

## **Business Education to Employment: Bringing India’s Youth into Entrepreneurship**

**V. Rama Krishna<sup>[a]</sup>, R.Shashidhar<sup>[b]</sup> & Muniraju M<sup>[c]</sup>**

### **Abstract**

Entrepreneurship is now widely studied and written about in management and business schools. One leading management specialist, Peter Drucker, has extended the notion of entrepreneurship by emphasizing opportunity. Business Education prepares students for employment and or continuing education opportunities in business through technical instruction in the classroom, experiential education in the laboratory, student internships, and through leadership and personal development by participating in student leadership organizations. In this backdrop the paper will discuss the Business Education Pathways which are based on the national business and finance career cluster pathways. To make rational decisions, young people need to think more strategically about their futures. This is particularly important in India, where students often have to make life-defining decisions about their educational future by age 15 the time when many choose whether to pursue academic or vocational tracks. Students need more and better-quality information about different career paths, and need to be motivated to use it. By taking Business Education courses, students develop the academic knowledge and technical skills to successfully advance to the fast-paced business world. Further the paper will review the business advances and the complexity of the business education which is increasing and making the youth of India as entrepreneurs and making significant contributions to the economic development of the state. In conclusion the paper will bring the drawback with the policies made and international competence issues in employment and entrepreneurship.

***Key Words:* Business Education, Entrepreneurship, Competence, Employment, Leadership**

<p><sup>[a]</sup><b>V. Rama Krishna</b> Assistant Professor in Political Science, Tumkur University, Tumkur, E-mail: <a href="mailto:rahul_rk2004@yahoo.co.in">rahul_rk2004@yahoo.co.in</a></p>	<p><sup>[b]</sup><b>R.Shashidhar</b> Assistant Professor, P. G. Department of Studies and Research in Business Administration, Tumkur University, Tumkur – 572 103. E mail: <a href="mailto:shashi.hbl@gmail.com">shashi.hbl@gmail.com</a> Mob: +91 9008666889</p>	<p><sup>[c]</sup><b>Muniraju M</b> Assistant Professor, Department of Economics, Tumkur University, Tumkur – 572 103. E-mail: <a href="mailto:mmmuniraju2@gmail.com">mmmuniraju2@gmail.com</a></p>
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## 1. Introduction

Each year, several hundred young Indians traverse their vast country by rail, developing ideas for new enterprises designed to create jobs and foster development and offering a model for other countries that wish to promote youth entrepreneurship. Every year, some 450 young Indians travel the length and breadth of their nation by rail, meeting social and economic entrepreneurs who are building a new India based on enterprise. This train ride incubates dozens of enterprises every year, against a backdrop of slowing economic growth, inequality, public corruption, and other social ills. To thrive in a digital economy, people need skills appropriate to the times. During the past 20 to 30 years, the demand for increasingly sophisticated information technology in society and the workplace has placed an ever-growing premium on knowledge- and technology-intensive skills. Occupations as disparate as delivery driver, doctor, bank teller, and graphic designer now fall under the broad category of information worker. Students, teachers, and school administrators must also adapt to learning in the digital age, and the education system must constantly evolve to educate and prepare the information workers of the 21st century.

Nicole Zefran (2013) as employment takes center stage on the global agenda; the international development community is asking themselves critical questions about the complexity of the current jobs crisis. Business schools play an important role in addressing the jobs shortage, and will be the key to educating young people with relevant skills for the workplace. There are about 200 million people unemployed globally in 2013, including 12.3% of youth. There are 600 million new jobs that need to be created to keep up with population growth. How did we get to this situation that we are facing in 2013? The world population has grown significantly in the last 100 years. One of the major challenges that we face is the high competition for jobs because there are a lot more people entering the workforce. The 2008 financial crisis just exacerbated the problem. In addition to poor economic performance and population growth, we are also looking at a big skills mismatch. A major reason that employers don't fill entry-level positions is skill shortages. There are jobs available, but candidates who have relevant skills are lacking.

Arun R., Sureka M. (2014) Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementations of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risk, in terms of time, equity, or career the ability to formulate an effective ventures team: the creative skill to economic needed resources and fundamental skill of building solid plan: business and finally the vision to recognize opportunity. Entrepreneurs are leaders, managers, innovators and use their skills to drive a business successfully. Following the 1990s economic reforms in India, there have been many successful entrepreneurs who have made a name for themselves. These entrepreneurs have made a big contribution to the Indian economy through their ventures. Entrepreneurship involves the process of transforming creative ideas into commercially viable business. Successful entrepreneurship does not merely involve

money and luck. It is the holistic synergy of creativity, risk taking and planning. It is the view that successful business man is born and cannot be made. But it has been proved time and again that entrepreneurship, or at least many aspects of it, can be taught. And the best forum to teach entrepreneurship is business school. In UN 2008 report on “ Global employment Trends for Youth ‘ estimates that youth make up as much as 40 percent of the world’s total unemployed, and are almost three times as likely to be unemployed as adults. This situation represents a huge, and in many regions growing, challenge. However it can be an opportunity to create a fundamental shift in society if policies and resources are intelligently targeted towards these demographic groups. Supporting youth enterprise in one solution to the youth employment and it is also a challenge that requires great attention from policy makers and practitioners.

## **2. Literature Survey:**

Holly Young, Andrew Devenport (2013) Entrepreneurship is not a silver bullet but it is a key part of a toolkit. Big government, big business and farming simply aren't going to provide enough jobs. The biggest impact of promoting entrepreneurship will be to change cultural attitudes to taking risk, building confidence and becoming part of the global community. We should be living and breathing partnerships: No one sector has a monopoly on solving youth unemployment. The public sector plays its role best when providing reasonably-priced capital and creating an enabling environment Established business (including the financial sector) has the skills, the supply chains, micro franchising etc. and the incentives (licence to operate) and most of all, individuals who mentor provide that invaluable personal development asset to the entrepreneur (The Guardian; 2014).

Let us discuss insights made from the mentors for appropriate skills, to recognizing the value of partnerships and sharing some of the insights on using entrepreneurship to tackle youth unemployment in the following paras which is brought by Guardian Professional of the Global Development Professionals Network.

Matthieu Cognac (2013) to become a successful entrepreneur you need an enabling financial environment: We should be creating an environment where access to finance is based more on the capacity of repayment than it is on the availability of collateral. Registering a business should be an open and painless process for young entrepreneurs. We can also do this by providing support packages that combine training, access to finance and mentoring. These work better than only delivering stand-alone interventions. Partnerships work particularly well at the local and community level: Local economic development programmes can do wonders when they include young people, government, the private sector and civil society with a common aim to identify competitive and comparative advantages for the sake of economic growth.

Claudia Pompa (2013) For entrepreneurship to work, it needs to be at the core of how education systems operate: The World Economic Forum report Educating the next wave of entrepreneurs and the McKinsey's report Education to Employment: Designing a System that Works hint at some best practices and experiences that could be relevant and useful in this

regard. There are some excellent examples from across the world about teaching entrepreneurship at different levels such as Junior Achievement, an NGO which works across the world at all levels of primary and secondary school and Aflatoun which focuses on primary school students. They are both very good at teaching not only the technical skills, but also the soft skills needed to succeed as an entrepreneur such as confidence, communication, leadership and team work.

Marieme Jamme (2013) many people want to become mentors to young entrepreneurs, but not anybody can be a good mentor. Big companies need to bear in mind that mentors need to have the appropriate skills for this role. We must not be timid about asking questions to well-meaning mentors and matching people correctly. In Africa, inter-regional learning between entrepreneurs is key: I have found that the west Africans are not connected to the east Africans but share lots in common. For example, west Africans develop or create many of the same companies/products as east Africans but French. Maybe here we need to connect them more to share ideas. We did it at Africa Gathering 2013 this year, and it was epic. Sharing ideas across regions can go a long way to helping tackle youth unemployment in Africa.

Pauletter Cohen (2013) Working in partnership can help ensure scalable and sustainable programmes: Our experience suggests that working in partnership across all sectors, bringing together the knowledge of charity partners on the ground, business skills and experience, and forward-thinking government policies focused on supporting young entrepreneurs is one way to work towards scalable and sustainable programmes. We have seen success through this model in Zambia through Building Young Futures.

Support young entrepreneurs to build the right skill set: Being prepared to fail is easier if you have the right skills to evaluate why and the right support to coach you through the next steps to move on. Barclays and UNICEF place a huge amount of emphasis on the financial, business and marketing skills, but we also provide support in gaining the softer skills that help build confidence and support the vocational skills young entrepreneurs may have.

Margaret Mliwa (2013) Encourage young entrepreneurs to find a unique business idea: Training alone is not enough to help young entrepreneurs survive in the business world. After training, young entrepreneurs all tend to start up more or less same enterprises. In my past experience with the Ministry Of Youth Affairs in Kenya and with Restless Development Tanzania what we have done is help young people identify something unique which is easily found within their environment and add value to it. Follow-up mechanisms need to be in place to track down the progress of young entrepreneurs: Support needs to continue once young people have finished their training, to support them with the challenges they may encounter. One of the main challenges we have seen them encounter is access to the market and the ability to ensure that they remain relevant in a competitive business environment.

### 3. Entrepreneurship Education in India

In the mixed economy model of economic growth, in India the state played the role of entrepreneur. It was only after the second five year plan that the government felt the need for a strong Small Scale Industry (SSI) to provide backward and forward linkages to the Large Scale Industries developing in the country. Consequently, strategies were designed to develop entrepreneurs through training intervention. Even at this stage, entrepreneurship did not form a part of curricula in higher education. Universities did not consider entrepreneurship as a systematic body of knowledge worthy of being taught in the institutions of higher education. It is only in recent times that higher education has begun to be perceived as an instrument for promoting entrepreneurship. Entrepreneurship Education (EE) largely aims at changing the human behavior to make them risk takers and achievement seekers. Currently there is renewed interest in the area of entrepreneurship and it has attracted the attention of the Policy makers and academicians alike (Knowledge Commission).

The thesis of ‘developing entrepreneurship’ in India is traced to the famous Kakinada experiment. This experiment was conducted in India by National Institute of Small Industry Extension and Training (NISIET) with the support from Ford Foundation and Government of India in 1960. This experiment indicated the efficacy of training in imparting achievement motivation in individuals and in helping them to display more active business behaviour. Taking cue from these experiments similar efforts were made in Gujarat by the development bankers, as reinforced findings of the earlier Kakinada experiment. These experiments supported the view that entrepreneurs are not born but made (Chandra Poojary; (1996). Subsequently financial institutions took interest in the thesis and started training people to be entrepreneurs. In addition to financial help, institutions also took interest in motivation to be entrepreneurs. Campaign took shape, enlarging itself through the years to become a countrywide movement presently known as the EDP. Entrepreneurship development and small-scale industries are inter-related. In most of the states we have Small Industries Service Institutes that provide EDPs. The trainees are provided with financial support to start their businesses.

National Entrepreneurship Network (NEN) was formed as a ‘not for profit’ initiative with a mission to inspire, educate, and support entrepreneurs in India. NEN was founded by Wadhvani Foundation along with the premier institutes like Indian Institute of Technology (IIT) Mumbai, IIM ((Indian Institute of Management) Ahmedabad, S.P. Jain Institute Mumbai, Institute of Bioinformatics and Applied Biotechnology Bangalore (IBAB) and Birla Institute of Technology (BITS) Pilani. Establishment of National Science and Technology Entrepreneurship Development Board (NSTEDB) in 1982 under the purview of the Department of Science and Technology (DST), is one of the important steps in harnessing the entrepreneurship amongst technical graduates. NSTEDB is endowed with the purpose of promoting self –employment and set up knowledge based and innovation driven enterprises. This mission was designed to be translated through; a) establishing Science and Technology Entrepreneurship Parks (STEP) and

Business Incubators, b) organizing training programs to initiate fresh technical graduates to take to entrepreneurship.

Technopreneur Promotion Program (TePP) started by the Department of Scientific and Industrial Research (DSIR) of Government of India in 1998 to activate the vast latent innovative potential of knowledge driven entrepreneurs happens to be one of the state initiatives to foster entrepreneurship in the country. In addition to this, Technology Innovation Management and Entrepreneurship Information Service (TIME), a joint project of NSTEDB, DST, and Federation of Indian Chamber of Commerce and Industry (FICCI), the DST-Lockheed Martin India Innovation Growth Program are some of the steps that are worth noting here.

Dubey, Pallavi, et. al. (2014) currently a number of universities in India are also offering courses in entrepreneurship education in addition to some institutions. Efforts are made by the Entrepreneurship Development Institute of India (EDII) to introduce the concept entrepreneurship at the graduate level. In the present scenario, the entrepreneurship education is pursued seriously by the premier institutes like IIM's and IIT's. Realizing the potential for the study and research on entrepreneurship these institutes have set up centers for research and development on entrepreneurship. Some of them have collaborations with institutions outside India. The notable names include the Technology Business Incubation Unit Delhi, the SIDBI Innovation and Incubation Centre in IIT Kanpur, and the Society for Innovation and Development (SID) at the Indian Institute of Science Bangalore. Almost every IIM has its own incubator, but those incubators are mainly designed for outside entrepreneurs. Apart from the above, Central Government, State/Provincial governments, Financial Institutions, Academic and Training Institutions, Industry Associations, NGOs, Consultants and Voluntary organizations provide support services for the growth of entrepreneurship.

The challenges of workforce development and economic growth The following challenges highlight the major issues involved with driving employability, entrepreneurship, and workforce development in any geography:

- Leveraging the workforce: Across the globe, world economies have vastly different levels of development, and the workforce is a renewable, sustainable resource available to all nations and communities. Given current demands on national economies, leveraging the workforce to its fullest is an imperative that cannot be ignored. Economies must foster increased labor productivity by allocating workers to higher-value activities, activities that leverage the benefits of the increasing scale and scope of information technology.
- Building regional capacity for entrepreneurship: Strong economies depend on successful companies, fresh innovations, and a ready workforce. Microsoft and its community of partners—hundreds of thousands of small and medium-sized businesses, innovators, and entrepreneurs—continuously create new jobs and fresh innovations that help strengthen economies today. According to a recent IDC report,<sup>1</sup> the information and communication technology (ICT) sector will create 5.8 million new jobs globally between 2009 and 2013. Microsoft devoted nearly \$9 billion and more than 30,000 people to conducting research and development in 2009 and helped

to inspire thousands of new companies through the Microsoft Innovation Centers and the Microsoft BizSpark program. The growth of ICT jobs, coupled with deep commitments by Microsoft, demonstrate that the Microsoft community of partners and professionals can help create next-generation jobs, innovations, and economic impact in any region.

- Teaching 21st-century skills: To innovate in the 21st century, national economies need a more adaptable, skilled, and literate workforce. This requirement places a greater emphasis on education and training strategies with a focus on employability and entrepreneurship as a key tenet of education strategy. Microsoft is committed to helping government and educators around the world respond successfully to the demand for increased information literacy and for the development of critical-thinking skills that the modern workplace requires. Microsoft works with education policymakers, ministries of education, and education institutions to find creative ways to impart these skills to the next generation.
- Driving sustainable growth: Microsoft can help both developed and emerging economies refine their learning and skills strategies. We can make an impact by connecting to local economies in our areas of core expertise and competence. Our technologies can also have an impact through their positive contribution to the key elements of sustainable growth—helping to transform education, fostering innovation, and enabling jobs and opportunities. These three elements act in a virtuous cycle:

Learning contributes to innovation, which leads to greater productivity, which provides more time and resources to educate current and future members of the workforce. This virtuous cycle can fuel growth, accelerate development, and increase prosperity in a global, knowledge-based economy, especially when the tools that enhance business productivity are applied to the education institutions themselves. Having a skilled workforce of educated citizens can also forge social cohesion and inspire a culture of innovation. Such a culture attracts investment and entrepreneurial opportunities and can add value to products and services, both of which facilitate increasing investments in infrastructure in local emerging markets.

Geoff Mulgan (2013) What's known about innovation in business and science The study of innovation in business and science (and to a lesser extent public services) has progressed rapidly over the last few decades, with much richer theories and much more empirical analysis of specific sectors which has yielded a great wealth of insight. For example, a review of the literature on organizational innovation identified 6,240 articles published between 1980 and 1994 alone (Wolfe, RA; 1994).

Walker R M, Jeanes, E and Rowlands, RO (2002) in science, there are extensive and distinct literatures on invention and innovation. The pioneering work started at Sussex University in the mid-1960s remains the benchmark in terms of sophisticated, empirical study of innovation in science, technology and economics. Much of that work has focused on the long waves of technological and economic change, but there has also been a lot of more practical work. For example, one strand of research has tried to understand how the substantial public funding that is devoted to basic science should best be used. It has looked at whether to organise funding

strategically or reactively in response to scientists’ interests and enthusiasms. It has concerned itself with the role of intellectual property protection – and whether, for example, promising biotech ideas in a university should be quickly handed over to private companies and made secret. It has studied the global collaborations that now drive progress in fields like fusion technologies for energy, or new drugs for cancer, and the practical question of how far public support should spread from basic research, through support for generic technologies, to subsidy for promising applications. In business, the vast volume of analysis done on innovation has given rise to fairly well accepted typologies to understand the different types of innovation connected to products, services and processes. Some have used the distinctions between total, expansionary or evolutionary innovations; others have preferred to differentiate between incremental, radical or systematic ones, or between innovations that happen within organisations and those that cross organizational boundaries (Damapnour, F; 1987).

#### 4. Bringing India’s Youth into Entrepreneurship

A good example of encouraging public innovation is the partnership between the state and city of New York to support the Centre for Court Innovation which helps develop, test out and appraise new approaches to courts and crime reduction. For example, it introduced specialist drug and domestic violence courts. Denmark provides two very different examples: its Ministry of Economics and Business Affairs founded MindLab in 2002 as a way of injecting innovation into its work mainly by spreading creative methods, and its Ministry of Finance has played a leading role in encouraging and promoting innovations, particularly on cross-cutting issues, such as the Nem Konto (Easy Account), under which all citizens will have an account number relating to a digital account, even if they do not have a bank account.

**Table. No. 1. Social Innovation in Markets**

<b>Embryonic Niches</b>	<b>Niche Markets</b>	<b>Co-option into Mainstream</b>
<i>Enthusiasts produce and consume in what is almost a gift economy, e.g. life coaches.</i>	<i>Small companies, mission related investment and consumer and shareholder activism develop niche markets e.g. speed dating or plug in cars</i>	<i>Multinationals and majors buy in and achieve marketing clout e.g. Linux software, complementary medicine and fair trade.</i>

#### 4.1. Markets

Commercial markets can also be an effective route for promoting new social ideas. Successive social innovations have gone from the margins of the counterculture into the mainstream using commercial markets. They have generally started with enthusiasts producing and consuming in what is almost a gift economy. Then as markets grow enthusiasts are able to form small companies within their own niches, helped by consumers and in some cases by mission-related

investment. At a later stage more mainstream investors have often come in, convinced that there really is scope for making profits. Then, in a final stage, what was once marginal becomes mainstream as larger companies try to take models over, making use of their scale, logistical and marketing prowess.

A good example is the evolution of fair trade from being a radical campaign supported by churches and trade unions to the mainstream of most supermarkets. The point at which mainstreaming occurs can be experienced as deeply ambiguous with Nestlé’s launch of a range of fair trade products in 2005 being a good example. Another example is the spread of Linux open source software which has, in barely a decade, moved from the margins of computer culture into becoming a dominant technology underpinning the internet and an increasingly powerful competitor to Microsoft. The University of Phoenix is an interesting example of an innovation that took some elements from NGO s and the public sector (including the Open University) and turned them into a successful commercial model that could be quickly scaled up.

Wingham (1997) there are also many important social innovations in markets themselves. These include innovative types of business organisation (like Denmark’s Mandag Morgen, which combines a newsletter, think-tank, forum and consultancy) and new types of market (like the various guaranteed electronic market concepts which are now being piloted in east London). A small number of companies have pioneered social change rather than following it. The Body Shop is the outstanding example of integrating a social mission with a business one. Business Corporate Social Responsibility is usually more detached from core business activities. However, well designed CSR projects can encourage genuinely radical approaches, and apply imaginative business thinking to social problems. Companies like BP , TNT and Salesforce have given a very high priority to CSR , employee volunteering and creative ways of using corporate resources. But despite the major contribution of business skills to the social sector surprisingly few CSR projects have had much influence on the big systems of health, education or welfare. One reason may be that the aim of making projects attractive in reputational terms leads some CSR projects to be gold-plated, which in turn makes them too expensive to be replicated by cash strapped public sectors.

**Table No. 2. Social innovation in Academia**

<b>Invention</b>	<b>Diffusion</b>	<b>Incorporation</b>
<i>New ideas are developed on the margins of academia e.g. 150 year life expectancy.</i>	<i>Ideas are tested in practice or spread through academic networks e.g. Cognitive Behavioural Therapy or participant action.</i>	<i>The once radical idea becomes mainstream e.g. the idea of educating for multiple intelligences.</i>

## 4.2. Academia

Sometimes new models are developed in universities, argued about within academic disciplines, put into practice and then evaluated before spreading. To succeed they have to offer the prospects of peer recognition and to mobilise intellectual labour for example from PhD students. Examples include the Cognitive Behavioural Therapy models used by Martin Seligman to help teenagers avoid depression; models of participant action used to empower communities, the idea of ‘food miles’, developed by Tim Lang, which has led to new thinking about local sourcing, or the idea of trading carbon and other emissions.

But academia still lacks mechanisms for cultivating and disseminating good ideas. After two decades of energetic reform to improve technology transfer universities are only just beginning to think about how to achieve equivalent results in the social field, through the employment of heads of social innovation and social transfer, running social laboratories or incubators to connect users and innovators, or setting up ‘social science parks’.

## 5. Conclusion

Although the new global economy has created some forms of competition that seem to lead to a race to the bottom, not all business competition is value-less. Successful entrepreneurship depends on many factors, including the characteristics of the entrepreneur and the entrepreneur’s economic development. The business education plays an important role in identifying the students who can become entrepreneurs and designing the programs that would help to become potential entrepreneurs. To compete in today's global economy, it's important to keep pace with a rapidly changing business landscape. This may mean offering benefits, like tuition reimbursements, that attract personnel and increase employee retention. By providing employee education and training programs, staff members gain fresh, new ideas that put their companies in the forefront, and, in essence, improve the bottom line.

The evidence is compelling. An entrepreneurial culture for social and economic development is an act of creation that involves everyone and begins with each of us. It is crucial for governments to commit to entrepreneurship and innovation today. Investing in supportive programs in areas such as ICT, education/training, and R&D will enable countries to develop a blueprint for sustainable growth and increase the likelihood of future economic success. Society must construct creative ways to identify role models it values, showcase and promote them. Certainly government has an important role to play as the ultimate architect of incentive and reward systems.

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