

PROMOTING AN ENTREPRENEURIAL ECOSYSTEM IN INDIA: EDUCATION

M.K.INDUMATHI*
DR.R.AKILA**

*Lecturer And Exam Co-ordinator-MBA Department, Indian School of Science and Management (ISSM B-School),
Chennai, Tamil Nadu, India

**Professor, MBA Department, Jeppiaar Engineering College, Chennai, Tamil Nadu, India

ABSTRACT

Entrepreneurship is the process of starting a business or other organization. The one word that describes the basic requirement for an entrepreneurship venture is Passion. Entrepreneurs are risk takers ready to dive deep into a future of uncertainty. But not all risk takers are successful entrepreneurs. Entrepreneurs enjoy what they do. They believe in themselves and are confident and dedicated to their project. Occasionally, they may show stubbornness in their intense focus on and faith in their idea. But the flip side is their demonstrated discipline and dedication. Top entrepreneurs buy and read business and marketing books, magazines, reports, journals, newsletters, websites and industry publications, knowing that these resources will improve their understanding of business and marketing functions and skills. They join business associations and clubs, and they network with other skilled business people to learn their secrets of success and help define their own goals and objectives. Top entrepreneurs attend business and marketing seminars, workshops and training courses, even if they have already mastered the subject matter of the event. They do this because they know that education is an ongoing process. There are usually ways to do things better, in less time, with less effort. In short, top entrepreneurs never stop investing in the most powerful, effective and best business and marketing tool at their immediate disposal. Various conclusions have been analyzed from secondary data and it will be discussed in detail throughout this paper.

KEYWORDS: Education, Entrepreneur, Entrepreneurship

INTRODUCTION

Entrepreneur is an individual who, rather than working as an employee, runs a small business and assumes all the risk and reward of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. Small businesses broaden the base of participation in society, create jobs, decentralize economic power, and give people a stake in the future. Owning a small business is hard work, but it is not without its rewards. Small-

business ownership encourages personal freedom and individual empowerment. It builds and perpetuates social and political stability. And it spurs the kind of innovation that creates gains in productivity, thereby increasing local, and even national, prosperity. Government investment in small businesses benefits not only the businesses themselves but also our national economy and our society at large. A healthy small business creates jobs in the community and gives both employer and employees a stake in the success of the neighborhood. It is the government's responsibility to ensure that its policies are helping not hurting enterprises, creating the conditions for small business to flourish, and encouraging citizens to give small business ownership a try. Education is very important because it teaches the experiences of others whether learnt in the trenches or learnt by inspiration.

Entrepreneurs with Business School knowledge move faster, higher and eventually accumulate more than their counterparts without business education. Education assists as a road map but real experience, honing and secrets of success are found on the way and in the actual doing of the business. Education is the machine that polished the rough diamond to shine better and be more successful and growth faster also education allows distinguishing the best advices and opportunities out there and grasping them, know how to leverage and strategized.

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, 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.

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 no such thing as a typical entrepreneur. Some entrepreneurs are quiet and hard-working, while others are more outgoing and flamboyant. The key to being a successful entrepreneur lies in the ability to take an idea and then, through the process of innovation, develop it in such a way that it becomes a marketable product or service. Research indicates that there are a number of characteristics that are quite likely to be present in high-achieving entrepreneurs: The ability to learn from others entrepreneurs tend to be

good at networking. They benefit from being members of organization like the IET where they can learn best practice ideas from others. Self-confidence a belief in their own abilities and ideas. Being innovative/inventive being able to generate ideas, either for new products/services or new ways of applying them. Self-motivation and determination the drive to keep going and see things through.

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. Entrepreneurs like a challenge. If they didn't, they would probably have chosen another line of work. But as exciting as it is to consider a new field, high-achieving entrepreneurs know the benefits of staying in the same industry for a while are immense. When we spend years in the same industry, you learn its history. Knowing what's been done before can help us identify how it can and should move forward. In the meantime, we can build a network of relationships to support in future endeavors, especially when times are lean. Those relationships are invaluable. Successful entrepreneurs are always thinking ahead. They may stray from their roadmap, and that's okay, but they have one in mind. Having a clearly established set of goals will keep from getting stuck. Goals may be constantly evolving, but if we don't know where we want to go, chances are, we won't get anywhere.

Entrepreneurship definition:

While searching libraries and the internet for academic entrepreneurship journals, we were confronted with the problem of defining the term “entrepreneurship journal”. Such a definition is influenced by someone’s general understanding of entrepreneurship as a field of research. We will not address this issue in detail, because many articles have been published on the definition of entrepreneurship as a field of research. There is still no universal answer to the questions “What is entrepreneurship?” Or “What is not entrepreneurship?” Instead of entering a battle over definitions we chose a practical solution following Gartner, Davidsson and Zahra: “Entrepreneurship scholarship is what entrepreneurship scholars pay attention to. The manifestation of the visible or invisible college of entrepreneurship scholars will be whatever individuals who can “get published” and cite others, make it.” (2006, p. 327). Entrepreneurship is a field of growing interest, as indicated by the number and increasing rate of newly introduced entrepreneurship journals

However, an increasing number says only little on the recognition of the field. Rankings and ratings provide more insides into that matter, especially when compared internationally.

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

- A grasp of arguments “about” entrepreneurship and “for” entrepreneurship.
- 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.

Education in the entrepreneurial process:

Stephanie J. Arthur “Journal of Small Business and Enterprise Development” study determined what facilitators and impediments to regional and global entrepreneurship exist and the Responses were categorized into three groups of factors i.e. economic, social and personal and analyzed accordingly by region and job function of respondent. The survey revealed many similarities among responses, regardless of country of origin; although education was not the most frequently cited factor critical for successful entrepreneurship, it did rate highly in comparison to others. The amount of consensus indicates that if entrepreneurs, academics, and others collaborated and pooled their knowledge and resources, some of the critical barriers to success could be overcome. The field could benefit by future research focusing on identifying specific collaboration strategies among regions or countries leading to the growth of entrepreneurial ventures and economic development. So education helps entrepreneur to think in broader perspective and guides in handling problems in easy way.

Pricing and small business:

PHILHOLLAND in his e-journal about entrepreneurship (2006) stated that many small retailers are no longer in business because huge stores such as Wal-Mart provide more choices of goods to the customer and often at cheaper prices. Businesses that market services tend to have more “pricing power” than businesses marketing goods. Pricing power is the ability to lessen the threat of losing your market because a competitor can command greater customer loyalty. In a service type of business, whether it is tool rental or house painting, your customers usually will be more willing to pay a fair price for dependable and superior service rather than seek out a lower-cost competitor.

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 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.

Personal development:

Entrepreneurship education should build confidence, motivate progress, strengthen the entrepreneurial mindset, foster a desire to achieve and inspire action. In American society today, children and teenagers are surrounded by businesses of all sizes, from large

multinational corporations to local mom and pop shops. For many kids who want to be business owners, they have to wait until college to get a formal education in running their own enterprise, but it doesn't have to be that way. In fact, it probably shouldn't be that way. Becoming a successful business owner is a long arduous process, and providing children and teenagers with entrepreneurial tools at a young age can help them realize their dreams even if they later decide not to go into business.

Early education plays an important role in developing characteristics that are critical to become successful entrepreneurs. Self-confidence, autonomy, a strong work ethic, ambition, empathy, and "an internal locus of control" are essential characteristics of an entrepreneur, giving them the drive and personal abilities to make their goals a reality. Entrepreneurship education is an effective tool for instilling these particular qualities in children. These programs reduce apathy in participants and increase their motivation to achieve success, which plays a significant role in motivating people to become entrepreneurs, particularly young women. These educational exercises give students a greater sense of self-control and higher self-esteem, and when programs utilize hands-on, experiential learning techniques they can also increase innovative thinking skills.

This education has a real impact on the success of start-ups and business owners. Developing entrepreneurial competence in adolescence increases the likelihood that those individuals will be successful as adults, and one study found that developing entrepreneurial skills as a teenager is a greater determiner of progress than having a PhD or receiving support from friends and family. Furthermore, cultivating entrepreneurial skills in teens may also improve the likelihood that they successfully start multiple ventures.

Entrepreneurship and Economic Growth:

Dan E. Schendel in his strategic entrepreneurship journal (2007) stated that it is well-established that entrepreneurship plays an important role in job creation and therefore in economic growth and development of various geographic entities from villages to regions and even to entire countries. Thus, to advance the level of growth and development at all geographic levels, some scholars believe we need to encourage, motivate, and support entrepreneurial activities. What can be done through public policy formation at all geographic levels to promote entrepreneurial activity? What institutions have the greatest impact on entrepreneurship? Do certain policies increase entrepreneurial firms' abilities to create jobs and create growth? Which types and forms of entrepreneurship have the greatest long-term

effects on economic growth? Likewise many questions will arise which should be solved with perfect answers. Public organizations can also be entrepreneurial, which may contribute to the ability of such organizations to better serve their constituencies. In recent years a new concept has evolved that of social entrepreneurship. While there are some varying definitions, social entrepreneurship is usually regarded as entrepreneurial efforts to produce goods serving a public and collective need. How does entrepreneurship contribute to enhanced performance of public organizations? Does public organization entrepreneurship differ from that in the private sector? How can social entrepreneurship best be practiced? Public organizations can help entrepreneur in case if they face any problem during their course of life.

Dynamics of entrepreneurs:

Raduan Che Rose in his journal of Asia entrepreneurship and sustainability (2006) stated that there is a significant relationship between venture growth and entrepreneurs with high personal initiative, focused on specific competency areas within operations, finance, marketing and human resources. In operations, founding entrepreneurs are found to be concerned with equipment selection, quality of products and services, competitive strategies planning and the improvement of product and services. Raising capital from bank and institution was the only area of concern in finance, whilst in marketing, it was promoting company and its product and services, understanding market needs and customer feedback are prioritized. Lastly, every aspects in human resources is considered important, which includes recruiting and retaining employees, human resource policies and compensation plan, training and development, delegating and relinquishing control, develop performance appraisal and finally, employees motivation. The study showed no significant relationships between venture growth and human capital, social network support, and government support programs.

Key factors of education and entrepreneurship:

Job challenge in future:

Providing jobs for a growing population has been one of the most pressing challenges facing the developing world for some time. Employment is crucial to economic development. Jobs promote social cohesion, reduce poverty and improve gender equality. The obstacles that developing countries face in creating employment opportunities have been related in part to

large population growth, lack of capital accumulation and poor educational services. While population growth rates in many countries have been slowing in recent years, they continue to be high in developing countries. This has led to a swell in the proportion of youth within the population. This trend is expected to continue as population in the developing world is projected to grow from 5.6 billion in 2009 to 7.9 billion in 2050. As the youth population matures and enters the workforce, competition for jobs will become more intense. At the same time the workforce is growing, the number of job opportunities is shrinking. Large companies are increasing productivity and shedding jobs, while small businesses are struggling to grow. Instability in the markets has made it more difficult for small to medium enterprises (SMEs) to access the financing necessary to grow their businesses.

Role of entrepreneurship education:

Ediagbonya, Kennedy in his Journal of Business Administration and Education (2013) indicated that it is obvious that economic empowerment and development cannot take place if there is no proper implementation of Entrepreneurship education programme. There should be adequate funding and financing of the programme in order for the objectives and goals of the programme to be realized; The people should be encouraged to embrace Entrepreneurship education or training in order for them to become self-reliant and wealth creators; The Government should make accessible loans available for graduates of the programme so as to start up their businesses; There should be uniformity in the curriculum offerings in the various

Institutions that are saddled with the teaching and learning of this education. There should be adequate provision of necessary resources (that is, human and material) needed to fully run the programme.

The knowledge of Entrepreneurship education helps the students to gain information that will help to boost teaching and learning (Agoha, 2011). Entrepreneurship education builds the spirit of being entrepreneurs in the minds of the students. Thus, Entrepreneurship education has a way of discouraging laziness and idleness among our teeming population. Most people that are idle today or probably lazy are those that seem to know little or nothing about entrepreneurship. That is, what it takes to develop business plans, start and manage businesses. Another role of Entrepreneurship education is that it has the tendency of equipping and making students experts in the production of certain items. The curriculum framework of this programme has been designed such that individuals will be

able to channel their creative abilities and skills to an area or areas of interest. The interest area may be barbing, soap making, farming and so on (Agoha, 2011).

Business qualities:

All start-up businesses face many problems. It requires drive and energy to overcome these problems. Most people will fail at some time. Successful business people are not deflated by failure but become even more determined to succeed in the future. The ability to influence, convince and inspire. Successful entrepreneurs can tell a story and make it believable. They have natural integrity and charisma.

Many of the qualities listed above are associated with the stereotype of the hard-nosed business person. Other softer qualities, such as commitment to others and communication are increasingly important in today's business world. Employees are motivated, not by money or fear, but by leaders that they respect and trust. The internet and social media rapidly expose business people that lack integrity. Once a reputation has been lost, it may never be fully recovered.

Modern, successful entrepreneurs are straightforward in all their dealings with customers and suppliers. They are loyal to their employees and demand integrity in return. They value their employees ability to work in a team just as highly as individual achievement. This is the belief that results are determined by your own efforts and behavior. There may be short term setbacks. Successful people know that they can determine their own future in the long term. They know that if they work hard and make good decisions they will succeed in the end.

Entrepreneur Mentoring Programs:

It is a commonplace that much of "entrepreneurship" cannot be captured and transferred in textbooks. Thus, to be successful, business cultures need to develop ways in which entrepreneurial skills in their "embodied form" (i.e., in successful entrepreneurs) can be socially transmitted, propagated, or "recycled" to aspiring young and mid-career people. This might be accomplished through various programs to mentor, champion, or godfather aspiring entrepreneurs. The supporting structure could be based on: market relationships (e.g., consulting contracts or venture capital investments), overhead in a large organization or network (e.g., mentoring in a large company's intrapreneurial program or the role of godfathers in the Mondragon cooperative network), an entrepreneur's social role (e.g., in clubs or forums), or familial relationships

Impact on society:

A society is prosperous only to the degree to which it rewards and encourages entrepreneurial activity because it is the entrepreneurs and their activities that are the critical determinant of the level of success, prosperity, growth and opportunity in any economy. The most dynamic societies in the world are the ones that have the most entrepreneurs, plus the economic and legal structure to encourage and motivate entrepreneurs to greater activities. Entrepreneurs are skilled at selling against the competition by creating perceptions of difference and uniqueness in their products and services. They continually seek out customer needs that the competition is not satisfying and find ways to offer their products and services in such a way that what they're offering is more attractive than anything else available.

Entrepreneurs are a national treasure, and should be protected, nourished, encouraged and rewarded as much as possible. They create all wealth, all jobs, all opportunities, and all prosperity in the nation. They are the most important people in a market economy and there are never enough of them. Groups focused on social entrepreneurship may be divided into several categories: community-based enterprises, socially responsible enterprises, social services industry professionals, and socio-economic enterprises. Community-based enterprises are based on the social ventures of an entire community that uses its culture and capital to empower itself as an entire enterprise. Socially responsible enterprises focus on creating sustainable development through their initiatives that focus mostly on societal gains. Social service industry professionals work specifically in the sector of social services to expand social capital for different individuals, communities, and organizations. Socio-economic enterprises include corporations that balance earning profits and non profit social change for communities. In fact, there are even organizations dedicated to empowering social entrepreneurs, connecting them with mentors, strengthening their enterprise models, and preparing them for capital investments.

Educational impact:

Entrepreneurship is recognized as a key element in economic growth and job creation. Moreover, as a wider set of attitudes and approaches to problems, it is seen as crucial to innovation beyond business in government, the social sector, and across society. Increasingly, therefore, governments are seeking ways to promote entrepreneurship, including through education systems. The relationship between education and entrepreneurship, however, is far more complex. On the one hand, education can help those future entrepreneurs who don't

give up on it. A 2009 study, which looked at 20 years of American data, found significant returns to education as measured by increased average income for every year of schooling completed for entrepreneurs. Equally striking, these returns were higher for entrepreneurs than employees, even after taking into account any disparities between the two groups. Those working for themselves, the authors argue, have more flexibility in how they use their human capital, which leads to better returns on it.

Broad perspective of entrepreneur:

The more and better education students receive, the more likely they are to become ultra-successful entrepreneurs. This tells that educational system is working for entrepreneurs. While the system clearly doesn't support all students, it's clearly nurturing entrepreneurs who in turn build great companies that employ thousands upon thousands of workers. In summary, entrepreneurs should never shy away from attending college, going for a master's degree, or taking any other type of supplemental course to increase their knowledge. If you have an incredible idea at any time, you can always drop out to pursue it. But whatever you learn along the way, will aid in your success as you embark on your entrepreneurial dreams.

Some problems can be daunting and difficult to solve. If we become stuck, research the problem until you find solutions. Talk to experts, mentors, employees or anyone who might be able to offer insight. The solution may involve a number of steps but at least you have a clear path you can follow. When we develop a growth mindset you begin to view obstacles differently. Instead of giving up when faced with these hurdles, you begin to view these situations as learning experiences. And the quicker we can learn and adapt from your mistakes, the better off you will be in the long term.

Training for entrepreneurship:

Country needs more entrepreneurs, more innovation and more high-growth SMEs. This is why it is necessary to stimulate the entrepreneurial mindsets of young people. The important role of education in promoting more entrepreneurial attitudes and behaviors is now widely recognized. Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, sense of initiative, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives. The entrepreneurship competence includes therefore transversal skills and attitudes as well as more specialized knowledge and business skills. In a broad sense, entrepreneurship should be considered as a mindset that

supports everyone in day-to-day life at home and in society, and provides a foundation for entrepreneurs establishing a social or commercial activity. Entrepreneurship is a key competence for lifelong learning, as defined in the 2006 European Framework for Key Competences.

Conclusion:

In the modern world people can no longer expect large enterprises to guarantee them jobs for life. Individuals are increasingly expected to seek out their own opportunities, actively create value and behave ethically, rather than faithfully follow rules and routines set by others. In particular, today's young people need to learn to be enterprising, both when working for others and when setting up their own businesses. Being enterprising involves taking responsibility for decision making, becoming increasingly self-reliant, pioneering, adventurous, daring, dynamic, progressive, opportunist, ambitious and holding your values, as well as being able to initiate ideas and see them through into action. It is advisable therefore those banks, other lending institutions, and support organizations endeavor to enhance the quality of their advisory services to the small business sector especially with respect to financial and management aspects of day to day to business operations. These organizations may want to establish specialized units to provide the framework and strategy necessary in designing and delivering effective credit policies as well as programs for attracting and enlightening members of the small business sector. The findings of this study also reinforce the conclusion that entrepreneurship should not be measured solely in financial terms. Multiple measures and performance indexes are important for capturing the entrepreneurial potential of the small business sector.

There is reason to be alert to the possibility of self-interested greed as the dominant assumption about humans underlying the analysis. Importantly, a productive overview of institutions should not focus too narrowly on the conditions for new and emerging firms in some 'absolute' sense but also consider the 'other' alternative. That is, the self-employment option relative to employment, studies, retirement or unemployment; staying self-employed without employees relative to becoming an employer; the institutional conditions for start-ups relative to those facing incumbent firms, etc. In addition, the analysis and possible change should not only consider incentives for prospective entrepreneurs in a narrow sense but also the incentives of various parts of the surrounding, supporting system such as universities; private investors; venture capitalists, etc.

Entrepreneur should have multiple ways to get cash so that if one way is in trouble entrepreneur can get in another way. Person should involve in investment so that if there is any critical situation arises means that investment money will help. Person should involve in more activities to make their business as a successful one and there should be future oriented task. Entrepreneur should enjoy and should not be relaxed because the actions for the future will be stopped as there will be more environmental changes. Education plays the major role for entrepreneur because he can read more articles about other entrepreneur and he can implement ideas whichever he studied. Implementation is very necessary when it comes to education and more ideas can be generated based on the points which the person come across different concepts during the college life and the ideas should be transferred to next generation also so that more entrepreneurs can be arised in future.

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