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PREPAREDNESS TO MEET THE EMERGING CHALLENGES”

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Developing Entrepreneurship for a better Future

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- Interrelation between economic growth and entrepreneurial development
- Innovative methods to develop entrepreneurship

Abstract

In the countries like India, there is a vast potential of talented youths, no limit can be set for growth and development by utilizing the creative potentials of young and talented youths, new horizons of achievements can be rightly attained.

India cannot think of development merely as a process related with the advancement of economic status of few select sections of the society or merely utilizing untapped resources. Development should also give equal and fair opportunities of growth to the people. From this point of view, there is need to redefine the concept of economic development.

With the liberalization of economy, the country has definitely improved its economic status. However, the gap between the rich and the poor is widening. The employment opportunities in the organized sector are on decline. Capital intensive units and large scale industries can concentrate on meaningful opportunities of deployment of human resources. Thus, there is a paradox of growth. On one side, economic advancement and growth is on rise, at the same time, there is a widening socio economic gap creating unrest and dissatisfaction.

A right solution to meet this difficult and challenging situation is to offer employment opportunities to youths, not only in organized sector, but in the informal and non-formal sectors. Promoting entrepreneurship and offering opportunities of self-employment thus is the key to growth process. However, looking at entrepreneurship in traditional form may not serve the purpose hence, new and creative approaches towards entrepreneurship development should be encouraged.

The present paper discusses some important and innovative approaches for entrepreneurship development in non-formal and informal sector.

Introduction:-

The concept of economic development is studied by various experts and different models are suggested for advancement of economy. Joseph Schumpeter is one of the pioneers who advocated economic development through entrepreneurial advancement. According to him, economic development is a result of continuity of innovations and advancement of technological and creative knowledge inputs. Schumpeter assigned the role of innovators not to the capitalists but to the entrepreneurs. The word entrepreneur for Schumpeter means 'an entrepreneur is not a man of ordinary managerial ability but one who introduces something entirely new.