



TRINITY INSTITUTE OF PROFESSIONAL STUDIES

Sector-9, Dwarka, New Delhi

TRINITY MANAGEMENT REVIEW

Advisors

Dr. R.K. Tandon Chairman,
TIPS, Dwarka

Ms. Reema Tandon Vice Chairperson,
TIPS, Dwarka

Editor-in-Chief

Prof. (Dr.) Vikas Rao Vadi

Editorial Board

Prof. A.K. Sengupta Ex-Dean, IIFT

Prof. Manish Makkad

Professor- Incharge, BIT

Prof. S.K. Tuteja Professor, FMS

Dr. Aamir Ullah Khan Economist

Advisor Bill and Melinda Gates Foundation

Dr. Jaspreet Kaur Associate Professor
TIPS, GGSIPU

Dr. Shaily Saxena Associate Professor
TIPS, GGSIPU

Skill India : A Boost to Entrepreneurship 1

Case Study 3

Factors Effecting Entrepreneurial Initiatives 4

Entrepreneurial Skills For Success In India 6

SKILL INDIA: A BOOST TO ENTREPRENEURSHIP

Dr.Shaily Saxena
Associate Professor,TIPS

To give wings to the dream of Hon'ble Prime Minister, Shri Narendra Modi, The Ministry of Skill Development and Entrepreneurship (MSDE) was set up as a Ministry of the Government of India on 9 November 2014 under the Skill India initiative. The main objective of this programme was to enable youth in the country to become more skillful, employable and productive in their work environment. MSDE is responsible for coordinating the efforts of all skill development initiatives across the country. The courses offered under the Skill India initiatives are designed according to the standards of the industry and the government and thus help individuals to enhance their technical expertise and practical delivery by making them job ready.



The Skill Mission under the guidance of Shri Rajiv Pratap Rudy, Union Minister of State for Skill Development and Entrepreneurship aims to train more than one crore fresh entrants into the Indian workforce. Approximately 1.04 Crore Indians have received training through Central Government Programs and National Skill Development Corporation associated training partners in the private sector. The Hon'ble Prime Minister's flagship scheme, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) alone, has till date seen close to 2.65 million candidates getting skilled and prepared for a new successful India.

MSDE has trained more than 11.7 million aspirants in various skills through MSDE schemes and programmes. The various agencies which support MSDE in its skill initiatives are – National Skill Development Agency (NSDA), National Skill Development Corporation (NSDC), National Skill Development Fund (NSDF) and 33 Sector Skill Councils (SSCs) as well as 187 training partners registered with NSDC. The Ministry also intends to work with the existing network of skill development centres, universities and other alliances in the field. Further, collaborations with relevant Central Ministries, State governments, international organizations, industry and NGOs have been initiated for multi-level engagement and more impactful implementation of skill development efforts.

There are total 6,952 National Skill Development Corporation (NSDC) training centres in India now. More than 1,381 new ITIs have been opened with over 500,000 seats and the entire ecosystem of ITIs have been reinvigorated and re-energised. Schemes like ‘Udaan’ in Jammu & Kashmir (J&K) and others in north-east India, have brought avenues of growth and opportunities to youth in these regions. India’s partnership with 11 countries in the skills agenda promoting global mobility, etc. said that of the 22,000 people who have been trained under UDAAN in the last five years and 14,694 have been offered jobs.

Over 4.82 lakh people were brought into the organised sector through the recognition of prior learning program under PMKVY which recognises existing skills and certifies youth (13000 Rubber Tappers, More than 250 Railway Porters and 1500 Employees of Rashtrapati Bhawan).

Over 1 crore people trained under NSDC’s short term skilling ecosystem. Pradhan Mantri Yuva Yojana was launched to promote young entrepreneurs and self sustainability. The target was to cover 14.5 lakhs over the next 5 years. The NSSO data released in 2015 showed that among persons of age 15-59 years, about 2.2 per cent received formal vocational training and 8.6 per cent received non-formal vocational training

The vision of the prime minister is to make India the skill capital of the world. India may have not yet become the super power but it has the potential to achieve power on the basis of its people. For bringing improvements in the scheme through feedback, provision should be made to facilitate constant consultation. To ensure that the desired results are achieved on this account, it is necessary that along with monitoring, a quick evaluation of the various schemes should be undertaken at the earliest possible. Based on evaluation findings, it will be possible for the policyholders to administer effective measures and breach all the gaps in the implementation process.

CASE STUDY

Jim is an engineer who deals in heat exchangers, and is ready for something new. Jim spend year working on major projects involving teams, some of which he had led himself. Both Larry and Jim were attached to Coventry University's Vision Works in order to get help in developing some new business ideas. The aim of the same was to provide accommodation, telecommunications and computer facilities, and mentoring and coaching services for start-up businesses. Larry started working on a device for helping novice violin players to learn faster and play more accurately by 'bowing' straight from the moment of the first lesson. The device fixes to the neck of the violin and offers precise control to students developing their bowing technique. Jim's background in product development and Larry's specialist knowledge was crucial for this initiative for the same they took independent marketing expertise. The market research showed that there was a market for a low cost, easy to use device like the one designed by Jim as design engineer. Jim and Larry launched the product with an extensive research on marketing, product design and innovation processes and financial management.

The product was launched in the market with extensive marketing promotions. The product but did not do well. The sales among the target segment of the violin players was very poor. Jim and Larry could not access what went wrong with their innovative engineering product.

Task: What do you think went wrong in his entrepreneurial initiative for Jim and Larry. Could another product in the similar product line have been a success visa vie the one which was designed.

FACTORS EFFECTING ENTREPRENEURIAL INITIATIVES

Dr.Jaspreet Kaur

Associate Professor,TIPs

Entrepreneurship is a skill which has to be enhanced for success. The same becomes even more difficult with open business opportunities in India today. The amateur entrepreneur will have to keep in mind some factors before they plunge into the dynamic Indian world of entrepreneurship. Some of the major factors which govern the success of an effective entrepreneur plan have been explained in this article.

The first and foremost factor would be to Reclaim the head space first. The business, one is venturing into has to be studied, researched, learned and understood before one can start an entrepreneurial project. The understanding of the topic will help the budding entrepreneur to have confidence in his product of sale and thus guarantee success.

The second crucial factor would be to Acknowledge the situation. An assessment of the business situation particularly in the area where the entrepreneurial project is being launched is crucial.

Another crucial factor is to be strategic in one's approach .Strategy entails a plan for launching the project .The entrepreneur should apply only those resources in terms of dollars, time and focus which can give him the best return. Also one should be sure that he or she has the needed research to start the project and finally implement and finish it.

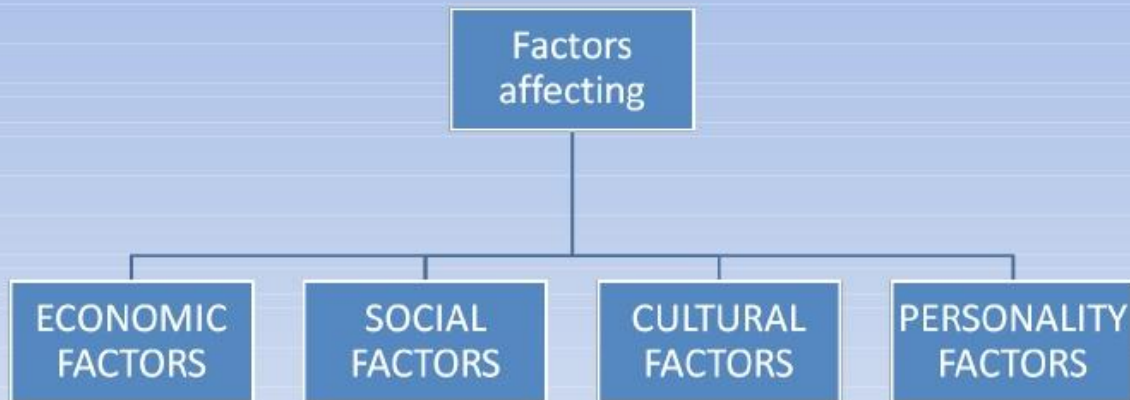
A crucial factor in entrepreneurship would be to Spot the patterns. Although one may be well versed with the product or service one has chosen, but one should also be well versed with the time and situation of the environment one is working in. For example the Indian business environment at present is very dynamic.

One factor which is crucial for the entrepreneurship is to gap. It is true that in a given market, some key needs will be fulfilled by the present products in the market. There still will be a gap in the market which will be a customer need which is not fulfilled.

This gap has to be filled by the entrepreneur. Sometimes while studying this gap, one can learn new techniques of entrepreneurship from the ones who have been practicing it from times immemorial.

Another crucial factor for an entrepreneur is the commitment. One has to Commit before setting off without getting attached. It has to be Understand that the outcome might not be controllable. What is controllable is the inputs or the resources which are put into an entrepreneurial project. Thus an entrepreneur should focus 100 percent on inputs, and free oneself from the attachment of self-worth to the result.

FACTORS AFFECTING ENTREPRENEURIAL GROWTH



The last factor which has been explained here is to result. An entrepreneur cannot implement a project alone. Some employees have to be employed who excel in their respective fields.

ENTREPRENEURIAL SKILLS FOR SUCCESS IN INDIA

Mr. Mahtab Alam

Assitant Professor ,TIPS

Entrepreneurial skills might not be present in every individual .The same but can be developed if the individual has a flair for business. For the same one has to have the following entrepreneurial skills as described in the article.

The first and foremost skill in an the ability to manage money. The budget is a very crucial component of an entrepreneurial initiative. Thus the entrepreneur should know how to manage their monetary resources and the plan budget. This has to be decided at the beginning of the project.

The second skill is the skill to be able to generate money. The entrepreneur needs to know from where to get the investment. The same could be needed at any stage of the project. Thus the entrepreneur has to be ready with an investment at any time .

The entrepreneur has to learn to distress. Stress is no laughing matter. The entrepreneur has to be ready for setbacks, as one might struggle as an entrepreneur. Another ability has to be productive. For the same the entrepreneur has to learn the peak energy times, routines, and the productivity tools which could lead the plan to success.

The entrepreneur has to understand the strength and weakness of himself. The entrepreneur has to be able to face his weaknesses. The employees for a project should also be judged on their strengths and weaknesses .A good judgment of the same can lead to the success of the entrepreneurial plan.



The ability to hire and train employees is also crucial for an entrepreneur. This is a skill which could help the entrepreneur employee effective people. The team should be able to access new strengths. Also the entrepreneur should have the skill to be able to guide the employees and form an effective team.

Another skill is that of knowing the technology well. If the entrepreneur has a knowledge of digitalization only then can his entrepreneurial plan can be a success. The new technology knwoledge is crucial for any entrepreneur.

A crucial skill for an entrepreneur is to have the ability to take risk.an entrepreneur should be ready to take risk. For the same he or she should be ready to face any challenge which comes his way during the entrepreneurial plan.

Another skill which is needed by an entrepreneur is Management. Management could pertain to management of resources, plan or employees. Also the entrepreneur has to learn to manage all the stakeholders involved in the entrepreneurial plan.

It is only when the entrepreneur manages all stakeholders and keeps them satisfied that his business can prosper.

ABOUT US

The Trinity Institute of Professional Studies (TIPS), Sector-9, Dwarka, an ISO 9001:2008 certified institute, is affiliated to Guru Gobind Singh Indraprastha University. It was founded in 2007 under the aegis of Kamal Educational and Welfare Society (KEWS) with the objective of overcoming the critical demand for skilled professionals in India and abroad by nurturing intellectual capital by adopting best practices in quality education.



TIPS is offering courses / programs across various disciplines, such as Management, Commerce, Information Technology and Journalism & Mass Communication. Today, the Institute has over 1500 students and more than 60 faculty members. The faculty at the Institute has proper experience both from the industry and academics as a result of which it brings the right mix of research and industry experience to education and consultancy offered by the Institute.

COURSES OFFERED:

Programme	Annual Student Intake	First Shift	Second Shift
BJMC	120	60	60
BCA	120	60	60
BBA (G)	120	60	60
B.COM (H)	200	100	100



TRINITY INSTITUTE OF PROFESSIONAL STUDIES
(Certified as "A+" Category Affiliated Institution of GGSIP University, Delhi)

ISO - 9001 : 2008 Certified Institution

Sector-9, Dwarka Institutional Area, New Delhi-110075, Tel: 011-45636921/22/23/24

TRINITY MANAGEMENT REVIEW

Trinity Management Review (TMR) is a quarterly online magazine brought up by the management department of Trinity Institute of Professional Studies. The articles, case studies, research papers and other contributions are made by academicians, consultants and management practitioners covering various areas of management. TMR offers a variety of perspectives from around the world to help you gain greater insight into the current management principles and practices.

Disclaimer: The views and opinions presented in the articles, case studies, research work and other contributions published in Trinity Management Review (TMR) are solely attributable to the authors of respective contributions. If these are contradictory to any particular person or entity, TMR shall not be liable for the present opinions, inadequacy of the information, any mistakes or inaccuracies.

Copyright © March 2015 Trinity Institute of Professional Studies, Dwarka. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the under mentioned.

Trinity Institute of Professional Studies

An ISO 9001:2008 Certified Institution

(Affiliated to Guru Gobind Singh Indraprastha University, Delhi)

Sector-9, Dwarka, New Delhi-110075

Ph: 45636921/22/23/24, Telefax : 45636925

www.tips.edu.in, tips@tips.edu.in