

# Objectives and Phases of Entrepreneurial Development Programme

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## **ABSTRACT:**

The purpose of entrepreneurial development programs (EDPs) is to provide prospective company owners with the information, tools, and assistance they need to effectively establish and run their own companies. An overview of the goals and stages of an entrepreneurial development programme is given in this abstract. An EDP's main goal is to encourage entrepreneurship and the expansion of small and medium-sized businesses (SMEs). These initiatives provide people the skills and resources they need in order to inspire and enable them to achieve their entrepreneurial goals. Entrepreneurial development programs are essential for assisting would-be company owners on their path. These initiatives help to create a thriving and long-lasting entrepreneurial environment by offering thorough training, mentoring, and post-launch assistance. The goals and stages of an EDP are created to provide people the knowledge and tools they need to thrive in the competitive world of entrepreneurship.

## **KEYWORDS:**

EDP, Integrated Model, Psychological Model, Sociological Model.

## **I. INTRODUCTION**

A prospective entrepreneur's identification and selection is done during the initial phase of an EDP. This can include vetting candidates based on their entrepreneurial aspirations, driving forces, and level of dedication. Participants go through a rigorous training and growth period after being chosen. They gain expertise in this phase about things like financial management, market analysis, company planning, and marketing tactics. Additionally, participants pick up crucial entrepreneurial skills including problem-solving, judgement, and communication. The program's next phase focuses on actual implementation. Participants are urged to create a thorough business strategy and benefit from advice and mentoring from seasoned company owners or subject-matter specialists. Access to financial sources, participation in networking activities, and exposure to possible clients or investors are other aspects of this period [1]–[3].

The launch and post-launch support are the latter stages of an EDP. The participants are urged to launch their businesses and carry out their business ideas. Mentoring, coaching, and access to business support services are used to provide ongoing assistance. The purpose of this stage is to guarantee the longevity and expansion of newly founded enterprises. An EDP's overarching objective is to create a group of prosperous entrepreneurs who support innovation, economic growth, and job creation. These initiatives not only provide people the information and abilities they need, but they also foster an entrepreneurial spirit and confidence.

## **Few Entrepreneurial Development Models**

The following categories may be used to categorise the models proposed for the growth of entrepreneurship:

1. The Psychological models.
2. The Sociological models.
3. The Integrated models.

**The psychological models:** In identifying the factors that influence entrepreneurship, McClelland (1961) provided a considerable head start. In his approach, he gives accomplishment motivation, which was previously associated with child raising practices, greater weight. However, in his work with D.G. Winter, he has modified his previous argument that the achievement drive is intrinsically determined by child raising, and motivational transformation is now predominantly seen as the product of the ideological activation of latent demand for accomplishment among adults. McClelland offers a motivation training programme as a policy solution after recognising accomplishment orientation as the critical factor in the emergence of entrepreneurship. This course will make people really eager and ready to take advantage of the new prospects offered. However, his entrepreneurship model is unable to provide any policy factors for entrepreneurship development. The 'status retreat' would have place naturally as society evolved, not through any conscious action.

**The Sociological Models:** The theory of entrepreneurship by Frank W. Young is a theory of change based on the incorporation of reactive sub-groups into society. If a subgroup has superior institutional resources than others in the society at the same level, it will exhibit entrepreneurial behavior due to its reactivity to its low standing in the wider community. According to Young's concept of entrepreneurship, the development of socially supportive institutions acts as a catalyst for entrepreneurship. He takes the following into consideration in "Entrepreneurial Disposition":

**Need for Motive:** The factor that gives a potential entrepreneur the best chance of succeeding in their endeavors if they engage in those activities.

**Long Term Involvement:** The objectives in the entrepreneurial activity that are seen as a target to be achieved, either at the thinking level or at the action level.

**Resources:** He believes that personal, social, and material resources are connected to starting a business and succeeding at it.

## II. DISCUSSION

Entrepreneurial talent exists in every society and in all sections of society. In developed countries, a favorable socio-economic environment helps in exploiting latent entrepreneurial talent. However, in less developed and developing countries, particularly in certain backward areas, an unfavorable socio-economic environment hinders the emergence of entrepreneurial talent. In India, it is believed that tremendous latent entrepreneurial talent exists which, if properly harnessed, can help accelerate the pace of socio-economic development, balanced regional growth, exploitation of locally available resources and creation of gainful employment and self-employment. Such a realization on the part of planners and policy formulators has resulted in the emergence of Entrepreneurship Development Programmes (EDPs) for various target groups of population in the country. EDPs are being offered by a large number of organizations with a view to bringing to the fore the latent entrepreneurial ability in various target groups and motivating the programme participants to establish their own enterprises. The movement has caught momentum in many other developing countries such as Sri Lanka, China, Thailand, Philippines, Indonesia, Bangladesh, Malaysia and South African countries.

An entrepreneurial program's fundamental goals may be summed up as follows:

1. To enhance and improve the motive or quality of entrepreneurship.
2. To examine the environment as it relates to business and industry.
3. Choosing a project or product.
4. Creating a project.
5. To comprehend the steps involved in starting a business.
6. To be aware of and able to influence the source of assistance or support required for business startup.
7. To learn the fundamentals of management.
8. To know the pros and cons of being an entrepreneur.
9. To get familiar with and comprehend the required entrepreneurial/social responsibility discipline [4]–[6].

A series of changes in a person's personality, aptitude, and talents is what the development process that supports the emergence of individuals choosing an entrepreneurial vocation in society and ultimately succeeding in starting a business follows, according to an examination of the process.

- a. An entrepreneurial mindset or quality.
- b. The ability to launch or resource an enterprise.
- c. The capacity for business management.
- d. A few of their obligations to the society that supports and promotes them.

### Phases of Entrepreneurial Development Programme

- i. **Initial or Pre-training Phase:** This phase consists of the tasks and planning necessary to start the training curriculum. The two key tasks are:
  1. Building the training infrastructure; and
  2. Creating the training curriculum.
  3. Agreement with visiting professors.
  4. Preparations for the program's launch.
  5. Creating methods and instruments for choosing the trainees.
  6. Establishing a committee for selection.
  7. A programming publicity campaign.
  8. Creation of the application form.
  9. A preliminary examination of environmental possibilities.As a result, the pre-training stage includes the selection and identification of prospective entrepreneurs as well as the first motivation of such individuals.
- ii. **Training or Development Phase:** During this phase, a training curriculum is put in place to help individuals become more motivated and skilled. This phase's goal is to modify the trainees' behaviors in a way that is preferable. The mentors must assess how far the trainees have come in their business endeavors. Participants' conduct should change in the ways that trainers expect:
  1. Is his attitude very firmly geared towards the project proposal you propose?
  2. Is he driven to take the kind of calculated risk that entrepreneurs are supposed to take?
  3. Has his perspective, function, or ability as an entrepreneur changed in any way?
  4. How must he to conduct himself as an entrepreneur?
  5. What kind of entrepreneurial conduct is lacking in the trainee?
  6. Does he have the necessary understanding of resources, technology, and other entrepreneurial skills?
  7. Is he adept at picking the correct project and enlisting the appropriate resources at the appropriate time?
- iii. **Post Training or Follow-up Phase:** Evaluation is done at the post-training or follow-up phase to determine how well the program's goals have been met. Monitoring and follow-up show shortcomings in the early stages and provide suggestions on how to frame the future policy. Infrastructure support, counselling, and aid with starting new businesses and growing current units may all be examined during this time.

### Contents of Training Programme

After the prospective entrepreneurs have been chosen, they must have the management and technical abilities necessary to launch their business. Candidates for an entrepreneurial development programs come from a variety of backgrounds and possess a range of skills. As a result, a package of training inputs is offered during the curriculum, which is typically six weeks long. The following are the key training inputs:

**Technical knowledge and skills:** Once an entrepreneur chooses a specific business, in-depth technical understanding of the industry is crucial. The entrepreneur has to be knowledgeable about the manufacturing and trade processes, thus practical training built on solid theory is crucial. He must also be aware of the financial elements of the technology, including its advantages and disadvantages. Field excursions to a few industrial facilities and on-site instruction are both beneficial.

**Accomplishment Motivation Training (AMT):** The development of accomplishment motivation is crucial for the development of human resources. AMT aims to cultivate the desire to succeed, risk-taking, initiative, and other similar behavioural or psychological attributes. Participants in a motivation development programmes gain self-awareness, self-confidence, and the ability to think positively and realistically. Without

motivational training for accomplishment, an EDP transforms into a routine executive development plan. Motivational training encourages individuals to start their own businesses or helps them grow their commercial endeavours. They get knowledge on how to pursue greatness, take measured risks, utilise feedback for progress, feel effective, etc.

In the past, experiments on the motives of entrepreneurs were undertaken to pique interest in starting one's own business and to develop entrepreneurs. Additionally, these labs seek to foster tendencies that support ongoing self-evaluation and organisational renewal. In these training regimens, activities like "who am I?," "ring to M," "tower building," "product manufacture," etc., as well as composing and analysing dreams, are used.

**Support Systems and Procedures:** Participants must get familiar with organisations such neighbourhood banks and other financial institutions, industrial service organisations, and other organisations that deal with the delivery of raw materials, equipment, etc. The discussion of support systems must also include how to contact, apply for, and get help from them, as well as how to use their services. By include these organisations in the sponsorship and funding of the EDP, a connection can be made between the training centre and the organisations that make up the support system.

**Market Survey:** Participants should have the chance to really carry out market research for the projects they have selected. This would introduce the prospect to the marketing channels that are accessible, and might be followed by sessions on market-related dealing strategies.

**Managerial Skill:** After being able to launch the business, a participant needs managerial skills. The entrepreneurs would benefit significantly from a list of the agencies, together with information on the formalities to be completed and sample forms to be filled out. It need to cover every facet of financial administration. A small business owner who cannot afford to hire professionals in many management disciplines has to be especially adept at management. The participant should be able to see a company holistically and get a general knowledge of management concepts [7]–[9].

**Project Preparation:** The real project preparation requires a lot of time. Their direct participation in this activity would provide them the knowledge they needed and secure their personal dedication. Throughout the training, several advice sessions are beneficial in helping the learners choose the right business prospects. Spot surveys and a team of specialists give information and advice on a variety of viable business options. Experience is offered in areas such as market research, project planning, funding sources, etc. that are necessary. Avoid placing excessive focus on any aspect of entrepreneurial growth since this might alter the program's approach and substance.

### **Monitoring and follow up**

For any entrepreneurial development project to be successful, ongoing monitoring and follow-up are crucial. Every step of the EDP process requires a monitoring system put in. Only when monitoring is done correctly can flaws and issues be found and fixed. It is important to take care so that the monitoring process does not become too bureaucratic and the regulations become restrictive rather than encouraging. Monitoring should provide ongoing direction to guarantee improved outcomes. Pre-training and post-training of the EDP should both include monitoring and follow-up. Evaluation of the training environment and curriculum is part of pre-training follow-up. Entrepreneurs are encouraged to develop their technical, management, marketing, and financial abilities throughout the post-training period. For entrepreneurs that are motivated, semi-motivated, or uninspired, different follow-up methods may be needed. The first form of motivation must be maintained, and the second type's motivation must be enhanced via therapy and other means.

### **The Target Group**

The target group in an entrepreneurial development programme is the population for whom the initiative is intended and implemented. Each target audience has certain requirements and limitations.

As a result, the programming created for one group may not be suitable for other groups. The target group that will get training must be specified explicitly before the course is planned and launched. Any of the following target groups may be the subject of an executive development programme:

1. **Technical experts and other qualified individuals:** People who have studied technical and related academic paths make up this category. For instance, those with degrees or diplomas in the sciences, engineering, and technology form a significant category in India. Special entrepreneurial development initiatives and support programs are run by government and semi-government agencies/institutions for this category. The training plan for these individuals may be created to empower and support them in starting their own manufacturing facilities. Their credentials and expertise may be directly tied to the industries chosen for this reason. For instance, graduates in electronics may get training to create and run factories that produce TVs, films, and other electronic goods.
2. **Ex-Servicemen:** People who have left the army, navy, or air force are a crucial demographic for training in entrepreneurship. Over the course of their employment, these individuals have picked up a variety of important skills and experiences. They often exhibit extreme discipline, diligence, engineering, and innovation. Therefore, with the right entrepreneurial training, individuals may succeed as business owners. The Indian government gives them particular treatment and favour in order to help them recover. Many former military members in the nation successfully run their own manufacturing, training, and service businesses.
3. **Company executives:** After gaining adequate company expertise, some business executives seek to launch their own independent businesses. Some of them have some unique ideas but are unable to implement them in their current organisations owing to a lack of autonomy or power. Some of them are dissatisfied with their current socioeconomic situation. Senior company executives may become successful entrepreneurs after receiving entrepreneurship training. They already have managerial expertise. They need instruction and assistance in starting their own businesses [10].
4. **Women Entrepreneurs:** Women are starting businesses in greater numbers, particularly in sectors that handle traditional foods like sauces, agarbati, papad, and spices. As a result, several governmental and non-governmental organisations, like the FICCI Ladies Organisation, are setting up business training initiatives for women.
5. **Scheduled Caste and Scheduled Tribe Entrepreneurs:** The Government of India is dedicated to advancing Scheduled Castes (S.C.) and Scheduled Tribes (S.T.). As a result, a certain number of employment have been set aside for members of certain castes. However, not all members of these organisations may be hired. Therefore, enabling self-employment is beneficial for their social and economic development. Governmental organisations offer S.C. and S.T. enterprises advantage when providing financing and other required facilities.
6. **Specialized Organisations and Programmes:** The Indian government has set up organisations with a focus on educating entrepreneurs. Additionally, specific initiatives have been started to support, encourage, and train entrepreneurs.

### III. CONCLUSION

EDPs are essential for creating a thriving and long-lasting entrepreneurial environment. Along with providing people with the information and skills they need, they also provide them a feeling of confidence and empowerment. EDPs promote entrepreneurship, which boosts the economy, creates jobs, and improves community wellbeing. In conclusion, EDPs play a crucial role in encouraging the entrepreneurial spirit and assisting prospective business owners in finding success. The goals and stages of an EDP provide a methodical framework for directing people on their entrepreneurial journeys. Stakeholders may help create a flourishing entrepreneurial environment that fosters innovation, economic growth, and social well-being by encouraging and funding EDPs.

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