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ROLE OF TECHNOLOGY ENTREPRENEURSHIP EDUCATION IN SUSTAINABLE ENTREPRENEURIAL SKILL DEVELOPMENT AMONG MANAGEMENT STUDENTS

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ABSTRACT

Entrepreneurship is a substantial driver of economic and national prosperity. The term technological Entrepreneurship Education is prevailing scientific and technological facts to meet society and business market need. It brings the upward productivity of nation and development in the area of entrepreneurship. Entrepreneurship Education would bring additional opportunities to new start-ups and it lead to job creation and wealth generation in the nation. It has the limitations in compete the rapidly growing global technology. Thus the impression of technology entrepreneurship gets importance in recent times. The policy makers, researchers and Government are keen to analyse the concept of technology entrepreneurship and they are in the process of developing the framework to the progression of technology entrepreneurship. This paper is a theoretical framework in this we discussed the features of technology entrepreneurship, role of education to boost technology entrepreneurship, various sources of business and the innovative methods for idea generation.

Keywords: Entrepreneurship, Innovation, Technological Entrepreneurship

1. INTRODUCTION

Technological entrepreneurship education is a style of business leadership that involves identifying high-potential, technology-intensive commercial opportunities, gathering resources such as talent and capital, and managing rapid growth and significant risk using principled decision-making skills. It is also defined as the process by which entrepreneurs assemble organizational resources and technical systems, and the strategies by entrepreneurial firms to pursue opportunities. The authors noted the challenge of increasing the frequency and pace of technological innovation in all sectors of the country's economy, but noted that it can lead to productivity and growth if only more entrepreneurs set up firms to commercialize the sectorial innovations. Technological entrepreneurship education is the process of creating new firms to exploit technological discoveries, create jobs, and generate wealth. These firms are also change makers in their respective industries, bringing in new technological paradigms that alter competition and rules of rivalry.

Technological Entrepreneurship Education Builds:

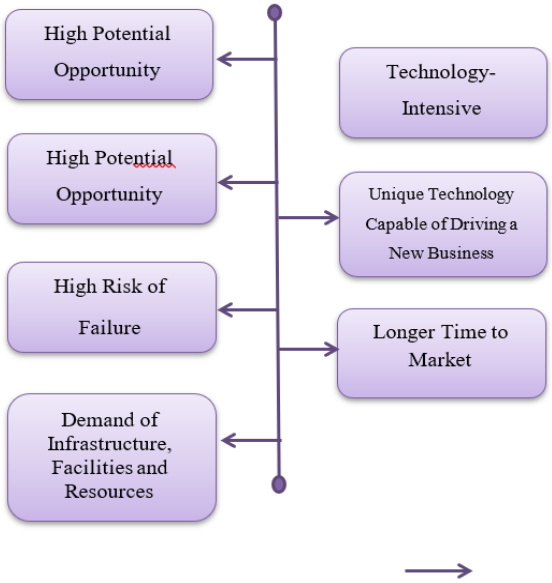

Fig 1

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The Role of Technological Entrepreneurship Education in Social and Economic Development:

Fundamentally, both incremental and radical innovations are significant because they fundamentally alter consumer behaviour, frequently in ways that enhance their lives, in addition to the good economic effects they frequently provide. The functions of technical entrepreneurship Education in socioeconomic development are more specifically as follows:

- To drive technology innovation initiatives into the market, technological entrepreneurship education is required. Whenever a new development in science or engineering is made. It is the responsibility of technological entrepreneurship education to market the results of technological endeavours; otherwise, they would just sit in the lab and have no effect. Lack of technology entrepreneurs is one of the reasons why many scientific discoveries stay in the lab. If technological advancements or the results of research and development activities don't occur reaches the market or are commercialized, industrialization would be elusive.
- Technological entrepreneurship education offers the chance to raise a nation's technological competence. This is due to the fact that learning occurs as technological attempts are made. This happens either through action or observation, advancing technological capability in the relevant endeavours.
- As commercialising a research result is a necessary component of technical entrepreneurship education, more patents are created, and patents are a well-recognized indicator and measure of technological growth and industrialization in nations all over the world.
- Technological entrepreneurship education is the platform that accelerates the diffusion of successful technological innovation in an economy. This is made possible by the private firms that saw an opportunity and decided to market ICT products and services thereby increasing the pace of diffusion. The diffusion in turn has greatly enhanced the quality of life of the citizenries.
- For a technological entrepreneur to be relevant, he must of necessity meet market needs and be a problem solver. In a bid to meet market need, research and development as well as science and technology efforts must be well coordinated. Science and technology as well as industrialization policies are tailored towards meeting the needs of the market. This, we believe, will invariably bring about socio-economic development.

The Role of Entrepreneurship Education:

In nurturing potential entrepreneurs, education plays a vital role. Entrepreneurial education has been recognised as one of the crucial factors that help the youth to understand and cultivate entrepreneurial attitudes. While there might be some people with inherent entrepreneurial drive and inclinations from other non-technical sources, the tertiary education system presents one of the best and most viable sources to recruit new technological entrepreneurs. Thus, there is a need to understand how to develop entrepreneurial skills among students while still in school. Their knowledge of and attitude towards entrepreneurship do influence their inclination to start their own business in the future.

Generation and Screening of Ideas:

Technological development can be driven by new product concepts and ideas. Ideas are needed to start a new business, respond to market needs, stay ahead of competition, and exploit technology. However, ideas alone are not sufficient; they must become opportunities for entrepreneurship to occur. A genuine business opportunity for a proposed product refers to a need for the product in sufficient volume and low enough cost to enable the entrepreneur to operate at a profit. A good business idea is not necessarily a good business opportunity until it has passed the profitability and feasibility tests.

Typical Sources of Business Ideas:

There are many places to find business possibilities or ideas:

1) A technology entrepreneur has excellent observational skills. Inefficient product delivery, inflated prices, technological advancements, the collapse of a product or business, a monopoly, adaptation or imitation, and a quickly growing market are all opportunities in his eyes.
2) Internal sources, such as recommendations from friends or family, one's own interests and pastimes, ingenuity, and experience. It has been noted that professional engineers are well-positioned to engage in technical entrepreneurship due to their education, training, and work experience.
3) External sources, such as friends, one's bankers, clients, vendors, franchises, the media, publicly available market statistics, exhibition/market surveys, brainstorming, research organisations, trade associations, universities, and governmental organisations, among others.

2. CONCLUSION

Entrepreneurial education is importance in stimulating and sustaining entrepreneurship, especially among students. In implementing this, however, it is important to note that a uniform curriculum might not yield optimal results across different disciplines or levels. The design of these curricula should, therefore, consider the peculiarities of each discipline when issues and resource persons are being selected. As a necessity, entrepreneurial training initiatives should include a standardized monitoring and evaluation structure which ensures strict conformance with quality.

In addition to formal education, promoting entrepreneurship is also highly helpful. Institutions should take the initiative to plan seminars, workshops, symposia, and other such events where students can be exposed to cutting-edge information in the application of entrepreneurship. These forums also have the advantage of inspiring students by connecting them with outstanding aspiring business owners. It is impossible to overstate the importance of a stable political climate, robust institutions, and ongoing funding for executing all of the aforementioned suggestions. At times of chaos and resource shortage, very few, if any, policies and programmes would ever be successful. Thus, it is the responsibility of the current administration to work diligently to foster a secure and crime-free society because without these conditions, entrepreneurship, which is the innovation.

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