

Entrepreneurship Education in a Competitive World

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Entrepreneurship is no longer just about entrepreneurs – it has now evolved as a domain that can be honed as a skill to be possessed by everyone. Entrepreneurship has emerged as a field of study and point of reference for innovation, economic development and job creation. At the heart of entrepreneurship is what Eric Ries defined as "Entrepreneurship is Management", which includes identifying an opportunity, planning, managing risk, and creating something meaningful with limited resources. It is not just about having a series of ideas but building your ideas into something meaningful by applying disciplined effort and strategic thought.

Entrepreneurship viewed from a management perspective can reveal the true potential. It is not just driven by intuition or a desire, but mainly by the ability to lead people, processes and knowledge to a common goal. Entrepreneurs operate in a world of constraints, balancing conflicting interests and taking rational, informed decisions in a very dynamic environment. This transformation from seeing entrepreneurship as something emergent to a conscious, trainable process has established the framework for increasing its inclusion in academic and institutional education. Entrepreneurship is now understood as a field of study that incorporates strategy, operations, economics, organisational behaviour, design thinking, finance, marketing and many more domains, including engineering and technology. By viewing entrepreneurship through a management lens, educators can deliver a structured learning module/s that integrates both practice and theory. It engages students to think about innovation as an ongoing process that focuses on discipline, reflection, and adaptability rather than serendipity (which is occasionally true). With these important principles, the potential future leaders, students would be better equipped to not only build new ventures, but alter existing systems, advocate and implement an agenda for innovation, and navigate and solve complex challenges with intent and clarity.

Over time, entrepreneurship has developed as an academic discipline. Earlier, entrepreneurship existed as a field of practice; however, it has now been backed by theoretically sound foundations and rigorous research methods. Throughout the world, universities have acknowledged its worth across different domains of engineering, science, humanities and not just limited to business schools. Today, entrepreneurship is studied not strictly to start ventures, but additionally to gain further insights into innovation, social change, and sustainable development. This type of study has sparked interdisciplinary collaborations, as well as provided students with a critical and entrepreneurial thinking viewpoint in any context. It has become a global movement that provides individuals with the opportunity to address economic, environmental, and humanitarian challenges. Being the world's most populous youth country, India is in a unique situation where entrepreneurship studies and education can be integrated to provide a prosperous future. With a focus on inspiring entrepreneurial ambition and skills for young graduates and to contribute high-quality research in entrepreneurship and management, the Department of Entrepreneurship and Management, IIT Hyderabad, aims to be 'a department of global repute in entrepreneurship education, training, and research'.

The department possesses incredible potential to be a leader in entrepreneurship education and research in the years to come. Following the vision of 'Aatmanirbhar Bharat' (Self-Reliant India), the academic programmes of the department are primarily conceptualized with an intent to promote entrepreneurial mindset and shifting the learners to think being job creators than job seekers. The Department of Entrepreneurship and Management, IIT Hyderabad believes that through innovation, entrepreneurship skills, and ethical leadership, the students can contribute to the economic growth and self-sufficiency of the nation and develop local solutions to global challenges. The department is also interested in 'Management' contextualized for 'New Age Organizations' through research and teaching – this is well connected with the modern view of entrepreneurship. To support this, the Department of Entrepreneurship and Management, IIT Hyderabad offers a range of academic programs including Minor in Entrepreneurship, Major in Entrepreneurship, M.Tech in Techno-Entrepreneurship and PhD, all designed to equip students with the knowledge and skills needed to thrive in the entrepreneurial world.

In the past, entrepreneurship had been regarded as an uncertain or risky endeavour. With the increasing institutional support, digital platforms, and funding arrangements, it has become a practicable occupation for a lifelong career. Most importantly, entrepreneurs are now being viewed as instruments of national development and no longer merely wealth generators, but innovators and change makers. In improving accessibility to entrepreneurship education, for India's youth and the larger population in general, it will take a more sound modern approach. This involves integrating formal and informal entrepreneur education, utilising technological innovation, balancing expectations from entrepreneurs as well as the ecosystem, and developing an encouraging and conducive environment. As the social recognition of entrepreneurship as a feasible career option increases, the interest in entrepreneurship education is also increasing simultaneously. It is imperative, particularly for India's economy, to focus on both job and new venture creation, and to we embrace the "entrepreneurial wave" which is currently sweeping through the world. By doing so, it will unlock the untapped potential for India's youth, foster job creation, and help create sustainable economic growth for India's large youth population.

Let us continue to view entrepreneurship beyond personal gain and see it as a vehicle for societal progress, rooted in knowledge, values, and purpose. At its best, entrepreneurship not only creates businesses; it creates capacity, character, and communities. As the Department of Entrepreneurship and Management, IIT Hyderabad, we are honoured to be part of this larger mission by developing the next generation of innovators, problem solvers, and purposeful leaders.

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