



'Millennipreneurs': The Emerging Paradigm to Sustainable Economic Development in India

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Abstract

In recent times, India has emerged as a hotbed for entrepreneurial initiatives. It has witnessed a huge shift in entrepreneurial activity and entrepreneurial talent and ideas across various sectors. The Indian entrepreneurial ecosystem is driven by young, talented and diverse population. Today, India can afford to boast of 3,100 start-ups which puts the position of India as 3rd largest country for start-ups in the world, next only to US and China. This is soon expected to grow to 10,000 by 2020 and taking a coveted position of being second in the world to become the incubator for start-ups in the world. It has been rightly acclaimed as the 'Entrepreneur Decade'. The chief driver of this transformation has been the young, educated and talented population of India also popularly known as 'Millennial Entrepreneurs'. This millennial generation is the most fortunate generation to be there in the most challenging and exciting times of economic growth. The new generation brings its own set of skills, style, ambitions and leadership which is far different from the previous generation. New vistas of opportunities and scope of innovation awaits them and entrepreneurship is the best possible step forward to provide sustainable solutions to emerging opportunities.

This study is an attempt to examine the entrepreneurial awareness and skills amongst the millennial, the impact of globalization, digitization and education upon these individuals and the scope of entrepreneurship within this group. The study would evaluate the problems associated with entrepreneurship and skills and strive to evolve strategies to enhance the scope of entrepreneurship and skills amongst the Indian millennial generation. The research is descriptive in nature and survey design has been adopted in which 100 management students of final year have been used as samples.

Key words: Millennipreneurs, Vocationalisation, Entrepreneurial Ecosystem, Skill Development, Innovation

JEL Classification: 010, 050, J11

Paper Classification: Research Paper

Introduction

Scientific development and rapid globalization have altered the business environment and principles of businesses across the globe. This evolution has made consumers want products and services fast and more. Digital revolution reigning strong and cashless society and virtual reality would be a thing of past soon. Given such turmoil of dynamism in the business processes and



stampede of all rules and regulations, India after China is considered to be the most populous nation of the world. By 2020, it is forecasted to be the youngest country in the world, with a median age of 29. That means a growing pool of buyers for goods and services, and a growing middle class. 20% of world's working age population will be in India. Moreover, with more than 65% of population under 35 years of age and with rapid growth in digital and mobile density in India, there has been a growing demand for next-generation services and simplified solutions. As Indian economy is opening up, market size and consumer market is also increasing. All this needs to be tapped with the requisite skills and knowledge which is the cornerstone of entrepreneurship.

The advent of millennium witnessed the era of globalization and a fast perforation of digital and social media. This sprouted a growth of start-ups and the world saw Facebook, What'sapp, Instagram etc on the canvas. In such a scenario, the new Generation Y arrived, popularly known as the 'Millennials'. This is a generation which is highly tech savvy, informed, educated, earnest, experimentative and display high earnestness to learn and are far more socially conscious than the previous generations of Generation X or Baby Boomer's. They have high expectations from life and seek better work environment and crave work-life balance. Millennials have moved away from the traditional model of family business management and more inclined towards creation of something new and offering solutions to problems which are old. They have a unique ability of multi-tasking and shoulder many responsibilities at a time.

However, one of the larger problems emerging out of this digitization and globalization and a faltering global economy has been the alarming rate of increase in unemployment across the globe. India, though, not completely affected by this trend and stood immune to certain problems, but the scenario was an eye opener to policy makers and government to build an eco system that provided an impetus to entrepreneurship and a timely intervention through 'Start-Up India, Make in India, Skill India, Digital India', are some of the successful initiatives. Entrepreneurship has emerged as not only a follower of change but also a key driver to perpetuate change. Entrepreneurship provides a twin benefit of inclusive economic growth and job creation. But a pertinent question arises here- while change is a constant factor in environment – are we prepared to harness this change? Is the millennial generation equipped with knowledge, skills and also motivation to explore entrepreneurship? Has our education system and social cultural values also changed to meet new expectations and nurture future change makers?

Significance of the Study

A recent report has highlighted the growing role of MSMEs in India as they contribute nearly 8 percent to the country's GDP, 45 percent to the manufacturing output, and 40 percent to the country's total exports. Many of small enterprises have generated employment opportunities to the tune of 1.3 million jobs annually. India, today, has nearly 48 million small businesses which is double the number of small businesses in Unites States and Indian start-ups are fast catching up with global exports. Thus, while India has made successful forays into entrepreneurial ventures, the challenge lies in meeting the global requirements through a pool of talented entrepreneurs, an encouraging ecosystem and exploiting new emerging opportunities. Two decades of vibrant economic growth and shining India await this millennial generation to avail the opportunities and chart a new course of entrepreneurship as the best possible way to sustainable success. It is the onus of the society, communities and governments to nurture this talent as a lot of internal and external factors define the DNA of an entrepreneur. This paper is an endeavor to explore the inclination towards entrepreneurial skills acquisition, motivation to sustain as an entrepreneur among Generation Y citizens of India.

Theoretical Framework (FACETS)

The study has adopted the model of Bolton Thompson (2004) Entrepreneur Indicator (BTEI) which includes FACETS (Focus, Advantage, Creativity, Ego, Team and Social), to study the factors that propel the growth of millennial entrepreneurs, the research would like to consider the application of which provides an evaluation of the potential of an individual to be an entrepreneur. The FACETS comprises sub characteristics which provide the necessary assessment criterion. According to him, (Thompson, 2004), the framework can provide valuable insight to enable entrepreneurs both current and would- be to assess their strengths and potential to be an entrepreneur and as well as signify the areas where an adequate development is required.

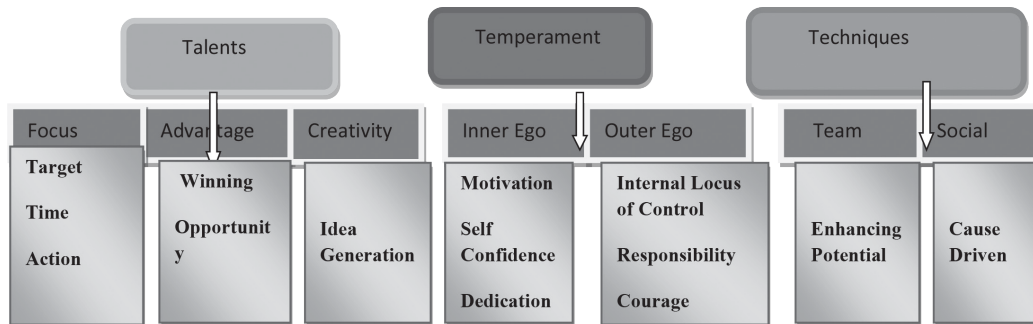


Fig:1 Bolton & Thompson Model

Review of Literature

Entrepreneurship and Millennials

Entrepreneurship has always been a subject of great interest and academic deliberations since long. A number of theories and studies have interpreted the word in myriad ways. According to Worrawan Horsaengchai & Yana Mamedova & Timmons (1999), in ‘Are Millennials Potential Entrepreneurs?’ explained that entrepreneurship is a way in which an individual undergoes in their thought process, evaluating it and taking actions to exploit opportunities. To define ‘entrepreneurship’, experts have included a wide range of activities and ‘behaviors’ associated with the word. Hisrich and Peters (1989) defines entrepreneurship as a person who creates value by taking financial, social and physical risks in exchange for monetary rewards and satisfaction. According to Wennekers (2005), an entrepreneur is a person who possesses abilities to launch new projects and undertake risks. A school of thought, Herron and Robinson (1993), strongly advocates that an entrepreneurship is a set of ‘behaviors’ which is essential to convert resources into productive value.

Moreover, Kuratko and Hodgetts (2004) refer to entrepreneurship as a process which enables a dynamic process of developing vision, initiating change and creating value. Kuratko (2009) also elaborates on certain skill sets of entrepreneurship viz ‘inner control, planning and goal setting, risk taking, innovation. Coulter (2001), further brings in addition to the concept by including a terminology process whereby entrepreneurship is a process in which individual(s) undertake a combined effort to avail opportunities and create a value proposition through introducing elements of innovation and uniqueness in that value.

The word ‘Millennial’ was first coined by Strauss & Howe (1987) and often defined as people born between 1980- 2000 and thereby also referred as the ‘Elusive Generation’ (Geraci). The word

became a reference point for identifying the prospective link of the generation around that time to the millennial year 2000 (Howe & Strauss, 2000) as immediate successors to Generation X. According to William Strauss (2000), who first used the word 'millennial' in his work "Millennial Rising" pointed out that groups share common beliefs, values and attitudes and behaviors because of the common period in which they are born. This was further elaborated by Pew (2014), who defined Millennial as those who are in the age group of 18-34. Thus the terminology refers to the group which immediately succeeded Generation X. Undoubtedly, India has a rapidly growing millennial population but the biggest challenge lies in the fact that this generation is very different from Generation X or the baby boomer generation. According to Howe and Strauss, millennial's are the confident, sheltered, team oriented and self motivated group of people. They are the most educated, digitally connected, technology savvy and independent generation in recent history (Sayers, 2007).

Entrepreneurship and Motivation

Yalcin and Kapu (2008) emphasized the need to understand what motivates individuals for entrepreneurship. Earlier to this in 1997, Hornsby and Nafziger has stated that to understand entrepreneurial progression, the motivation behind entrepreneurs' decisions needs to be understood. Robichaud, Roger & McGraw (2001) and Kuratko, Hornsby & Nafziger (1997) found after their researches that a number of internal and external factors around entrepreneur affect their motivation.

Siyabola et.al (2012) found that being more or less privileged in a society effects the motivation for entrepreneurship in different ways. Frank Bezzina found tolerance towards ambiguity, self-confidence, the need for achievement, creativity/innovativeness. Lei Zhu and Hung M. Chu (2010) showed that the chief driving force for most entrepreneurs is a sense of independence, an opportunity to showcase their ability, to enhance income and to be able to utilize their experience and training. Ozsoy, Oksoy & Kozan (2001), found that people in Turkey, sought security for themselves and their families by increasing income and this acted as the biggest motivator. As per a survey conducted in 1996 and reported by Ufuk & Ozgen (2001), for most married entrepreneurs (Turkey), attending family requirements and developing social relations and experience self satisfaction are the most important motivating factors. On the same lines, similar results were found by Chu, Benzing & McGee, (2007), showed that self-fulfillment, financial gain, independence/autonomy, opportunity recognition, family security and desire for growth are the basic motivational factors for entrepreneurs. Le (2008) states that many people engaged in entrepreneurship because of lack of employment opportunities (Adersua Oldie 2004) personal and family security were the primary reasons for entrepreneurs to start a business. For many Vietnamese entrepreneurs, challenge and achievement are more important motivators Swierczek & Ha, (2003). On the same lines, Pistrui et al. (2001) in China found that Praag and Cramer (2001) found that people would become entrepreneurs in expectation of higher rewards in lieu of wages. Robichaud, McGraw and Roger (2001) and Kuratko, Hornsby and Nafziger, (1997) stated from their studies that motivation of entrepreneurs falls into four distinct categories: 1. extrinsic rewards, 2. independence/autonomy, 3. intrinsic rewards and 4. family security. In Africa, Ugandan entrepreneurs indicated that survival for living is the most important reason for entrepreneurship (Bewayo1995).

Entrepreneurship and Skills

McLarty and Dousios (2006) said skill constitutes competency, proficiency, attributes, and the ability to do something well. Moreover, Hisrich et al. (2008) explained the need for business

acumen and managerial skills to become an entrepreneur. Unger, Rauch, Frese, and Rosenbusch in (2011) showed impact for knowledge and skills is higher. Zimmerer et al. (2008) describes that an entrepreneur needs to consider moderate -risk, possess high energy level, have a strong drive for achievement than monetary desire, display tolerance for unknown, adopt flexibility, and tenacity .

Haber and Reichel (2007) stated that the human capital of the entrepreneur, specifically managerial skills, was the highest contributing feature. According to a research carried out by Gilbert et al.(2006), to understand the growth trajectory of new ventures, it was pointed out that an exposure to industry environment , prior entrepreneurial or start-up experiences have direct impact on managing the sales and employment growth of new firms. Gürol and Atsan (2006) presents six distinctive features of entrepreneurship that includes, locus of control, need for achievement, tolerance for ambiguity , risk taking, self-confidence and innovativeness. Markman and Baron (2003) pointed out that the scope of success for entrepreneurs lay in the presence of personal characteristics and skills such as human and social capital. Lyons (2002) concluded that there are four main set of skills which should exist in an entrepreneur and these are managerial skills. Kuratko and Hodgetts in 2001 gave a list of common attributes that are often innate in an entrepreneur. Jerome A. Katz (1987) found that education was given a lot of importance by people who promoted new venture. John Honaday way back in 1982 developed a composite list of entrepreneurial traits and these were ability to take calculated risk, flexibility and ability to adapt, responding positively to challenges, knowledge of markets. John A Welsh and Ferry F. White (1981) have concluded from their studies that entrepreneurs are realistic about working hard and driving towards measurable results. B.C Tandon in 1975 have listed certain qualities / skills for entrepreneurs, and these are technical knowledge, risk bearing, clarity of objectives and need for accomplishment, mobilization, association and management of resources.

Research Methodology

The current research is based on a presumption that the millennial generation has the maximum potential to become entrepreneurs. Hence, it is important to understand this potential by evaluating their attitude and behavior towards entrepreneurship. This study, being exploratory in nature utilizes both secondary and primary data for the purpose. Study was conducted in Delhi -NCR region with the aim to indentify the skills, competencies and motivation of millennial entrepreneurs and to understand the major challenges faced by the millennial entrepreneurs. Data were collected from the millennial doing their graduation and post graduation in various disciplines. They were selected on a random basis. Data was collected from one hundred young people wishing to start a venture of their own. The questionnaire was constructed based on previous research, and it consisted of four main sections aimed at collecting data on various aspects like demographics, motivational factors, key success factors of entrepreneurs and the major challenges faced by them. The data collected through questionnaires was coded keeping in context with the objectives of the study. Research is a quantitative study which has utilized a theoretical framework (FACETS) to understand the factors governing the motivation, capabilities and skills to become an entrepreneur. Data was further suitably analyzed by Frequency, percentage, Factor analysis and correlation. The data was analyzed using SPSS version 19.

Research Objectives

1. To understand the skills and competencies required by the millennials to become an entrepreneur.
2. To assess the existing skills and competencies amongst millennials aspiring to be

- entrepreneurs.
3. To identify the key factors affecting motivation amongst millennials for entrepreneurship.
 4. To determine the factors considered important by the millennials to become successful entrepreneur.
 5. To evaluate the major challenges faced by millennial entrepreneurs.

Findings

Personal Information of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	52	52.0	52.0	52.0
	FEMALE	48	48.0	48.0	100.0
	Total	100	100.0	100.0	

Table 1: Gender of Respondents

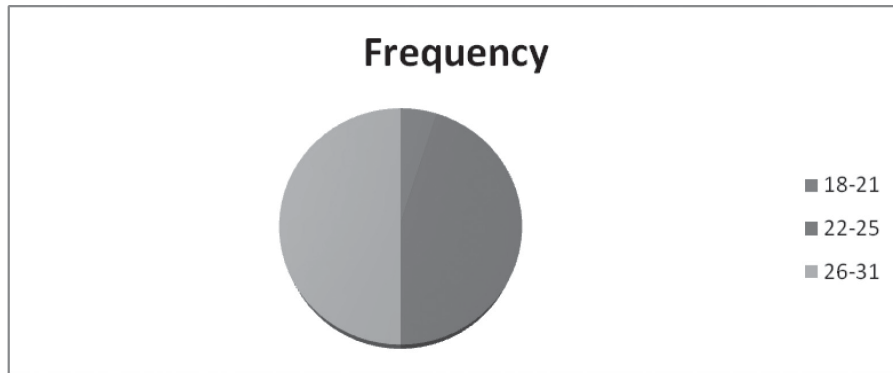


Fig 1(a): Age of Respondents

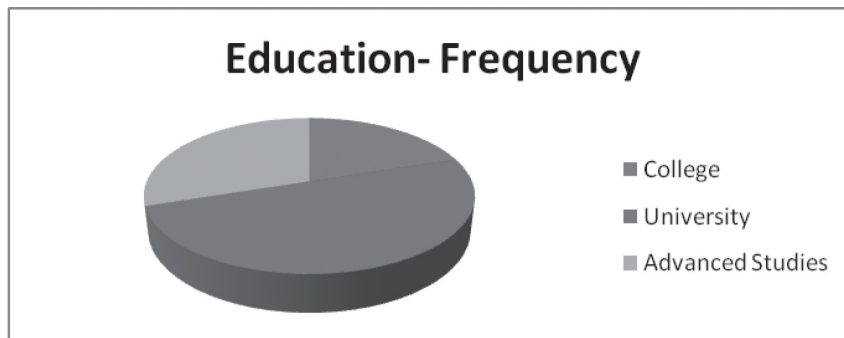


Fig 1(b): Educational Background of Respondents

Do you think entrepreneurship is a viable option for youth in the current economic and demographic environment in India?

		Do you think entrepreneurship is a viable option for youth in the current economic and demographic environment in India?				
			YES	NO	May be (1)	Total
Age	18-21	Count	5	0	0	5
		% of Total	10.0%	0.0%	0.0%	10.0%
	22-25	Count	32	1	12	45
		% of Total	64.0%	2.0%	24.0%	90.0%
Total	Count	37	1	12	50	
	% of Total	74.0%	2.0%	24.0%	100.0%	

Table 2: Cross Tabulation - Viability of Entrepreneurship

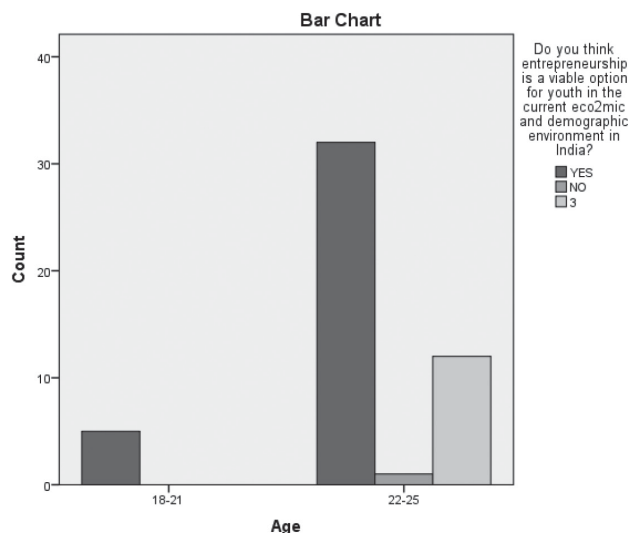


Fig : 2 : Bar Graph- Viability of Entrepreneurship amongst Youth

Entrepreneurship was considered as a viable option mostly by the respondents in the age group of 22-25. The other age group of respondents lacked a firm conviction in undertaking a risk and rejecting employment opportunities. On the other hand, respondents in the latter age bracket are far more exposed to the idea of start-ups and its benefits. This group of respondents displayed far more exposure to the entrepreneurial ‘culture’ sprouting around them.

What are the sources of awareness for entrepreneurship available to youth today?

S. No.	Factors	Yes	No
1	Media, Public Lectures, Digital Platform	59	31
2	Success Stories	33	28
3	Course offered at School, College	16	41
4	Government Incentives, Policies	12	20

Table 3: Sources of Awareness

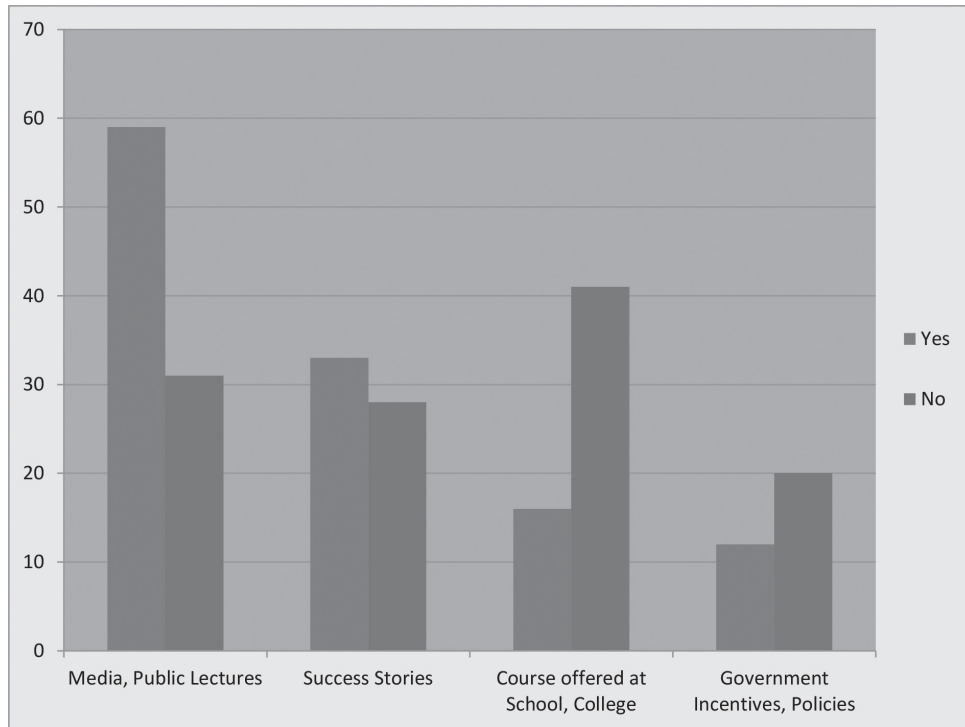


Fig 3: Bar Graph- Sources of Awareness

The young group of respondents are definitely more favourable towards the media and public lectures available on both digital, social and traditional media platforms. The tech savvy generation has a strong inclination towards emulating success stories and are influenced by the courses, entrepreneurship cells and other activities offered to them on campuses. New government initiatives like ‘Start-up India’, ‘Digital India’, ‘Stand-up India’ and ‘Skill India’ were found to be known to the respondents.

What skills, competencies and personal traits do you think are important to be an entrepreneur?

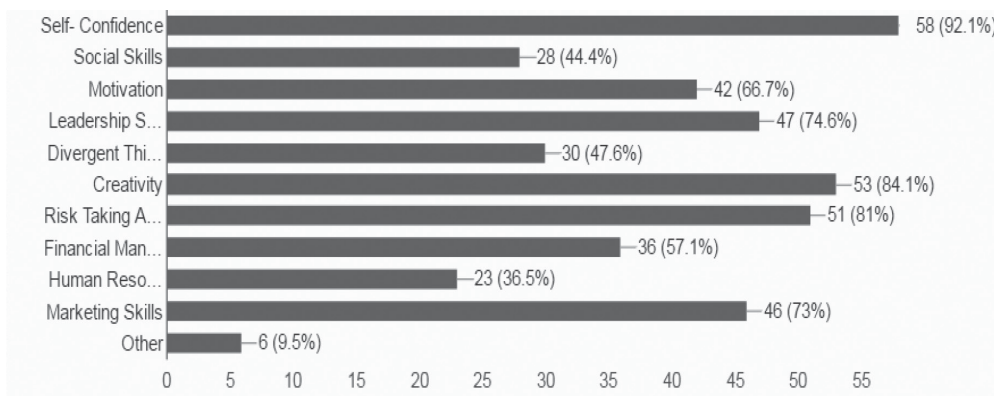


Fig 3(a): Skills and Traits

A majority of respondents felt that confidence to 'live the idea' is the most important aspect of characteristics that one needs to possess in order to start-up. Another important competency required, was the element of creativity in an individual.

		How far do you think that your education content met your need for information for starting a business.(Kindly Rate it on a scale of 1 to 4)				
Age		Absolutely Agree	Agree	Neutral	Disagree	
Total	18-21	Count	0	2	0	3
		% of Total	0.0%	4.0%	0.0%	6.0%
	22-25	Count	4	13	19	6
		% of Total	8.0%	26.0%	38.0%	12.0%
		Count	4	15	19	9
		% of Total	8.0%	30.0%	38.0%	18.0%

Table 4(a): Cross Tabulation-Education for Entrepreneurship

Chi-Square Test

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	8.519a	4	.074
Likelihood Ratio	9.271	4	.055
Linear-by-Linear Association	.696	1	.404
N of Valid Cases	100		

Table 4(b): Chi Square Test-Education for Entrepreneurship

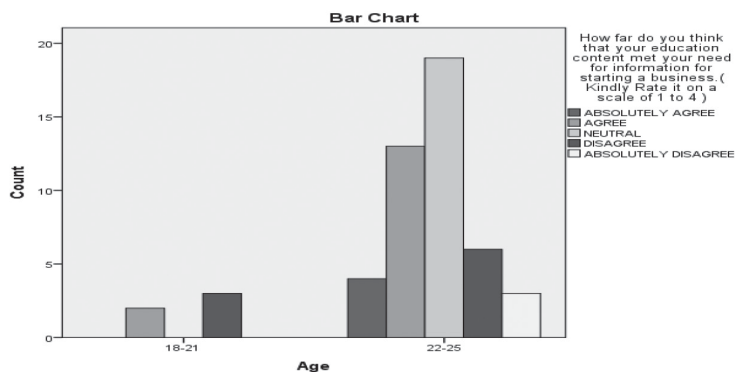


Fig 4: Bar Graph -Education for Entrepreneurship

Education, according to the respondents in the age group of 18-21, has not been of much utility in terms of preparing them for entrepreneurship. Millennials in the age bracket of 21-25, however, agree to some extent about the role of education and the group belonging to 26- 30 agree to the utility much more. A large number of respondents considered our education system to be outdated and not much in tune with the current needs of modern economic order.



Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently?

	Total		
Age	18-21	Count	5
		% of Total	10.0%
	22-25	Count	45
		% of Total	90.0%
Total	Count	50	
	% of Total	100.0%	

Table 5(a): Cross Tabulation- Skill Through Education

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.768a	3	.857
Likelihood Ratio	1.044	3	.791
Linear-by-Linear Association	.729	1	.393
N of Valid Cases	100		

Table 5(b): Chi-Square Test - Skill Through Education

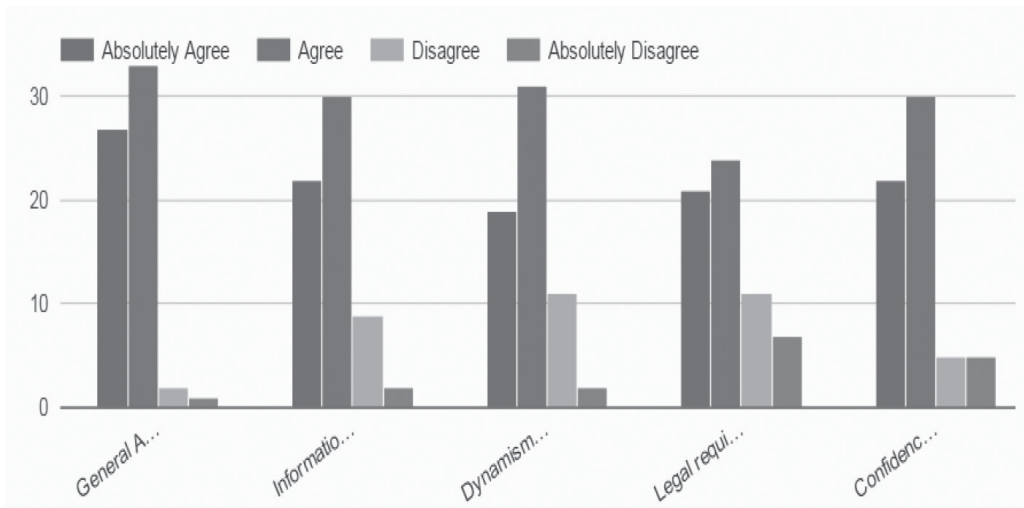


Fig 5: Bar Graph- Skill Through Education

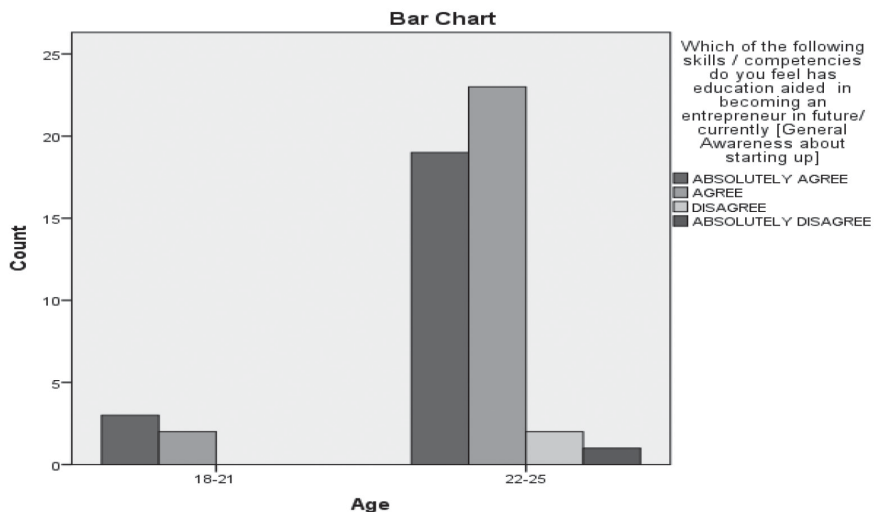


Fig. 5(a): General Awareness of Entrepreneurship

			Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently [Information pertaining to government Plans/ Schemes for starting a business]			
			Absolutely Agree	Agree	Disagree	Absolutely Disagree
Age	18-21	Count	1	4	0	0
		% of Total	2.0%	8.0%	0.0%	0.0%
	22-25	Count	15	19	9	2
		% of Total	30.0%	38.0%	18.0%	4.0%
Total	Count	16	23	9	2	
	% of Total	32.0%	46.0%	18.0%	4.0%	

Table 6(a): Government Policies for Entrepreneurship

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.868a	3	.412
Likelihood Ratio	3.773	3	.287
Linear-by-Linear Association	.163	1	.687
N of Valid Cases	100		

Table 6(b): Chi Square test - Government Policies for Entrepreneurship

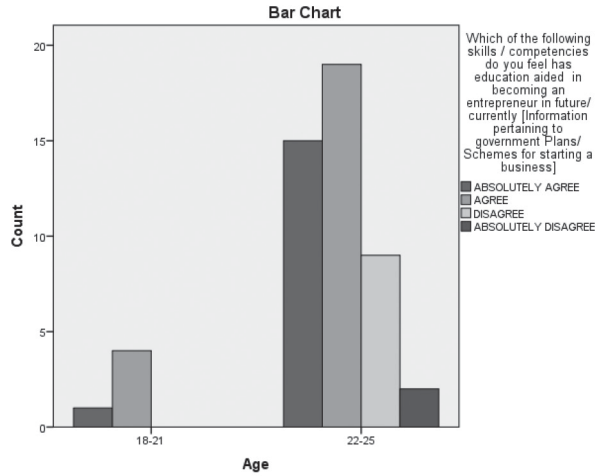


Fig 6 : Government Policies for Entrepreneurship

Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently [Dynamisms of Starting and running a business]						
			Absolutely Agree	Agree	Disagree	Absolutely Disagree
Age	18-21	Count	0	3	1	1
		% of Total	0.0%	6.0%	2.0%	2.0%
	22-25	Count	14	20	10	1
		% of Total	28.0%	40.0%	20.0%	2.0%
Total	Count	14	23	11	2	
	% of Total	28.0%	46.0%	22.0%	4.0%	

Table 7(a): Dynamism of Starting and running a business

Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	5.358a	3	.147
Likelihood Ratio	5.222	3	.156
Linear-by-Linear Association	2.777	1	.096
N of Valid Cases	100		

Table 7(b): Dynamism of Starting and running a business

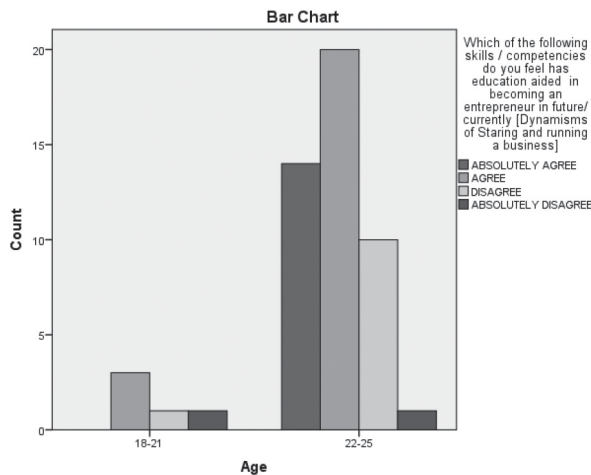


Fig 7: Bar Graph – Dynamism of Starting and running a business

			Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently [Legal requirements of a start-up]			
			Absolutely Agree	Agree	Disagree	Absolutely Disagree
Age	18-21	Count	1	2	1	1
		% of Total	2.0%	4.0%	2.0%	2.0%
	22-25	Count	16	16	8	5
		% of Total	32.0%	32.0%	16.0%	10.0%
Total	Count	17	18	9	6	
	% of Total	34.0%	36.0%	18.0%	12.0%	

Table 8(a): Legal requirements of a start-up

Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	.654a	3	.884
Likelihood Ratio	.658	3	.883
Linear-by-Linear Association	.561	1	.454
N of Valid Cases	100		

Table 8(b) : Chi Square- Legal requirements of a start-up

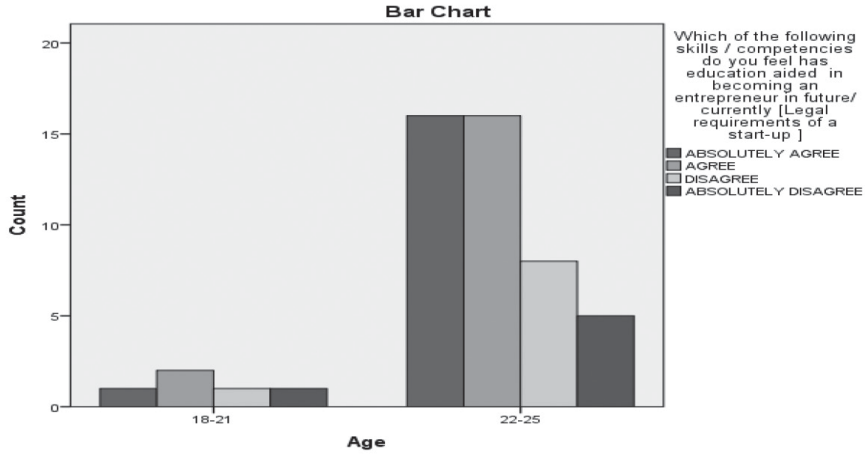


Fig 8: Bar Graph - Legal requirements of a start-up

			Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently [Confidence to think divergently]			
			Absolutely Agree	Agree	Disagree	Absolutely Disagree
Age	18-21	Count	0	4	0	1
		% of Total	0.0%	8.0%	0.0%	2.0%
	22-25	Count	17	21	4	3
		% of Total	34.0%	42.0%	8.0%	6.0%
Total	Count	17	25	4	4	
	% of Total	34.0%	50.0%	8.0%	8.0%	

Table 9(a): Confidence to think divergently

Which of the following skills / competencies do you feel has education aided in becoming an entrepreneur in future/ currently [Ability to take risks]

Chi-Square Tests

Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	4.333a	3	.228
Likelihood Ratio	6.026	3	.110
Linear-by-Linear Association	1.865	1	.172
N of Valid Cases	100		

Table 9(b): Chi Square- Confidence to think divergently

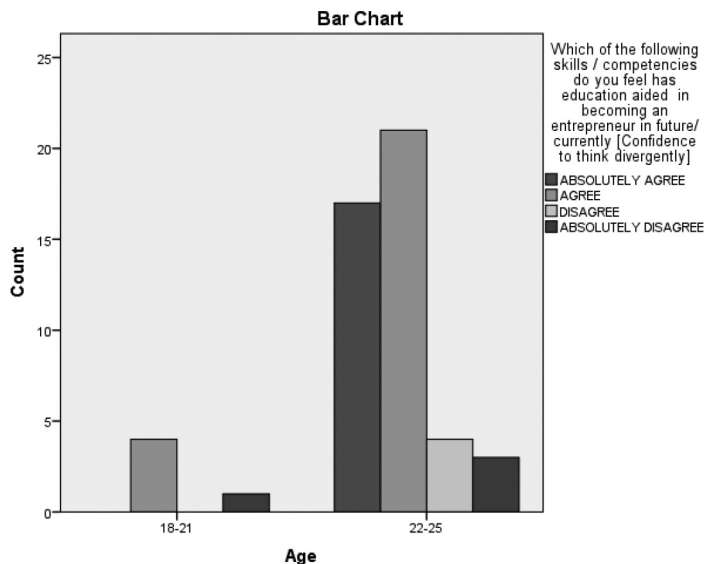


Fig 9: Bar Graph- Confidence to think divergently

Majority of the respondents were quite positive about gaining general awareness about setting up a venture through formal education system along with confidence to think divergently. However, a large number of respondents were not very positive about education providing the necessary knowledge pertaining to legal aspects of setting up a business and also they felt that education does not necessarily prepare them to take risks.

			Skill, competencies and personal traits required to be an entrepreneur (Skill 1)			
			Self- Confidence	Social Skills	Leadership Skills	Creativity
Age	18-21	Count	4	0	1	0
		% of Total	8.0%	0.0%	2.0%	0.0%
	22-25	Count	41	3	0	1
		% of Total	82.0%	6.0%	0.0%	2.0%
Total	Count	45	3	1	1	
	% of Total	90.0%	6.0%	2.0%	2.0%	

Table 10: Skill, competencies and personal traits required to be an entrepreneur (Skill 1)

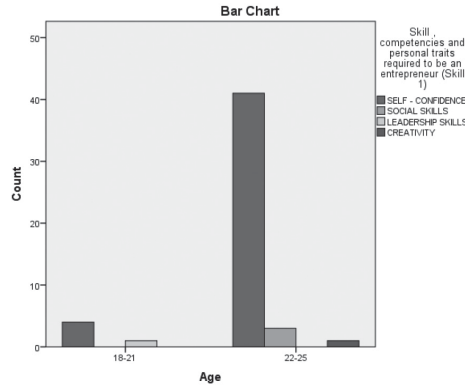


Fig 10: Bar Graph- Skill, competencies and personal traits required to be an entrepreneur (Skill 1)

			Skill , competencies and personal traits required to be an entrepreneur (Skill 2)		
			Creativity	Risk Taking Ability	Personality Traits
Age	18-21	Count	0	0	5
		% of Total	0.0%	0.0%	10.0%
	22-25	Count	2	2	45
		% of Total	4.0%	4.0%	90.0%
Total	Count	2	2	50	
	% of Total	4.0%	4.0%	100.0%	

Table 11(a): Skill-2

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.259a	5	.513
Likelihood Ratio	4.528	5	.476
Linear-by-Linear Association	.375	1	.541
N of Valid Cases	100		

Table 11(b) : Chi-Square Test- Skill 2

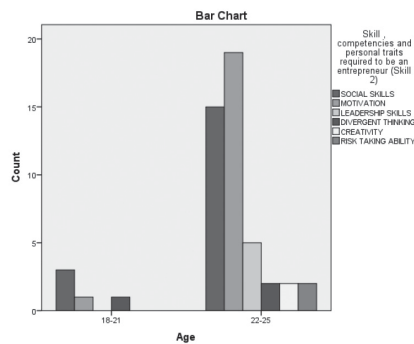


Fig 11: Bar graph- Skill 2

			Skill , competencies and personal traits required to be an entrepreneur (Skill 3)		
			Risk Taking Ability	Financial Management	Personality Traits
Age	18-21	Count	0	0	5
		% of Total	0.0%	0.0%	10.0%
	22-25	Count	3	2	45
		% of Total	6.0%	4.0%	90.0%
Total	Count	3	2	50	
	% of Total	6.0%	4.0%	100.0%	

Table 12: Skill 3

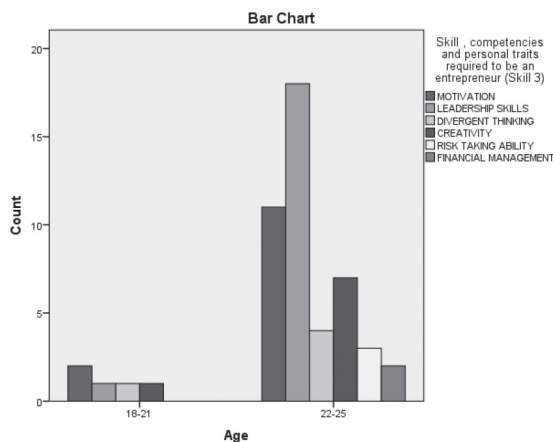


Fig 12: Bar graph- Skill 3

Amongst the characteristics, to be considered important for an entrepreneur, self –confidence was rated the highest by the respondents in all the three groups of millennial. Social skills and leadership were also rated as the required individual characteristics important to be an entrepreneur but creativity and divergent thinking was considered far more important than them.

What are the possible factors to motivate you for entrepreneurship?

This statement was meant to measure the ‘Talent’ theme of the Bolton model. The ‘Inner Ego’ and its component –Motivation is important to understand the potential of entrepreneurship amongst the group .Their attitude and willingness to deal with the issues define the nature of entrepreneurial ventures.

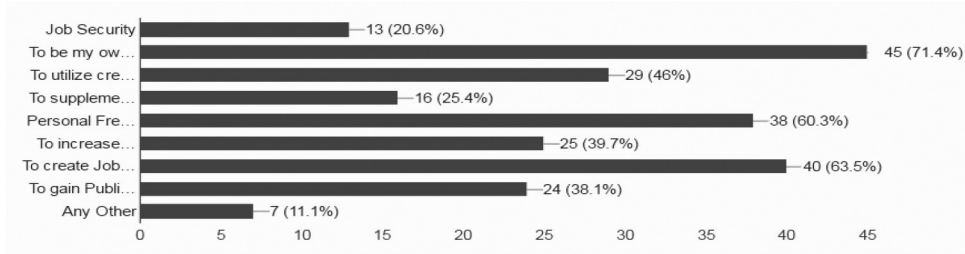


Fig 12(a): Bar graph- Factors for motivation

			What are the possible factors to motivate you for entrepreneurship (Factor 1)	
			TO INCREASE MY INCOME	Total
Age	18-21	Count	0	5
		% of Total	0.0%	10.0%
	22-25	Count	3	45
		% of Total	6.0%	90.0%
Total	Count	3	50	
		% of Total	6.0%	100.0%

Table 13: Crosstab-Factors for Motivation

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.796a	4	.309
Likelihood Ratio	4.489	4	.344
Linear-by-Linear Association	.562	1	.453
N of Valid Cases	100		

Table 13(a): Chi-Square Test: Factors for Motivation

Some of the factors considered motivating for entrepreneurship amongst the respondent millennial was the freedom to be their own boss and independence of utilizing creativity along with job security. Increasing income through starting up was not a priority amongst the respondents. A positive aspect of response was that the millennial see themselves as job providers and not simply job seekers as a motivating factor.

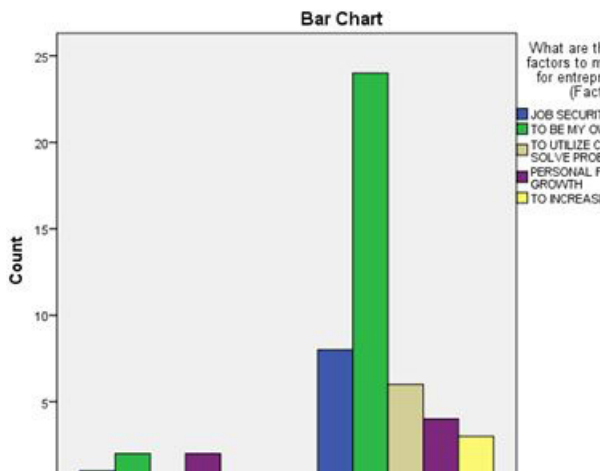


Fig 13: Bar Graph- Factors for motivation

Which of the following factors, according to you, are important for the success of a start-up?

			Which of the following factors, according to you, are important for the success of a start-up ? (Kindly rate it on a scale of 1-5) [Access to capital]			
			Not Very Important	Average Important	Very Important	Extremely Important
Age	18-21	Count	0	1	3	1
		% of Total	0.0%	2.0%	6.0%	2.0%
	22-25	Count	2	7	27	9
		% of Total	4.0%	14.0%	54.0%	18.0%
Total	Count	2	8	30	10	
	% of Total	4.0%	16.0%	60.0%	20.0%	

Table 14: Crosstab-Factors for success

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.278a	3	.964
Likelihood Ratio	.473	3	.925
Linear-by-Linear Association	.017	1	.897
N of Valid Cases	100		

Table 14(a): Factors for success

			Not Very Important	Average Important	Very Important
Age	18-21	Count	0	1	1
		% of Total	0.0%	2.0%	2.0%
	22-25	Count	2	10	23
		% of Total	4.0%	20.0%	46.0%
Total	Count	2	11	24	
	% of Total	4.0%	22.0%	48.0%	

Table 15: Crosstab-Factors for success (Factor 1)

			Which of the following factors, according to you, are important for the success of a start-up? (Kindly rate it on a scale of 1-5) [Training]			
			Unimportant	Not Very Important	Average Important	Very Important
Age	18-21	Count	1	1	1	1
		% of Total	2.0%	2.0%	2.0%	2.0%
	22-25	Count	0	4	14	18
		% of Total	0.0%	8.0%	28.0%	36.0%
Total	Count	1	5	15	19	
	% of Total	2.0%	10.0%	30.0%	38.0%	

Table 16: Crosstab-Factors for success (Factor 2)

			Which of the following factors, according to you, are important for the success of a start-up? (Kindly rate it on a scale of 1-5) [Creative Idea]			Total
			Average Important	Very Important	Extremely Important	
Age	18-21	Count	0	2	3	5
		% of Total	0.0%	4.0%	6.0%	10.0%
	22-25	Count	6	13	26	45
		% of Total	12.0%	26.0%	52.0%	90.0%
Total	Count	6	15	29	50	
	% of Total	12.0%	30.0%	58.0%	100.0%	

Table 17: Crosstab-Factors for success (Factor 3)

			Which of the following factors, according to you, are important for the success of a start-up ? (Kindly rate it on a scale of 1-5) [Support of family and friends]			
			Not Very Important	Average Important	Very Important	Extremely Important
Age	18-21	Count	1	2	1	1
		% of Total	2.0%	4.0%	2.0%	2.0%
	22-25	Count	0	13	17	15
		% of Total	0.0%	26.0%	34.0%	30.0%
Total	Count	1	15	18	16	
	% of Total	2.0%	30.0%	36.0%	32.0%	

Table 18: Crosstab-Factors for success (Factor 4)

Setting up a venture is not considered very easy by respondents as they considered access to capital to be the most important aspect of starting up. Creativity in generation of idea was also ranked as an important aspect for success for entrepreneurship. Millennial group of respondents are far more confident about sustenance mechanism from family, friends and peers and consider training crucial for starting up but not necessarily the most crucial aspect of entrepreneurship.

How far do you agree that it is important to take advantage of opportunities quickly today?

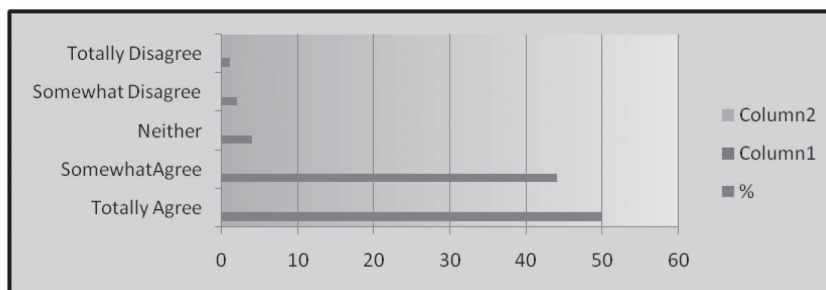


Fig 14: Framework-Advantage

Majority of the respondents agreed completely that it is important to take advantage of the emerging opportunities quickly rather than weighing the pros and the cons endlessly. This displays a positive attitude and willingness to be entrepreneurs amongst respondents. This considerably is in sync with one of the aspects of the Bolton framework-‘Advantage’ which indicates selection of opportunities that the new generation considers worth pursuing.

How good are you at generating ideas which are unique and can be an opportunity for a start-up?

This statement was linked to assess the ‘Creativity’ aspect of the framework. Most respondents felt that generation of unique and creative ideas was important for a start up and also indicated that they find these ideas can be further pursued to be translated into opportunities. Some, however, felt that it was not so easy to generate unique ideas and not all such ideas could be opportunities.

Do you agree that it is important to create something valuable for others?

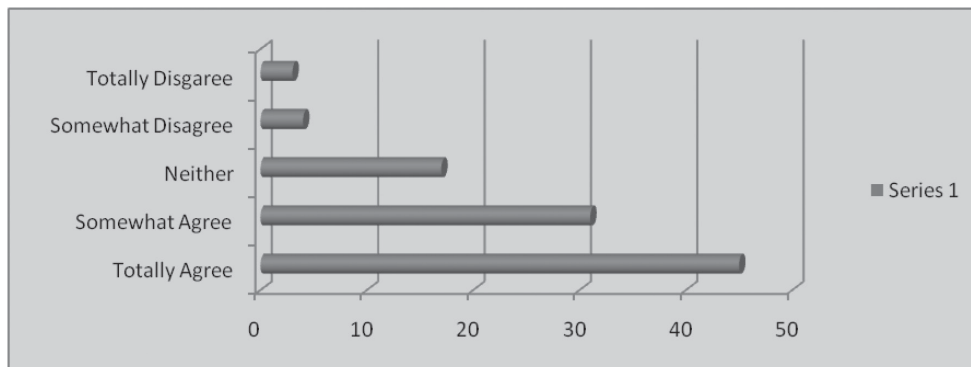


Fig 15: Framework-Technique

This statement was administered to understand the relevance of the third theme of the framework-‘Technique’ and it’s component – ‘Social’. Most respondents agreed that it was important today to offer value to market, customers and society at large. Millennial are far more socially aware generation and are eager to provide unique solutions to the issues confronting them.They want to create ventures which have a high impact on other’s lives.

Do you think it is important to work on proven ideas to avoid risk in business ?

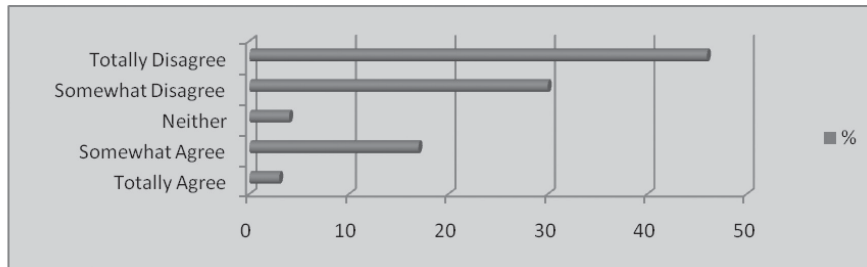


Fig 16: Framework-Outer ego

This statement was meant to assess for the construct ‘Outer Ego’. Takng risk and ability to start in uncharted area was not found high amongst the respondents.Thus, confidence was found lacking amongst them. Most respondents, while, vie for creativity, but are more comfortable in proven ideas zone. While, 20- 25% repondents agree to do something new, explains the potential of unique start- ups in India and the former represents a barrier to millennial entrepreneurship.

Is it important for you to go beyond the comfortable limits to achieve results?

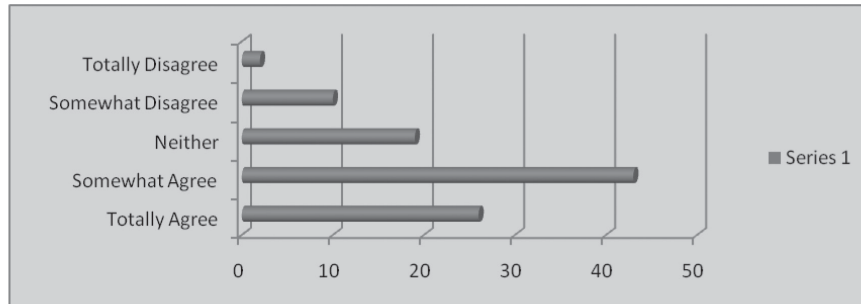


Fig 17: Framework-Inner ego

This statement was linked to measure ‘Inner Ego’ amongst millennial respondents and one of it’s components- motivation.Most of the respondents somewhat agreed to that they would like to go beyond their comfort levels to achieve and are motivated to be successful. This is a positive response as entrepreneurship requires self motivation to meet new challenges as it enhaces their self esteem.

Do you think you have the ability to sustain on your skills and efforts for results?

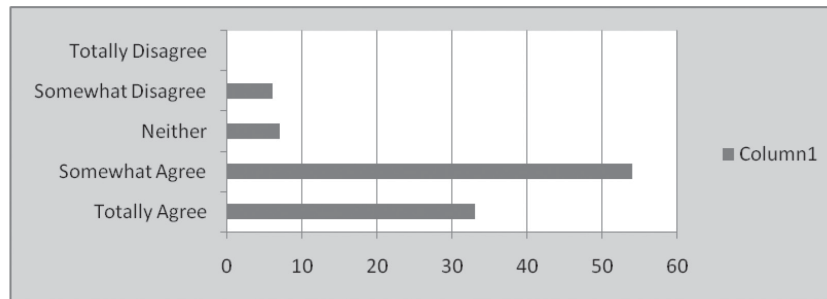


Fig 18: Framework-Inner ego

The above statement was aimed at measuring another component self confidence of the theme ‘Inner Ego’. Majority of the respondents were found confident about their skills and abilities to sustain. This again is a positive indicator for entrepreneurship as it means capability to handle situations and unexpected events on their own. It is also a reflection of having control over one’s life and goals.

Which of the following characteristics of entrepreneurship do you think you possess?

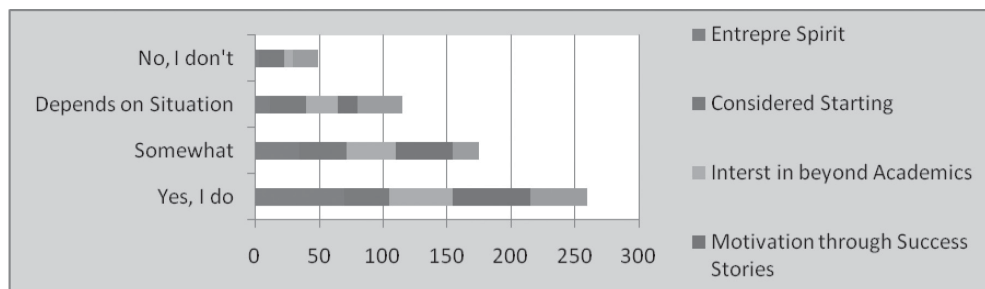


Fig 18(a): Framework- Temperament

A positive output of this statement showed that the millennial respondents are endowed highly with entrepreneurial spirit and their interest goes beyond academics. They are motivated through the current success stories of start-ups in India and consider stating up seriously. This output positively supports the theme ‘Temperament’ and its component, ‘Team’, which supports that millennial are favourably poised for multiplying their potential.

Which factors , according to you, are barriers to entrepreneurship ? (Kindly rate them on a scale of 1-5)

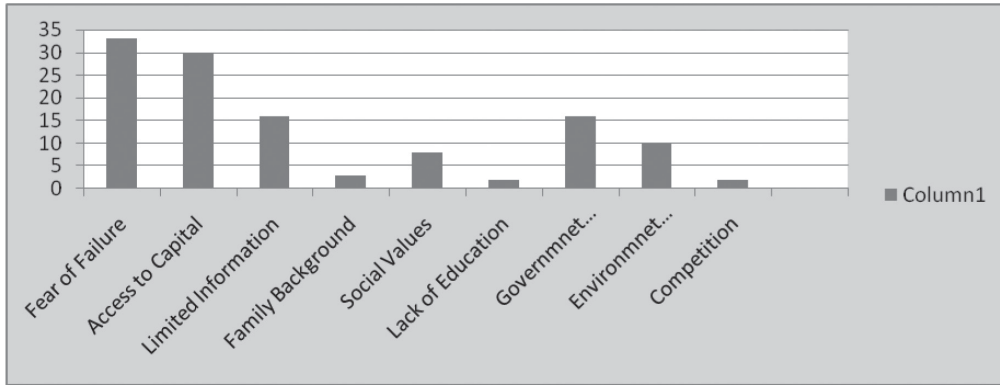


Fig 19: Barriers to entrepreneurship

			Which factors , according to you, are barriers to entrepreneurship (Barrier 1)			
			Fear Of Failure	Access To Capital	Limited Information	Family Background
Age	18-21	Count	4	0	1	0
		% of Total	8.0%	0.0%	2.0%	0.0%
	22-25	Count	27	12	4	1
		% of Total	54.0%	24.0%	8.0%	2.0%
Total	Count	31	12	5	1	
	% of Total	62.0%	24.0%	10.0%	2.0%	

Table 19: Crosstab-Barriers to entrepreneurship (1)

			Which factors , according to you, are barriers to entrepreneurship (Barrier 1)	
			Unsupported Social Values	Total
Age	18-21	Count	0	5
		% of Total	0.0%	10.0%
	22-25	Count	1	45
		% of Total	2.0%	90.0%
Total	Count	1	50	
	% of Total	2.0%	100.0%	

Table 19(a): Crosstab-Barriers to entrepreneurship

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.401a	4	.662
Likelihood Ratio	3.663	4	.454
Linear-by-Linear Association	.220	1	.639
N of Valid Cases	100		

Table 19(b): Chi-Square Test-Barriers to entrepreneurship

			Which factors , according to you, are barriers to entrepreneurship (Barrier 2)			
			Access To Capital	Limited Information	Family Background	Unsupported Social Values
Age	18-21	Count	2	1	1	0
		% of Total	4.0%	2.0%	2.0%	0.0%
	22-25	Count	10	14	11	4
		% of Total	20.0%	28.0%	22.0%	8.0%
Total	Count	12	15	4		
	% of Total	24.0%	30.0%	24.0%	8.0%	

Table 19(c) : Crosstab-Barriers to entrepreneurship (2)

Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	2.593a	5	.762
Likelihood Ratio	2.964	5	.706
Linear-by-Linear Association	.009	1	.925
N of Valid Cases	100		

Table 19(d): Chi-Square Test-Barriers to entrepreneurship (2)

			Which factors , according to you, are barriers to entrepreneurship (Barrier 3)			
			Family Background	Unsupported Social Values	Lack Of Educational Support	Too Much Government Regulation
Age	18-21	Count	2	1	0	1
		% of Total	4.0%	2.0%	0.0%	2.0%
	22-25	Count	8	9	11	13
		% of Total	16.0%	18.0%	22.0%	26.0%
Total	Count	10	10	11	14	
	% of Total	20.0%	20.0%	22.0%	28.0%	

Table 19 (e) : Barriers to entrepreneurship (3)

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.016a	4	.555
Likelihood Ratio	3.790	4	.435
Linear-by-Linear Association	.256	1	.613
N of Valid Cases	100		

Table 19(f): Chi-Square Test-Barriers to entrepreneurship (3)



One of the major barriers to millennial entrepreneurship identified was limited information, access to capital, lack of educational support, too much of government regulation and to some extent unsupported social values and family background.

What are the possible ways to encourage entrepreneurship amongst youth ? (Kindly rate the options on a scale of 1-5)

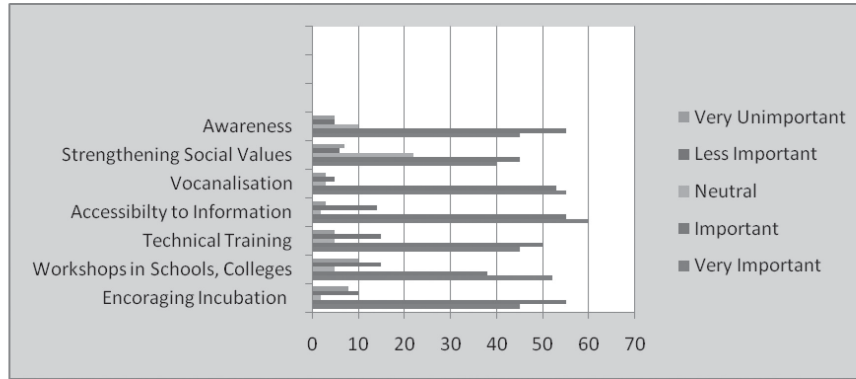


Fig 20: Promoting entrepreneurship

Hence, while it is lack of awareness amongst one group , the other do not feel adequately supported by social values and family support. Millennials also feel inadequate in terms of training, education and awareness about government policies due to lack of vocationalisation, incubation facilities, or simply lack of curriculum of entrepreneurship in their college courses. Thus, some of these factors become chief limitations for potential millennial entrepreneurship.

Strategies to enhance Millennial Entrepreneurship

Start-ups cannot exist in vacuum. A strong ecosystem is essential to nurture it. Some of the strategies that can be adopted to enhance entrepreneurship amongst millennial are:



Source: *Entrepreneurial Ecosystem* Mazzarol, 2014

Entrepreneurship Awareness

Rising globalization and a growing economy needs to be fuelled by an active , motivated and skilled workforce. Awareness regarding the benefits of adopting entrepreneurship has to be reiterated. Hence, the importance of fostering an environment of entrepreneurial awareness amongst the young men and women have to be adopted because it is this young force who are going to be the architect of future social and economic order. E-Cells in colleges have been instrumental in triggering the entrepreneurial awareness and interest . Such intensified efforts need to be designed to reach out to this young audience in innovative ways to help make societies, communities, families and individuals better positioned to appreciate the role of entrepreneurship.

Education & Training

The eco system in India has to be built keeping the local conditions and requirements in view. New ventures need to be built upon on the skills and capabilities. According to a report, India ranks last amongst nations in terms of training and education for entrepreneurship. Hence, it is imperative to understand and devise ways to systematically engage this young group in school, colleges to develop skills, attitude and appetite for risk effectively. The output and productivity can be enhanced if this youth find the tasks and skills have a closer correlation to their current and future lives. Curriculum needs to be redesigned keeping in mind that the Indian economy is shifting and the requirement would go beyond traditional skills of reading and writing and adopt new areas of technology- driven participative learning to encourage innovation and divergent thinking process. Millennials need to be trained to evolve flexibility in adapting to new trends, technologies, market growths and metamorphic environment. Along with this, government, non-government, public, private enterprises have to play a leading role in funding to support training and certification along with educating the educators, facilitators to teach entrepreneurship and provide students in schools, college campuses to develop their skills and potential to be an entrepreneur.

Human Capital and Workforce

A common complaint from industry and companies coming to India is the country's deficit of skilled workforce. The quality of our workforce is questionable and lack basic employability skills, creativity, opportunity driven skills and to a very great extent often found unable to work in teams or interact effectively. With the shift in economy towards knowledge economy, economic competitiveness has begun to suffer as we have failed to provide workforce which is skilled, creative and possess an entrepreneurial mindset to tap the emerging opportunities. Hence a careful examination of the deficit areas need to be mapped and schools, universities and communities need to harness the capacity to build an entrepreneurial talent base. Youth education and training is the solution to some of these inadequacies. Hence, governments, institutions, campuses have to ensure that entrepreneurship education and skills is widely accessible to all, especially the youth of lower income community is developed to explore the potential of self employment.

Financing and Funding Start-Ups

Access to capital and funds have been pointed out in the study as one of the chief limitations to entrepreneurship amongst youth today. Most millennial are not very sure about the sources of funding and even the confidence to procure them. Long process, paper work and submission of securities or collaterals can be a harrowing experience for many. This needs to be transformed

into a wider expanse where raising capital for seed financing, or for scaling up business should be easier, flexible, less time consuming and considerable. Both investors and startup owners have to work in tandem to keep the wheels of the economy moving. More avenues of capital have to be encouraged like angel investors, venture capitalist, and even participation of banks in the start-up process. Government also has to actively participate in this process to make it smooth and restore confidence of investors.

Strengthening the Support and Entrepreneurial Value System

Unfortunately, while the country is on the verge of a major economic boom, our youth is not completely ready, at least a majority of them. Culturally, we have not groomed the younger generation for failure and neither have we taught them to accept failure as a part and parcel of life. Failure is more often looked down upon and the person is not offered a 'second chance'. This needs to change. Indian culture and value system has to encourage entrepreneurship and not simply look for stable employment and security. From a risk averse nation, we have to inculcate risk taking and society has to provide complete support to such initiatives thereby promoting creativity and innovation.

Provision of Incubation and Relevant Mentorship

Incubation is the essence of modern startup ecosystem. An incubator can ideally provide a relevant platform for all future entrepreneurs to experiment with ideas, create prototypes, redefine, launch and many more such pre- start up activities which are essential to finally start-up. These incubators could be set up in schools, colleges and universities. The role of incubators can go beyond providing infrastructural support to potential entrepreneurs but also to provide legal information, inputs in terms of marketing, accountancy. Most importantly, these incubation centers would be the potent way of providing relevant mentorship to budding entrepreneurs. They would help the creative, innovative ideas of potential millennial entrepreneurs to develop with their experience and necessary networks. Mentorship can support these entrepreneurs in various areas of market knowledge, industry expertise and most importantly with business experience.

Government Policy & Regulatory Support

Government plays one of the biggest driver to solve some the issues relating to growth of entrepreneurship in the country. The challenge here is to make sure that while government develops policies that enhance the scope for entrepreneurship but must avoid the temptation to intervene directly in the name of change. It has to play a very important role of an enabler in this context. Unfortunately, even after so many years of liberalization, India is not ranked favorably amongst nations for 'Ease of doing Business'. All this is due to the fact that the country still has many overlapping laws, regulations and procedures to start a business in the country. Although, much efforts have been made by introducing single- window, online registration facilities, subsidies in number of sectors, Special Economic Zones etc but still much needs to be done. Some of the initiatives suggested are:

- Collaboration with Public, Private and Academic bodies for Entrepreneurship Awareness and Ecosystem
- Start- Up Hubs can be created
- Digital Technology Support for Processing, Mentoring and Regulatory Dissemination

- Legal Support and Information channels to be developed
- Funding Support through Private investors, Angel funding and Credit facility
- Relaxation of Regulatory Mechanisms
- Flexible norms for Licensing and Patenting
- Training Centers for Skill development
- Vocationalisation in school, college and university campuses
- Micro- Financing through state bodies
- Encouraging Research and Development through Knowledge Parks
- Incubation Centers

Conclusion

Thus, India has always enjoyed the advantage of demographic dividend and would continue to do so if managed in a befitting manner. The challenge lies in creating the right enablers for this creativity and innovation to be utilized to its maximum. To continue to claim its economic competitiveness, India's youth has to be fully prepared to take on the mantle and for this nurturing an entrepreneurial mindset is an answer to most problems. Emerging potential in digital, social media and online platforms are the new drivers to entrepreneurship and millennials have fully utilized the potential to their benefit and new age communication and networking are the latest buzzword. Leadership, today, is about adopting newer goals, effective and faster decision making, technology adoption and absorption and team work. Entrepreneurship, to the new generation is about creating new ventures which are sustainable in shortest time. The ecosystem has to be thus, ably nurtured and supported to keep the ball rolling. The study had a few limitations which are that firstly it had been sourcing respondents from Delhi and NCR. Secondly, the study is limited to the students of graduation and post graduation in various disciplines. It is only partial representation of Millennials in India.

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Authors' Profile

Sanjeela Mathur, currently working as Associate Professor at Jagannath International Management School New Delhi, India is a certified entrepreneurial trainer and has been actively involved in grooming students and potential entrepreneurs through various stages in starting up. A passionate mentor, she takes keen interest in areas of strategy and implementation of ideas. She has been actively involved in organising workshops and seminars, to help build an entrepreneurial community and an eco-system. A post graduate in business administration, she is pursuing her doctorate in the area of environmental marketing. She has many research papers to her credit. She has more than 20 years of experience spanning both in academics and industry. A professional theatre person, she enjoys travelling, reading and music.

Jyoti Kukreja is a personality analyst and a communication coach par excellence. She is associated as an Assistant Professor with Jagannath International Management School (JIMS), Kalkaji, New Delhi, India. Self-motivated with optimism and persistence to develop mentees is also engaged as a Research Scholar at USMS, GGSIPU, Delhi, India. A professionally committed person with meticulous eye is a UGC- JRF & NET qualified. A Post Graduate in Business Management with specialization in Human Resources and a graduate in English Literature from Daulat Ram College, Delhi University, Delhi, India has an experience of more than a decade in the higher education industry. The author has more than 40 papers published to her credit in various national as well as international journals in the domains of Organizational Behavior, Human Resource Management and Marketing. She has worked in various capacities: as a Sales Manager for an organization serving well-known clientele brands such as Nestle, Procter & Gamble, Ernst & Young and as a Trainer of English & Personality Development at British School of Language (BSL).

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