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POLICY ENTREPRENEURSHIP AND POLICY CHANGE

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ABSTRACT:

This article reviews the concept of policy entrepreneurship and its use in explaining policy change. Although the activities of policy entrepreneurs have received close attention in several studies, the concept of policy entrepreneurship is yet to be broadly integrated within analyses of policy change. To facilitate more integration of the concept, we here show how policy entrepreneurship can be understood within more encompassing theorizations of policy change: incrementalism, policy streams, institutionalism, punctuated equilibrium, and advocacy coalitions. Recent applications of policy entrepreneurship as a key explanation of policy change are presented as models for future work. Room exists for further conceptual development and empirical testing concerning policy entrepreneurship. Such work could be undertaken in studies of contemporary and historical policy change.

Key Words: Policy Entrepreneurship, Policy Change, Leadership, Agenda Setting

INTRODUCTION

The paper lays the nascent foundation for understanding how the different actors of entrepreneurship ecosystem can come forward for constructive entrepreneurship policy development in India. There is increase in per capita income, because of positive impact of entrepreneurship on it in India (Awasthi et al., 2006). There is great scope and requirement for entrepreneurial economy in the developing countries like India. As competition is increasing day by day in all fields globally, government is generating employment, supporting local businesses in particular and enhancing the global competitiveness of the small firms, under New initiatives like „Make in India „ policy (2014). There are many other policies of government of India, which lead to rapid technological advancements, like, National policy for skill development and entrepreneurship

Different types of Entrepreneurships:

- 1) **Hybrid structures:**
Which is combination of both profit & nonprofit organizations
- 2) **Profit organizations:**
Sole proprietorship, partnership, private firm and cooperative.
- 3) **Non - Profit organizations:**
Religious foundations, charity like Birla foundations Government of India is involved in shaping the policies concerning the management of Micro, Small, and Medium Enterprises (MSMEs) within India. Desired entrepreneurship policy outcome means an increased level of entrepreneurial activity in an economy. If entrepreneurship is a system, then the role of the Government and institutions is to foster environment that will produce a continuous supply of new entrepreneurs as well as to offer conditions that will enable them to start and grow enterprises. Policies for entrepreneurs should be designed in such a way that policy that will regulate, reinforce and promote the interactions between different system components as well as social entrepreneurship activities within the ecosystem. The outcome of the systemic process should ideally help in bringing in a new supply of potential entrepreneurs, while on other hand ensuring their success in establishing, managing and growing the business ventures. Success of business venture not only depends on general business skills, but also a range of other social business skills.

Government role in promoting entrepreneurship

- 1) The policy measures at this stage would be strive to obtain the combination of skills through diverse entrepreneurial education and training programs for upcoming entrepreneurs.
- 2) Government utilizes the already existing network of education, training and entrepreneurship research institutions within the country.
- 3) Government also do support the individual social entrepreneurs through providing multi aspect support and services at pre-start and start-up phases of individual policy entrepreneurship process like start-up financing facilities which include for example better access to start-ups finance/soft loan/venture or angel capital, increasing impactful capital, social venture fund, business incubators etc.

4) Government is identifying the key sectors with high social impact as well as will strengthen and improve the future research and development of the entrepreneurial sector in India.

5) Government is providing the ease of establishing as well as running an enterprise within an economy, like providing these at economic or tax-free prices example, construction permits, getting electricity, registering property, accessing credit, protecting investors etc.

6) legal recognition of entrepreneurs is must advocate as far as policy framework of entrepreneurs is concerned. Internet/social media access may be regarded as an important for entrepreneur's infrastructure variable in modern days and thus can be prioritized by policy measures. All these are provided by government at economic prices.

The importance of entrepreneurship development in several economies globally cannot be overemphasized; as such majority of countries worldwide have established programmes to support entrepreneurship within their communities. One of the support schemes that spur entrepreneurship development is the business incubator and the policy tool to achieve this is the business incubation initiative. Economic development has been defined by Busler, M. as the method of creating wealth by the gathering of human, financial, capital, physical and natural resources to produce marketable goods and services. Rice and Matthews reported that the main goal of business incubation initiative is entrepreneurship development.

In other words an incubator's main goal is to produce successful firms that will leave the programme financially viable and freestanding. The success of an enterprise also depends on the support provided by its State. By its regulations it can create an attractive and easier climate for business enterprises on the one hand, while on the other hand the state can be a major limiting factor for the establishment and development of enterprises. In the entrepreneurial economy the state is not an entrepreneur, it is rather supposed to protect, with all its legal force, every business venture. The State, its institutions and officials do not act as executive authorities, but are seen as a necessary administrative service for successful business.

Their responsibilities are to provide a stimulating business environment and development support to SMEs, by stimulating legislation, improving institutional capacities, rendering adequate measures of economic policy, and establishing the necessary infrastructure. Developed countries have long-standing experience and good strategies to support entrepreneurship, while the underdeveloped and developing countries make beginner's steps in the development of strategies which are of great importance for the development of this sector. Therefore, the development of enterprises depends largely on institutional, physical and financial infrastructure that a country has. The higher level of infrastructure development, the easier factor it represents in the development of entrepreneurship in the country and vice versa.

Role of Government in Promoting Entrepreneurship

Following inferences were driven from the Focused Group Discussions with aspiring entrepreneurs.

1. **Provide a fair legal system:** The Government should provide a fair legal system with strong property rights and contract law, and an orderly bankruptcy system that reassures lenders and enable failed entrepreneurs to get back on their feet.

2. **Streamline business registration:** The average time it takes to open a small business varies dramatically around the globe. New Zealand wins, with an average half-day and one official procedure to register a business. In Venezuela, it takes 114 days and seventeen procedures—seventeen opportunities for delay and corruption. The U.S. ranks twentieth, averaging five days and six procedures. However, in India, it takes years to register a business as corruption is rampant in India in every department and same is the case with Kashmir Valley as one faces many hurdles in seeking permission to register a business.

3. **Encourage a diverse funding universe:** Entrepreneurship experts say it's more important to have multiple money streams than one giant pipeline. Government can encourage development of new capital sources—such as equity crowd funding and peer-to-peer lending. The 2012 JOBS Act, for example, provided new exemptions that enabled small businesses to use crowd funding to raise money.

4. **Enforce strong intellectual property laws:** Government as well as private organizations need to enforce strong intellectual property laws for paving a way for entrepreneurs to start up their ventures.

5. **De-Stigmatize business failure:** Countries that do so experience higher rates of business formation. The European Commission Competitiveness Council reports: —Failed entrepreneurs are a precious resource. Due to experience, failure rates of second start-ups are lower. We should support entrepreneurs and give them a second chance.

6. **Invest in education:** Development experts agree that government investment gets the biggest bang for the buck in education. Over a third of America's universities are now partnering with small business incubators to generate new businesses. In addition, we should provide entrepreneurship education to our high-school students.

7. **Simplify tax laws.** Countries that offer favorable tax rates, simplify procedures, and provide entrepreneurial support will enjoy high numbers of start-ups. Therefore, it is need of the hour to simplify tax laws to enable individuals to start their own ventures.

Role of Entrepreneurship in Economic Growth and Development:

Entrepreneurship plays an influential role in the economic growth and standard of living of the country. As a startup founder or small business owner, one may think that he/she is simply working hard to build his/her own business and provide for him/herself and family. But in reality, he/she is actually doing a whole lot more for your local community, state, region, and the country as a whole. Following are the top seven important roles an entrepreneur/entrepreneurship plays in the economic development of a country.

Wealth Creation and Sharing By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

Job Creation: Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as Startup India to promote and support new startups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

Balanced Regional Development: Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available. Every new business that locates in a less developed area will create both direct and indirect jobs, helping lift regional economies in many different ways. The combined spending by all the new employees of the new businesses and the supporting jobs in other businesses adds to the local and regional economic output. Both central and state governments promote this kind of regional development by providing registered MSME businesses various benefits and concessions.

Community Development: Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

Conclusion:

Economic slowdown is one of the reasons that has led to a downturn in employment opportunities in the country. Unemployment amongst the youth is on the rise and in this regard entrepreneurship is playing a key role in creating jobs. An entrepreneur is not just creating self employment but also building a structure for small to large scale employment. As these enterprises grow, the employment opportunities increase. In India, many start-ups that started out as home based ventures are today employers to hundreds of individuals. A company/entrepreneur with an innovative-idea has the power to build employment and in turn stimulate the economy. Besides employment, another area that is witnessing development by virtue of entrepreneurship is modernization in the regional areas or Tier II cities in the country. Due to financial constraints and competition in the metro cities, entrepreneurs are setting up industries in Tier II cities. Some State Governments like Kerala, Maharashtra, Tamil Nadu are offering schemes/incentives for setting up of SME's in Tier II and III cities. The growth of businesses in these smaller towns is leading to several public benefits in the area like better transportation, health facilities, education etc thus promoting a balanced development in the country. This is also leading to more and more entrepreneurs setting up base in their hometowns due to lower costs and affordable talent driving investor attention and incubation centres to these cities too. Today, entrepreneurial driven economy is the answer to this need as it drives innovation in manufacturing of goods and services leading to availability of goods at lower costs making them more affordable. Entrepreneurs explore opportunities, make effective utilization of resources and create new goods and services. These are for consumption within the country and hence will lead to growth in the national income and invariably reduce our import dependency making the economy stronger. Entrepreneurs are no doubt catalysts of change and innovation. Entrepreneurship stems from the need of fulfilling a gap that exists in the market and this sets the entire process of development in motion. The entrepreneurial growth in our country has triggered a host of economic benefits, together with new businesses, new jobs and new products and services. The Government now also needs to play their part in encouraging this development and provide opportunities for not just education directed towards building entrepreneurial skills but also passing favorable plans/policies to strengthen the entrepreneurial ecosystem in the country.

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