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Popular Article

## Entrepreneurship and Role of Jammu & Kashmir Entrepreneurship Development Institute in the Development of Entrepreneurship

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### Entrepreneurship:

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as entrepreneurship. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Entrepreneurship is an act of being an entrepreneur, or "the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits". Entrepreneurs act as managers and oversee the launch and growth of an enterprise. Entrepreneurship is the process by which either an individual or a team identifies a business opportunity and acquires and deploys the necessary resources required for its exploitation.

An entrepreneur uses their time, energy, and resources into creating value for others. They are rewarded for this effort monetarily and therefore both the consumer of the value created and the entrepreneur are benefitted.

### Characteristics of Entrepreneurship:

Not all entrepreneurs are successful; there are definite characteristics that make entrepreneurship successful. A few of them are mentioned below:

- Ability to take a risk- Starting any new venture involves a considerable amount of failure risk. Therefore, an entrepreneur needs to be courageous and able to evaluate

and take risks, which is an essential part of being an entrepreneur.

- Innovation- It should be highly innovative to generate new ideas, start a company and earn profits out of it. Change can be the launching of a new product that is new to the market or a process that does the same thing but in a more efficient and economical way.
- Visionary and Leadership quality- To be successful, the entrepreneur should have a clear vision of his new venture. However, to turn the idea into reality, a lot of resources and employees are required. Here, leadership quality is paramount because leaders impart and guide their employees towards the right path of success.
- Open-Minded- In a business, every circumstance can be an opportunity and used for the benefit of a company. For example, Paytm recognized the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilized the situation and expanded massively during this time.
- Flexible- An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service, as and when needed.
- Know your Product-A company owner should know the product offerings and also be aware of the latest trend in the market. It is essential to know if the available product or service meets the demands of the current market, or whether it is time to tweak it a little. Being able to be accountable and then alter as needed is a vital part of entrepreneurship.

#### **Importance of Entrepreneurship:**

- Creation of Employment- Entrepreneurship generates employment. It provides an entry-level job, required for gaining experience and training for unskilled workers.
- Innovation- It is the hub of innovation that provides new products, services, ventures, market, technology etc. and increases the standard of living of people.
- Impact on Society and Community Development- A society becomes greater if the employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, infrastructural development etc. Therefore, entrepreneurship assists the organization towards a more stable and high quality of community life.
- Increase Standard of Living- Entrepreneurship helps to improve the standard of living of a person by increasing the income. The standard of living means, increase in the consumption of various goods and services by a household for a particular



period.

- Supports research and development- New products and services need to be researched and tested before launching in the market. Therefore, an entrepreneur also dispenses finance for research and development with research institutions and universities. This promotes research, general construction, and development in the economy.

### **Jammu & Kashmir Entrepreneurship Development Institute (JKEDI):**

JKEDI has been established by the Government of Jammu and Kashmir in March 1997 to effectively enable entrepreneurship development in the Union Territory of Jammu & Kashmir. The institute started its regular activities from February 2004 and has positioned itself as a learning centre par excellence with state of the art regional centers across the Union Territory. Besides, JKEDI District Nodal Officers are in all of the districts enabling entrepreneurship and promoting development at the grassroots.

### **Role of JKEDI in Entrepreneurship Development:**

For holistic and sustainable entrepreneurship development, there is always a need for JKEDI to step out of its main campuses into the districts, and even deeper into the community. By combining community organizing skills and participatory training practices, JKEDI professionals work at the grassroots to create enterprise awareness and readiness among the youth of Jammu and Kashmir. The Institute has a rich intellectual pool of faculty and experts who work selflessly in the areas of entrepreneurship education, trainings, research, business assistance support services & Startup financing etc.

The Institute so far has implemented various central as well as state sponsored schemes which inter alia include Seed Capital Fund Scheme (SCFS) and Youth Startup Loan Scheme (YSLS) under the auspices of Department of Labour & Employment, Govt. of J&K, Term Loan & Educational Loan Schemes of National Minorities Development Finance Corporation (NMDFC) under the auspices of Ministry of Minority Affairs, Govt. of India and Himayat self-employment scheme under the auspices of Ministry of Rural Development, Govt. of India. The Institute so far has trained more than 38,000 youth under different schemes and till date more than 13,500 enterprises have been set up successfully under various schemes across the length and breadth of the Jammu & Kashmir.

Besides, JKEDI has also been designated as the nodal agency for JK Startup policy 2018. The Start-up Policy-2018 rolled out in September 2018 envisions the creation of 500 new Start-ups in J&K in next 10 years, besides establishing Incubators, Fabrication and Innovation labs. The Policy also contemplates to create two Start-up Hubs in Kashmir and Jammu besides setting



up of Angel Networks, Entrepreneurship Development Cells, Sector/Actor Collaboration, Strong incentive Structure and other Academic Interventions

**Conclusion:**

The aim of JKEDI is to develop entrepreneurial ecosystem in the Union Territory of Jammu and Kashmir. The Institute maintains and constantly improves its distinctiveness as a premier Multidisciplinary Development Institution through cross-cutting approaches of awareness, training, consultancy and investment in entrepreneurship education and research.

The entrepreneur with his vision and ability to bear risk can transform the economic scene of the country. They play a vital role in initiating and sustaining the process of economic development of a nation. The Institute's activities are thus targeted to stimulate educated unemployed youth for adopting entrepreneurship as a career option and thus resolving the problem of unemployment in the Jammu & Kashmir.

