

The Global Trend and challenges to promote entrepreneurship

Prof.(Dr.)RashmiGujrati

Indus International University

E-mail: rashmi.rg00@gmail.com

Abstract:

Globalization of markets and production has produced many opportunities and new threats for businesses hitherto accustomed to dominating their domestic markets. Entrepreneurship has been growing rapidly in the past 20 years. It was strengthened by the increasing number of young generation who choose to be an entrepreneur instead of working on other people or companies. Mostly, they do not consider entrepreneurship as the only option to earn income and generate money, but more than that entrepreneurship is also regarded as one of the way to uphold their values such as beneficial to society, freedom to manage time and finances, and freedom to define and execute what they want.

The role of Entrepreneurship in economic growth, are about job and wealth creation. Considering the role, it is important to develop entrepreneurship *Entrepreneurship contributes to economic development in all countries all over the world and has always been a powerful driving force of innovation, productivity, job creation and economic growth. In recent years, One major challenge is to develop contents and methods that encourage entrepreneurial learning.*

The paper confirms that entrepreneurship education can help promote an entrepreneurial and innovate culture by changing mindsets and providing the necessary skills. In this way, universities have become

Introduction

Successful entrepreneurs are opportunists who, through their creativity, drive and vision, create economic or social value. They challenge predictable wisdom by practicing disruptive innovation — innovation that creates new markets through the application of a different set of values. They change the rules of the game by questioning the status quo and upping the stakes. They ask:

“Why do we do things this way and how can we do things better?”

Entrepreneurship has been one of the most popular subjects that have aroused the interest of students and young entrepreneurship in large measure. The importance of the subjects is magnified manifold in today's economic climate. Entrepreneurship introduces a dangerous element of dynamism into an economic system. It is no concurrence that the

world's leading economy, the USA, is believed to be the most entrepreneurial society in the world. The process of globalization and liberalization has introduced two sets of changes — the first is the obvious introduction of dynamism into the system through the process of globalization. While new opportunities have opened up in international markets, the bar has been raised in the domestic market through international products and services being available to Indian consumers. The domestic market will no longer be lower risk. It will force Indian entrepreneurs to recover their spirit of innovation. The more delicate change is social: increase in literacy levels, greater consumer awareness, superior media penetration, and basic changes in family structure.

Keeping with the demands for greater innovation in Indian enterprises, several have fundamentally redesigned structures. There are no easy answers to how the rate of changes in entrepreneurial activity