Preparing Women for Entrepreneurial Ventures:
A Fresh Beginning at Banasthali Vidyapith

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Abstract

Researchers have agreed that women can be very good entrepreneurs. However, over the time women have been more active aiming for jobs evident by the success they have in manufacturing and enormous achievements in services (Education, Telecom, IT, Consultancy, Aviation, etc.). Banasthali Vidyapith, the largest fully residential university for women in India is unique in many ways, one of which being a perfect example of social entrepreneurship and Holisticpreneurship. During the year 2011 Vidyapith has formally established an EDC (Entrepreneurship Development Cell) & today it has couple of organizations run by students at its Jaipur Campus. Several kick start sessions, competitions, events, and guest sessions have been organized to inculcate the spirit of entrepreneurship among the students. Banasthali Vidyapith is among the rare Universities which have been identified to implement TIDE (Technology Incubation and Development of Entrepreneurs) scheme of MCIT, Government of India aiming at launching and sustaining an Incubation Centre in Banasthali Vidyapith by nurturing Technology Entrepreneurship Development for commercial usage in areas of Electronics and ICT, promoting product oriented research and development, encouraging development of indigenous products and packages and bridging the gap between R & D and commercialization, and promoting other activities of EDC at Banasthali Vidyapith. The paper also throws light on other leading institutes of India that operate an EDC or incubation centre. The University has set up a section 25 Company recently. Vidyapith has ambitious plan to encourage Entrepreneurship by carrying many activities in the time to come and if the plans can be implemented, it would be yet another feather in its cap.
and would pave the way for other women colleges and universities to encourage Entrepreneurship.

Keywords: Women Entrepreneur; Banasthali Vidyapith, Holisticpreneurship.

1. Introduction
In the world today where there is urgency in everything we do people use an array of products and services which carry greater value than those already existing in the market. The continuous need for new and improved products and services can best be catered to by inculcating the youth with entrepreneurial qualities. Entrepreneurs are arguably the most important factors in our economy: the creators of new wealth and new jobs, the inventors of new products and services, and the revolutionizers of society and the economy.

2. Review of Literature
Entrepreneurship refers to an individual's ability to turn ideas into action through creativity, sense of initiative, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives.

Jalbert, (2000) performed a study to explore the role of women entrepreneurs in a global economy, how women’s business associations can strengthen their position in business and international trade and how they are making significant contributions to global economic health, national competitiveness and community commerce by bringing many assets to the global market. As per the analysis of the research study, women entrepreneurs have demonstrated the ability to build and maintain long-term relationships and networks to communicate effectively, to organize efficiently, to be fiscally conservative, and to be aware of the needs of their environment and to promote sensitivity to cultural differences. Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997).

Krueger and Carsrud (1993) argue that entrepreneurial intentions are central to understanding the entrepreneurship process because they form the underpinnings of new organisations. According to Gartner (1988), because entrepreneurship occurs over time, entrepreneurial intentions might be viewed as the first step in an evolving, long-term process (see Crant, 1996).

According to a study Crant (1996) students who reported higher entrepreneurial characteristics and demonstrated the highest preference for self-employment and lowest for employment in a large business, had at least one parent who owned a business. It also revealed that a vast majority of the more than 1 billion people of India are Hindus, Sikhs or Jains. Many strongly believe in luck as a dominant variable that
affects their life: past, present and future. People regularly cite luck as a variable in their successes and failures.

In order to encourage entrepreneurship in the country we need to instill such values into the youth that helps develop entrepreneurial intentions in them from the point of graduation itself. Therefore, most of India’s prominent institutions have established Entrepreneurship Development Cells such as Centre for Innovation Incubation and Entrepreneurship (CIIE) - IIM Ahmedabad, The Entrepreneurship Cell - IIT BOMBAY etc.

3. EDC at Banasthali Vidyapith

3.1 Banasthali Centre for Technology Incubation and Development of Entrepreneurs

(Incorporated on 26.09.2012 as a ‘Section 25 Company’ under Companies Act, 1956) Banasthali Vidyapith aims at developing students’ personality through its five-fold education system (Panchmukhi Vikas) and prepares women to take up leadership roles in all walks of life. In this perspective, Vidyapith has a functional ‘Entrepreneurship Development Cell (EDC)’ that encourages entrepreneurship and self-reliance among women by training, research, workshops, competitions, event management etc.

Ministry of Commerce & Information Technology, Government of India communicated the award of prestigious TIDE (Technology Incubation & Development of Entrepreneurs) project to Banasthali Vidyapith. Under the TIDE scheme Vidyapith could commence the activities of funding & mentoring the budding entrepreneurs. B-TIDE would usher new set of opportunities by serving as a boon for commercialising new ideas and has potential to bring laurels to Vidyapith in the time to come.

3.1.1 Objectives of the Centre under TIDE scheme:

- Launching and sustaining an Incubation Centre in Banasthali Vidyapith by nurturing Technology Entrepreneurship Development for commercial usage in areas of Electronics and ICT.
- Promoting product oriented research and development.
- Encouraging development of indigenous products and packages and bridging the gap between R&D and commercialization.
- And promoting other activities of EDC (Entrepreneurship Development Cell) at Banasthali Vidyapith.

3.1.2 Funding

Funding in form of loan can be upto Rs. 25 lacs (subject to maximum 80% of project cost and not more than 50% of total funding as Equity Capital) @ 3.5% per annum made for a duration not exceeding 2 years from date of registration of the company or admission to incubation cell of B-TIDE whichever is later. B-TIDE can sell the Equity Shares at an appropriate time.
4. Future Plans

4.1 Funding Proposals

2. Pamsan Nanomaterials: Towards nanomaterial manufacturing by Dr. S.K. Jha, Department of Biotechnology, Banasthali Vidyapith.
3. Interactive Education Portal for Textile Education by Prof. Himadri Ghosh, Director at Faculty of Design, Banasthali Vidyapith etc.

4.2 Students’ Expectations Regarding EDC Functioning

As per a survey carried by the EDC comprising viewpoint of 411 students of UG/PG/Ph.D. and 106 alumni the following factors were taken into account:

| 1. Involving students in EDC Planning | 11. Hypothetical B-Plan Competitions | 21. Faculty Mentoring for dealing with contingencies’ |
| 2. Clear goal and objective setting of EDC | 12. Opportunity to participate in inter-university B-Plan Competitions | 22. Banasthali factor in Business branding |
| 3. Ensuring good quality learning Entrepreneurship specific resources in library | 13. Real Life Business Competitions | 23. Equity Funding |
| 6. Entrepreneurship Information dissemination through offline and online modes | 16. Learning Resources | 26. Involving stakeholders in EDC plan and overall functioning |
| 7. Sessions from entrepreneurship experts (academia) | 17. Other Infrastructure | 27. Adequate encouragement by University to EDC student members and faculty members |
| 8. Sessions from entrepreneurship experts (industry) | 18. Faculty Mentoring for start and set-up | 28. Adequate staff in EDC |
4.3 Analysis
Cumulative Scores have been found higher for factors (1, 4, 5, 6, 8, 9, 11, 12, 13, 15, 18, 19, 22, 23, 26, and 27) which indicate that there is high involvement of students in EDC activities and networking with external environment. Cumulative Scores have been found moderate for factors (2, 10, 16, 17, 20, 21 and 25) which indicate that steps are being taken to enrich the mentoring abilities and focus on later stages of the start ups. Cumulative Scores have been found lower for factors (3, 7, 14, 24 and 28) which indicate that the Vidyapith still needs to focus on seeking best entrepreneurship academicians to have one on one session to widen the spectrum of interested students.

5. Conclusion
Universities have great role to play in entrepreneurship as the very first spark of entrepreneurship is ignited within an individual in the education phase itself. Student opinion assessment is the right way to increase our scope of facilities in order to motivate more and more students to become entrepreneurs and take a step in solving the problem of unemployment rather than becoming a part of the rat race. However we have miles to go before Banasthali Vidyapith has the honor of enlightening a major chunk of country’s best minds. In order to achieve this, the Vidyapith should aim that EDC in future should be cited as uniqueness at Banasthali Vidyapith.

References
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Research papers


