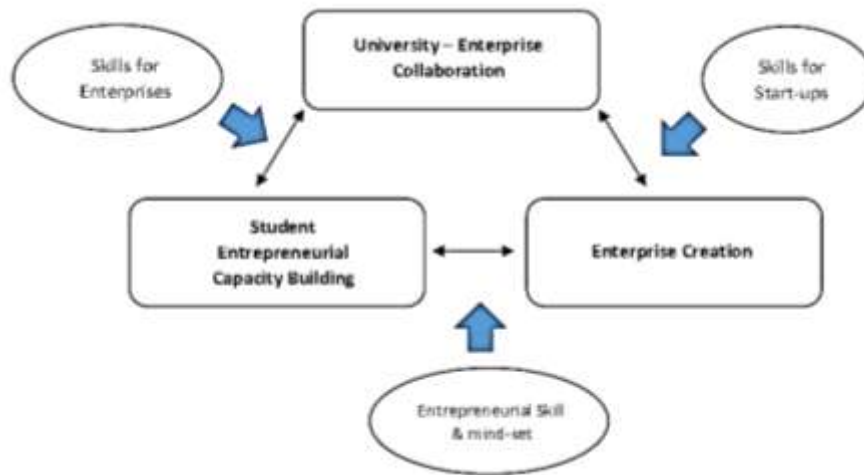


Figure 1: EntreComp Framework developed by European Commission

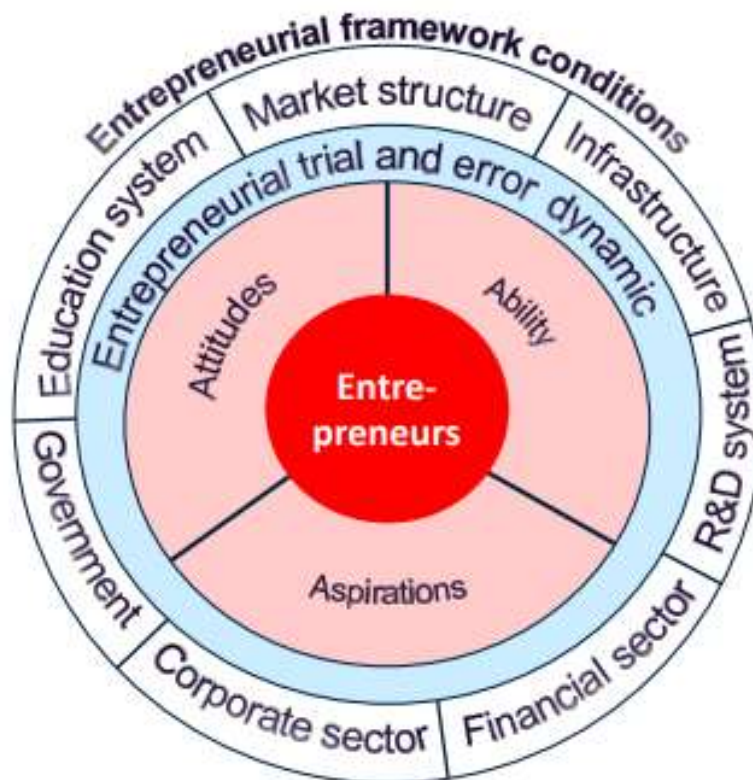
The Second Framework mechanism we considered was proposed by Towers, N., Santoso, A.S., Sulkowski, N. and Jameson, J. (2020) to increase entrepreneurial education awareness in real sense which should bring a dynamic entrepreneurial practice. The Framework observed that job attributes, personal values, career progress, demographic attributes and commitment to organization has an effect to leadership style of an entrepreneur., but the framework failed to realise the need of experiential practices to education. Another strong observation in their study was Graduates was having insubstantial interest towards entrepreneurship with clear lack of knowledge and skills. It was further explored in their study that Graduates showed restricted interest in taking business and

finance support too. Piperopoulos, (2012). The Solution offered by them in this framework was to combine curriculum of Entrepreneurship, with setting up incubation with university–industry collaboration for a holistic approach. As per them, combing all these pedagogical changes embedded with incubation and enterprises will lead youth entrepreneurs to actively involved in entrepreneurial eco system.



**Figure 2: The conceptual framework for the tripartite approach to entrepreneurship education**

The third framework, we have discussed here is Framework used by Global Entrepreneurship Network. This framework has focussed on entrepreneur attitude, ability, and aspirations with a subjective outline to trial-and-error outcome. It defines entrepreneurial ecosystems on the socioeconomic stage having effects of scale, self -organization and sustainability, which brings collaboration between attitudes, abilities, and aspirations of entrepreneur as, individuals, which drives the agenda of creation and operation of new ventures in promoting Entrepreneurial capacity building and Entrepreneurship Ecosystems.



**Figure 3: Framework for Entrepreneurial Ecosystems Configuration**

### 3.0 OBJECTIVES:

1. To study the challenges being faced by young entrepreneurs.
2. To analyse the framework of entrepreneurial capacity building required for young entrepreneurs
3. To study the opportunities focusing entrepreneurial skills in new normal during the Covid19 pandemic.

### 4.0 Literature Review

Indians have faced entrepreneurial zeal deficit in the past and although a lot has changed in the recent years. Indian Culture has always been more inclined towards satisfying internal soul than endeavouring to move forwards one's capability to achieve more. (Dana,2000) which has been the prime empowerment in Anglo culture with a desire to achieve. Numerous Indians accept this fact to stay away from materialism and accepting status quo in previous times. They have a clear understanding that peace of mind can only be gained through spiritual world to stay in peace instead of running after materialism'. Levenburg NM, Schwarz TV (2008) also verified the same in his research study that Indians believe in spiritual wisdom than material gains. They additionally discovered that inspire a mixture of social structures and cultural values inside India that traditionally restricted entrepreneurship, the efforts in current years, together with the economic upliftment and political changes, appears to bring a substantial shift in the mindset of national population regarding entrepreneurship, particularly among India's youth. The similar outcomes came from the study of Srivastava, S. and Misra, R. (2017) which concluded that that societal relevance has been pointed out as the powerful factor affecting the intention of young women in India towards entrepreneurship

A major issue has been found in the youth ideology is getting secure employment. which has resulted in the disproportionate demand and supply in the labour market. As per the statistics of Labour Ministry, Close to 1 million people in India enters the industry for employment every month. With these scary figures, India has begun to face the started shortage of market and unemployment among the young graduates that is going to last for 35 years if appropriate steps are not implemented at right time. Sarkar, Abhrajit (2016).

Other critical issue in India is the scarcity of women entrepreneurs. This is gradually changing as more and more women are joining the entrepreneurial bandwidth. With strong emphasis on women education and self-sufficiency, it is also a fact that women workforce is also increasing in India and women entrepreneurship is also a segment which needs critical attention as a part our literature review. In many review studies, it was found that that women had to deal with lot of challenges, and roadblocks in their personal life such as lack of confidence, social culture barriers etc. Also, it is to be noted that sponsored initiatives or schemes running under various governments seems to benefit only a small section of women. Dr. T. Vijayaragavan (2014). It is important to notice here that that the scope of growth and the challenges raising for women are growing substantially than a job seeker. The women are growing and choosing entrepreneurship in designing, export business, garment, and publishing content etc and they are exploring new avenues such education, nutrition etc to participate in economic growth

To study the opportunities available to improve entrepreneurial skills in youth, India has close to 1000 Universities and 50000 colleges, but entrepreneurial education has a long way to go. Setting up of E-cells to Incubators and Entrepreneurial Education, it all needs revamp to set the momentum right from college set up to prepare the youth of the country. Agarwal, S., Ramadani, V., Gerguri-Rashiti, S., Agrawal, V., and Dixit, J.K. (2020) analysed through exploratory factor analysis that to develop entrepreneurial attitude of the youth, entrepreneurship education can play a vital role. Creative minds with strong innovation in product and services can create substantial jobs, reduce poverty, and increase the GDP of the nation. Another important concern which we found in our literature review was the role of emotional intelligence in an entrepreneur which is missing from overall study context at various places including entrepreneurial education curriculum. Pradhan RK, Nath P (2012). During his study, he found that emotional intelligence can be strongly correlated with success of firm. He has also emphasized on Emotion-attending behaviours that can relate to learning, mobilisation, and receptivity as the change dynamics. In the COVID19 times, another major issue faced by the university and colleges was to deliver online entrepreneurship education with experiential approach which demands a practical approach, real life experience approach, Hence Eric Liguori and Christoph Winkler (2020) has suggested to include new market conditions to adapt and improve the practical aspect of entrepreneurial education at the centre of work including online entrepreneurial education.

As it is clear, India needs more initiatives to motivate its young to be employers rather than employees. Dave Valliere (2008) explored on the solutions to motivate the youth and individuals to initiate entrepreneurial journey to exploit such opportunities creating a larger benefit to economy.

In the global study, Jen Nelles & Tim Vorley (2009) specified that Entrepreneurial structure is going past Chandler's (1962) seminal thesis that shapes the strategy, adding a greater component such as culture, leadership, Higher education policy funding schemes are setting an increasing complicated call on colleges and universities to bring an increasing return on public investment in all missions of the institution. While at a time, when Institutional administrators and policy makers are using creative approaches to promote entrepreneurship, they have also raised a concern over institutional autonomy.

Similarly, Sangeeta Karmokar (2019) also analysed through diversified tools like lotus blossom, personas, six thinking hats that the entrepreneurial education workshops help in gaining problem solving, design process, increased confidence in initiating idea development for start-ups and networking. The important outcome of such workshops was information regarding gaining opportunities. She additionally mentioned that entrepreneurship has grown considerably over last years due to sudden shift of technology involvement in innovation opportunities. A Clear upsurge can be seen in patenting, technology commercialisation, design usage, spin offs etc through these regular workshops.

An enhanced entrepreneurial eco system would incorporate certain competencies in the domain. According to JRC Science for policy report, 'Ideas and opportunities', 'Resources' and 'Into action' are the three important pillars of EntreComp Framework Each

such area consists of 5 competencies, which serves as the foundation of entrepreneurship as a competence. JRC Science for Policy Report also suggested that even after a decade of 2006 Recommendation on 'Key competences for lifelong learning', there is still no consensus on what the distinctive elements of entrepreneurship as a competence despite of are having a strong interest in entrepreneurial capacity building.

Apart from the competencies, governmental policies have an important role too. Dr. N. Santhi and S. Rajesh Kumar (2011) reviewed in their research study that to achieve efficiencies in today's global market, nation's economic policies must be supportive to organizations. They also observed that entrepreneurship not only creates additional jobs, but it also signals growth of economy thereby providing innovation and marketplace.

As the business grows, it imposes new set of challenges to an entrepreneur. Priyanto, S.H. and Sandjojo, I (2005) studied that entrepreneurial learning has an impact when venture is growing. To further discuss the competencies in the entrepreneurial friendly domain, leadership is another such facet which paves the way to a productive eco system. Management of uncertainty is a leadership driven quality and a trigger for better entrepreneurial management. David A. Lane (2010). The management of uncertainty calls for a systemic and transformative method to aid the interconnected elements such as customer, organization, and key relationships. It is also to be noted here that majority of the psychologists agree that it is internal 'action logic' which is their capacity to react to surroundings or when safety is challenges. (Torbert, 2004).

## **5.0 Methodology**

The literature search was conducted to identify studies investigating the opportunities and challenges for young entrepreneurs in India by using online database 'Web of Science', 'Google Scholar', and 'Research Gate'. Articles were limited to those written in English and conducted especially with the Indian contexts.

Secondary data of 33 original papers and 2 reports were extracted from 67 articles and reports, case studies, survey reports etc on opportunities and challenges for young entrepreneurs in India from the year 2000 onwards to till 2021 have been included to explore research objectives within wide spectrum of young entrepreneurs, entrepreneurship, entrepreneurship development, capacity building framework.

## **6.0 RESULTS AND DISCUSSION**

### **6.1 CHALLENGES FACED BY YOUNG ENTREPRENEURS**

India is the youthful country in the world having maximum population below 25 years of age. It is predicted that Indian labour force will increase by 32 per cent over next 25 years creating biggest chaos for youth for two reasons. a) Are they skilled enough to be employable b) Job availability to meet the youth force ready for work. This would create a double sword challenge for the nation to create a space for that many jobs. India is yet to utilise its entrepreneurship capability to create such jobs. It is also to be observed here that India's MSME (micro, small, and medium enterprises) sector contributes way less than Taiwan, China, and Singapore. MSMEs of India contributes only 17 per cent of GDP whereas Taiwan contributes 85%, 60 per cent is contributed by China and 50 per cent in Singapore. There is clear indication that rapid entrepreneurial growth opportunities can be taken a potential to meet youth aspirations., Therefore, it is encouraging to have sustainable, market savvy, innovative and globally competitive entrepreneurship development environment in the country, Innovation led Entrepreneurship has an immense growth potential, In spite of emerging need of innovation led entrepreneurship, local entrepreneurs' numbers are quite low. The Global Entrepreneurship Index 2018 ranks India 68 out of 137 countries. Which signifies that we must adopt innovation led entrepreneurship to create better and sustainable growth opportunities in employment. Here, Startups need support from beginning i.e., from ideation stage till they form a solid foundation. According to WE, Leithy (2017), a set of entrepreneurial competencies are required to bring advancement and innovativeness as well as being versatile and speed in reacting to changes. Accordingly, it was found in the literature review that entrepreneur need to focus on competencies such openness for change, quick implementation with proactivity which would serve the required purpose. Similarly, Conceptual and relationship competencies incorporate a blend of relationship building competencies and individual characteristics which include diligence, determination and Crave to succeed, Self-confidence, Self-motivation, Interpersonal and Verbal communication aptitudes, Judgment, and ability to deal with Political environment competencies which was found to be another critical challenge in developing competencies in youth entrepreneur. To grow the business, a youth entrepreneur needs business acumen such as working with co-workers, client management and a clear vision which seems to be missing in today's youth entrepreneur.

Another challenge identified was women participation in entrepreneurship. We found that a women entrepreneur is also struggling to make their successful venture. Several review studies showed that women faced many struggles, challenges, and obstacles in their personal lives, such as a lack of confidence, cultural and societal barriers, etc. Also, government-sponsored development programs only benefit a small group of women.

From Brazil, we can learn that despite regional challenges, governments should continue to invest in education, create productive environments for startups, and coordinate support initiatives (through NGO partners, the UN Women's empowerment initiatives, e-business use), that contributes to prepare youth driven policies for startup economic growth. Indian Government policies has now started taking shape, Schemes like Startup India, Digital India, Skill India is showing progressive results.

Finally, Challenge for youth is in their academic pedagogy system also i.e., what they are studying, is that making real impact on the group. Therefore, Entrepreneurship Education in the colleges also needs a complete revamp understanding the current scenario.

First and foremost, attitudinal changes are required in the youth to build their mindset to become an entrepreneur. This imposes a real challenge in colleges a.) most academic institutions are focussed on preparing students to attempt for hefty packages in their placement instead of nurturing them in idea set up to building their own company right from their inception days in the college. B) at times, students want a complete ROI of their academic fee by adopting a pay package which can support their immediate corporate dreams or to return the loan they have taken from banks as EMI starts right after 6 months of completing their degree pushing them to earn, pay the loan and taking care of family responsibility which is a cause of concern and need addressal.

## 6.2 ANALYSING THE ESTABLISHED FRAMEWORK FOR ENTREPRENEURIAL CAPACITY

Entrepreneurship is a dynamic process, from tracking opportunity to ideation state, converting them into opportunity and finally making it a scalable model under diverse condition is no less than a defined strategic framework which needs compelling reason to explore and mention what is required for today's entrepreneur to be successful. The entrepreneurial world has seen a 360-degree change from the era of Industry 1.0 of the 18th century, when steam power and mechanization were used, to Industry 4.0 today. Therefore, it is quite clear that entrepreneurial capacity requirement must have changed over a course of time. Therefore, as per our second objective, we analysed the established framework and traced the limitations and opportunities that lies to prepare a framework for today's entrepreneur of VUCA world.

We find that Entrepcomp competency framework is very comprehensive with 442 learning outcomes which is a broad area of study and there is good possibility that every entrepreneur might not require all or some of these under specific set of conditions as we are taking in our review. Also, it also needs refinement setting as framework is yet to be tested in real settings which is big limitation to implement this framework in current set of environments in India., Therefore it needs revision in terms of India specific outcome-based capacity building as start-up environment in India is different from other countries.

The Challenge we found in second framework proposed by [Towers, N.](#), [Santoso, A.S.](#), [Sulkowski, N.](#) and [Jameson, J.](#) (2020) is having such high intensity entrepreneurship education embedded in the curriculum is hard which is due to insufficient funding and commitment from key individuals, Further, curriculum needs to be redefined to fulfil the sector specific entrepreneurial skills demand. Also, it may get failed to implement if all three dimensions works in silo environment, therefore it must be integrated approach to bring the desired outcomes which may be a difficult approach to manage.

The third framework of GEI covers major aspects of the entrepreneurship capacity building ecosystem in a broader term and needs revision in terms of India specific outcome-based capacity building as start-up environment in India is different from other countries. More clarity is also required on what to be done to build such attitude, aspirations, and ability. How market resources such as ease in accessing financing etc seems to be missing in the framework discussion to build a sustainable framework providing a clear understanding on entrepreneurial capacity building.

## 6.3 OPPORTUNITIES FOCUSING ENTREPRENEURIAL SKILLS WITH A REFERENCE TO NEW NORMAL

The third objective is to study the opportunities focusing entrepreneurial skills in new normal during the Covid19 pandemic. Covid-19 hits India round past due December 2019 and unfold fast and taken the lockdown in March 2020 shutting the companies and the locking the consumer at home. Start-ups began failing because of loss of funds, concept unworkability in lockdown scenario, however at the same time, lots of comparable situations occurred at the same time, opening a plethora of opportunities and innovation scope in every domain.

Young Entrepreneurs should focus on taking advantage of new opportunities that have emerged post COVID19 in sectors like Healthtech where startups like MOIBio has developed advanced an indigenous, portable, and battery-operated RT-PCR gadget to scale India's growing need, even withinside the remotest areas. Similarly, E-Commerce sector has given birth to new way of delivering groceries, pharmacy etc. Education which has always been the priority for the nation like India, Companies like Byjus, Vedantu, Unacademy, Topper, UpGrad are nourished in COVID19 times with the back of Online education demand. To back up our statement, it is worthy to mention here with an example that according to Tracxn Data, Byju's, a leading EdTech learning platform has spent over \$2.6 billion on acquisitions since January 2019. in COVID19 times. Many of these deals – especially the high profiles ones like Aakash, at \$ 1 billion have taken place in India A \$600 million professional learning platform Great Learning was built up after COVID 19 Pandemic which gave a massive boost to online education. Another clear opportunity tracing that can be done here is how Byju's has captured the market from toddler to professional learning encashing the opportunities to provide company a right impetus for future growth.

Similarly, BigBasket, a leading grocery platform has been recently acquired by TATA Group at a whopping acquisition cost of \$1.2 billion strengthen our point that entrepreneur encash the opportunities made available to them. Big Basket clocked revenue growth of 36 per cent, from INR 2802.6 Cr in FY19 to INR 3818.2 Cr in FY20. The COVID 19 Pandemic that hit India in March 2021 aided the BigBasket's Growth. The situation pushed more consumers to adopt ecommerce to source essential items like food, groceries, and items of daily needs. Last year, ecommerce companies Snapdeal, Paytm Mall and ShopClues; food aggregator businesses Zomato and Swiggy, agritech platform Meesho and agritech startup NinjaCart had also entered the vertical. Meanwhile, Reliance's JioMart, Amazon and Flipkart had expanded their grocery delivery business. Even ride hailing services like Ola, Uber, Rapido and Bounce had acted as a facilitator of grocery delivery by partnering with mainstream retailers like BigBasket, BigBazaar, Grofers and others encashing the opportunity made available by COVID to them.

Another contrast example is from Indian Pharma Industry which was worth \$ 20 billion in 2019 as per government data and third largest producer in the world. In the generic market, China is a major competitor to India for the for the supply of APIs at lower cost... Due to heavy dependence on China, Currently, India imports 70 per cent of the API China resulting in hardship for some of

the domestic pharmaceutical firms that manufacture key APIs like tuberculosis, diabetes and cardiovascular diseases posing a clear threat on health security threat. The Government of India has setup a set up a taskforce for reviewing the internal API sector because of this serious concern. The Government of India has planned important steps to remove the technical and financial barriers, that spur the pharmaceutical industry into ramping up the API production, thus reducing the industry's dependency on China in the face of current COVID-19 Pandemic. A conducive environment has been created by Government of India using this threat as an opportunity with an incentive package of Rs. 13.76 billion to promote the critical key starting materials, API, medical devices etc for the promotion of domestic manufacturing. A Group of experts also suggested to Government of India that encouraging the approvals of pharmaceutical industrial hubs, environmental clearances, tax exemptions might benefit the market.

In the current COVID19 pandemic situation, immediate actions were also required to provide the required support of sanitizer, masks, surgical gloves etc for the health professionals etc. which can be manufactured easily with minimal technology usage. MSME capitalize the twin advantage of economic development and public health. As a part of the COVID 19 Project, MSME were also able to produce low end medical and sanitary equipment such as cotton, masks, gloves etc, Giving a sign of revival.

To understand the opportunity landscape made available for entrepreneurs in COVID19, Jason -Li-Ying (2020) also presented a model showcasing four type of opportunities makers such as 1. Option makers who take advantage of given situation and build a new product such as MASK as prevention of corona virus manufactured by Apparel companies. Another similar example is producing liquid hand sanitizers which was capitalised as an opportunity by many Indian Manufactures. 2. Newcomers who uses the same technology to build new application. 3. Consolidators who reinvest, restructure the company asset to utilise the current market environment. For Example, Pharma companies like Biocon, Serum Institute focussed their R and D efforts in making COVID19 vaccine and 4. Collaborators who knows that they alone can't capitalise the multiple opportunity, hence they focus on their strength and collaborate for rest of the process which can be technical know-how or distribution system to encash the market. These examples are sufficient to carry evidence-based outcome that entrepreneurship teaching at the commercial enterprise level with entrepreneurial mind set is crucial to meet the desired goals of Indian Economy.

In an Entrepreneurial Teaching, COVID19 imposes certain challenges such as no incubator usage, no experiential projects etc which are critical to blend the thinking as an entrepreneur. Within entrepreneurial ecosystems, the role of incubators plays a key role in facilitating the linkages between public and private sector that support new and potential entrepreneurs. Del Bosco et al. (2019). But with situation like COVID19 needs innovation solutions in entrepreneurial teaching. Accordingly, there is a good opportunity in revamping online education for entrepreneurs by including simulations, experiential learning in mainstream curriculum to provide exposure. Use of augmented reality and artificial intelligence are needed to stimulate the real environment which will lead to more practical approaches to entrepreneurship as per study conducted by et al (2020). It was found in our review of entrepreneurship curriculum that risk moderation, lateral thinking, imagination, and advancement, problem understanding should be a major part of curriculum to improve the entrepreneurial dimensions.

During our review, it was also found that teachers and trainers are not much empowered to bring the change required in entrepreneurship education and changing the attitude of the young community. It was also observed in the study that incubators at the college level is mere limited to creating a project and not having proper set up to convert idea into prototype. This was the major drawback counted to change the entrepreneurial attitude. To foster entrepreneurship education to develop a strong entrepreneurship attitude among the young, teachers, trainers, and facilitators must be empowered. If we can change the attitude of young community members and encourage them to learn more about entrepreneurship, we will see development changes in the society, nation, and the whole world. The government also benefits from Entrepreneurship Education, which promotes a more entrepreneurial mindset, thus creating more enterprises, as well as the corporation, which gets more talented employees to become intrapreneurs. According to Srivastava et al. (2017), Entrepreneurship education has impacted the women's ability to start their own business rather than working on a salary. Many Online EdTech portals including Up grad, Unacademy, Courseera and other simulation software suppliers are offering higher online experiential learning curriculums, to provide the practical experience but how much they would be satisfying the need of real entrepreneurial exposure is yet to be explored.

Courtesies to the new norms directed by the governmental bodies across the globe, consumer behaviour has changed a lot. The new normal might not be as bad as we presume it will emerge, with many innovative ideas to deal with existing and future problems. However, policymakers should try to understand the reasons for the peculiarities observed.

## 7.0 SUGGESTIONS

1. Entrepreneurship Education needs revision and needs simulation, experiential learning programs to make it more robust and of practical use. A more robust integrated use of incubator and industry collaboration shall bring positive results.
2. A New Entrepreneurial Capacity Building Framework is required to prepare the youth of today for new entrepreneurial challenges of Industry 4.0 and beyond
3. Strong Government initiatives like Pharma sector boost, MSME strengthening policy, idea financing at college level etc are required for youth to create bigger impact for youth entrepreneurship.
4. Crisis brings opportunities also, An Entrepreneur must have capability to convert crisis into opportunity for sustainable progress, therefore Continuous learning such professional development programme especially designed for entrepreneurs could be a game changer to prepare them to react adequately in such situations.

## 8.0 CONCLUSION

Indian economy is bound to grow taking cues from its large population base and emerging need of the people providing a clear pathway to build youth driven entrepreneur economy. Previous studies on entrepreneurship have mainly focused on traits of entrepreneurs disregarding the opportunities presented by developing nation economies and the readiness of youth to take advantage of those opportunities. From a theoretical perspective, this paper investigates and highlights the challenges faced by youth, the role of government and educational institutions, and opportunities created with the new normal. When these aspects are considered, policymakers may be able to understand how certain policies and forms of support may have a positive effect on the creation of entrepreneurial startups by different groups of people, such as youth.

The coronavirus has created a new normal that has created a unique set of opportunities. Entrepreneurs should take advantage of new opportunities and change the world for the better. The growth of a startup must continue and now is the time for startups to display resilience and creativity. Only when they think outside the box can they innovate and create future opportunities for business. In the weeks ahead, startups that use agile methods of innovation will gain more visibility as people and businesses affected by the pandemic will turn to these companies to help them. The need of the hour is to provide young people with the skills and opportunities to take advantage of the rapidly changing world.

**9.0 DECLARATION OF CONFLICTING INTERESTS:** The authors declares that there are no conflicts of interest.

## References

1. Priyanto, S.H. and Sandjojo, I. (2005) 'Relationship between entrepreneurial learning, entrepreneurial competencies and venture success: empirical study on SMEs', *Int. J. Entrepreneurship and Innovation Management*, Vol. 5, Nos. 5/6, pp.454–468.
2. Sánchez, José. (2012). The influence of entrepreneurial competencies on small firm performance. *Revista Latinoamericana de Psicología*, 44(2), 165-177. Retrieved August 01, 2020, from [http://www.scielo.org.co/scielo.php?script=sci\\_arttext&pid=S012005342012000200014&lng=en&tlng=pt](http://www.scielo.org.co/scielo.php?script=sci_arttext&pid=S012005342012000200014&lng=en&tlng=pt).
3. Haveman, H. A., Habinek, J., & Goodman, L. A. (2012). How Entrepreneurship Evolves. *Administrative Science Quarterly*, 57(4), 585–624
4. Del Bosco, B., Mazzucchelli, A., Chierici, R., & Di Gregorio, A. (2019). Innovative startup creation: the effect of local factors and demographic characteristics of entrepreneurs. *International Entrepreneurship and Management Journal*.
5. Dr. G. Yoganandan1, Dr. G. Yoganandan1(2017). CHALLENGES OF YOUNG ENTREPRENEURS. *Asia Pacific Journal of Research*
6. Pradhan, R. K., & Nath, P. (2012). Perception of Entrepreneurial Orientation and Emotional Intelligence. *Global Business Review*, 13(1), 89–108.
7. Leo Paul Dana. *Journal of Small Business Management*; Milwaukee Vol. 38, Iss. 1, (Jan 2000): 86-91
8. Geldhof, G. J., Porter, T., Weiner, M. B., Malin, H., Bronk, K. C., Agans, J. P., ... Lerner, R. M. (2014). Fostering Youth Entrepreneurship: Preliminary Findings From the Young Entrepreneurs Study. *Journal of Research on Adolescence*, 24(3), 431–446.
9. Levenburg, N. M., & Schwarz, T. V. (2008). Entrepreneurial Orientation among the Youth of India. *The Journal of Entrepreneurship*, 17(1), 15–35.
10. Kazmi, A. (1999). What Young Entrepreneurs Think and Do: A Study of Second-Generation Business Entrepreneurs. *The Journal of Entrepreneurship*, 8(1),
11. Agarwal, S., Ramadani, V., Gerguri-Rashiti, S., Agrawal, V. and Dixit, J.K. (2020), "Inclusivity of entrepreneurship education on entrepreneurial attitude among young community: evidence from India", *Journal of Enterprising Communities: People and Places in the Global Economy*, Vol. 14 No. 2, pp. 299-319.
12. Vijayaragavan T.(2014). Problems and Opportunities of Women Entrepreneurs in India. *International Journal of Business and Management Invention* ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X [www.ijbmi.org](http://www.ijbmi.org) Volume 3 Issue 7 | July. 2014 | PP.59-61
13. Srivastava, S. and Misra, R. (2017), "Exploring antecedents of entrepreneurial intentions of young women in India: A multi-method analysis", *Journal of Entrepreneurship in Emerging Economies*, Vol. 9 No. 2, pp. 181-206
14. Sarkar, Abhrajit, *Startup India - A New Paradigm for Young Entrepreneurs (A Conceptual Study)* (September 6, 2016).
15. MAGDALENA MARKOWSKA(2011). Thesis. Entrepreneurial Competence Development Triggers, Processes & Consequences. Jönköping International Business School Jönköping University
16. Del Bosco, B., Mazzucchelli, A., Chierici, R., & Di Gregorio, A. (2019). Innovative startup creation: the effect of local factors and demographic characteristics of entrepreneurs. *International Entrepreneurship and Management Journal*.
17. Valliere, D. (2008). Reconceptualizing entrepreneurial framework conditions. *International Entrepreneurship and Management Journal*, 6(1), 97–112.
18. Haveman, H. A., Habinek, J., & Goodman, L. A. (2012). How Entrepreneurship Evolves. *Administrative Science Quarterly*, 57(4), 585–624
19. Sánchez, José. (2012). The influence of entrepreneurial competencies on small firm performance. *Revista Latinoamericana de Psicología*, 44(2), 165-177. Retrieved August 01, 2020, from [http://www.scielo.org.co/scielo.php?script=sci\\_arttext&pid=S012005342012000200014&lng=en&tlng=pt](http://www.scielo.org.co/scielo.php?script=sci_arttext&pid=S012005342012000200014&lng=en&tlng=pt).



20. Priyanto, S. H., & Sandjojo, I. (2005). Relationship between entrepreneurial learning, entrepreneurial competencies and venture success: empirical study on SMEs. *International Journal of Entrepreneurship and Innovation Management*, 5(5/6), 454.
21. Bosco B D, Mazzucchelli A, Chierici R, Gregorio A D (2019). Innovative startup creation: the effect of local factors and demographic characteristics of entrepreneurs. *International Entrepreneurship and Management Journal*
22. Sarkar, Abhrajit, Startup India - A New Paradigm for Young Entrepreneurs (A Conceptual Study) (September 6, 2016). Available at SSRN: <https://ssrn.com/abstract=2835322> or <http://dx.doi.org/10.2139/ssrn.2835322>
23. Pradhan RK, Nath P. Perception of Entrepreneurial Orientation and Emotional Intelligence: A Study on India's Future Techno-Managers. *Global Business Review*. 2012;13(1):89-108.
24. Levenburg NM, Schwarz TV. Entrepreneurial Orientation among the Youth of India: The Impact of Culture, Education and Environment. *The Journal of Entrepreneurship*. 2008;17(1):15-35.
25. Agarwal, S., Ramadani, V., Gerguri-Rashiti, S., Agrawal, V. and Dixit, J.K. (2020), "Inclusivity of entrepreneurship education on entrepreneurial attitude among young community: evidence from India", *Journal of Enterprising Communities: People and Places in the Global Economy*, Vol. 14 No. 2, pp. 299-319. <https://doi.org/10.1108/JEC-03-2020-0024>
26. Nelles, J., Vorley, T. Constructing an Entrepreneurial Architecture: An Emergent Framework for Studying the Contemporary University Beyond the Entrepreneurial Turn. *Innov High Educ* 35, 161–176 (2010).
27. Gupta, V. (2008). An Inquiry into the Characteristics of Entrepreneurship in India. *Journal of international business research*, 7, 53.
28. Pradhan, R. K., & Nath, P. (2012). Perception of Entrepreneurial Orientation and Emotional Intelligence. *Global Business Review*, 13(1), 89–108. doi:10.1177/097215091101300106
29. Arafeh, L. An entrepreneurial key competencies' model. *J Innov Entrep* 5, 26 (2016).
30. Liguori E, Winkler C. From Offline to Online: Challenges and Opportunities for Entrepreneurship Education Following the COVID-19 Pandemic. *Entrepreneurship Education and Pedagogy*.
31. Sathi N, Rajesh S.(2011). Bonfring International Journal of Industrial Engineering and Management Science, Vol. 1, Special Issue, December 2011
32. Mathew J. Manimala, Princy Thomas, & P.K. Thomas (2014). Perception of Entrepreneurial Ecosystem in India: Influence of Industrial Versus Personal Context of Entrepreneurs: Entrepreneurship in Brics
33. Towers, N., Santoso, A.S., Sulkowski, N. and Jameson, J. (2020), "Entrepreneurial capacity-building in HEIs for embedding entrepreneurship and enterprise creation – a tripartite approach", *International Journal of Retail & Distribution Management*, Vol. 48 No. 8, pp. 881-899.
34. Bacigalupo M, Kampylis P, Punie Y and Van Den Brande L. *EntreComp: The Entrepreneurship Competence Framework*. EUR 27939 EN. Luxembourg (Luxembourg): Publications Office of the European Union; 2016. JRC101581