

## ROLE OF FACULTY IN FOSTERING THE ENTREPRENEURSHIP

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### Abstract:

*In the twenty-first century, entrepreneurship has become a vital force behind innovation, economic expansion, and job creation. The importance of educational institutions in fostering entrepreneurial attitudes has grown as the world struggles with swift technical breakthroughs and changing economic environments. As important participants in higher education, faculty members are essential in encouraging students to pursue entrepreneurship. This essay examines the various ways that academics foster entrepreneurial abilities, mind- sets, and practices. It looks at the methods teachers use to encourage creativity, the difficulties they encounter, and how their work affects pupils and the overall economy. Recommendations for improving faculty effectiveness in fostering entrepreneurship are included in the paper's conclusion.*

**Keywords:** Entrepreneurial Talent, Mentorship, Curriculum Design, Experiential learning, Industry collaboration

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### Introduction:

It is commonly acknowledged that entrepreneurship is essential to economic growth, fostering innovation, generating employment, and tackling broader social problems. In this regard, it is the duty of higher education establishments to give students the abilities and mind-set required to prosper in an entrepreneurial economy. Faculty members are in a unique position to impact students' entrepreneurial journeys as educators, mentors, and researchers. This essay explores the role of academics in encouraging entrepreneurship, stressing its benefits, difficulties, and wider societal ramifications.

#### Entrepreneurship's Significance in Higher Education

Globally, entrepreneurship education has become more and more popular in university curricula. It has spread over many academic fields, such as engineering, the arts, and the sciences, and is no longer limited to business institutions. The understanding that entrepreneurial abilities—like innovation, critical thinking, risk-taking, and problem-solving—are crucial for success in the contemporary workforce is what

motivates the inclusion of entrepreneurship in higher education. With the responsibility of teaching these skills and encouraging students to explore entrepreneurial endeavors, faculty members are leading this educational revolution

### The Function of Teachers in Promoting Entrepreneurship:

In a number of ways, faculty members support entrepreneurship:

- **Pedagogy and Curriculum Development**

When it comes to creating and teaching courses with an emphasis on entrepreneurship, faculty are essential. To give students practical experience, they use experiential learning techniques like project- based learning, business simulations, and case studies. Teachers foster an entrepreneurial mind-set and practical skills in their students by incorporating real-world problems into the curriculum.

- **Mentoring and Counselling**

Aspiring business owners frequently receive mentoring from faculty members. They offer advice

on finance tactics, market research, and business development. Faculty members guide students through the challenges of launching and operating a business one-on-one, sharing knowledge gleaned from their own studies and experiences.

- **Innovation and Research**

New knowledge and technologies that can be commercialized are developed by faculty members who do entrepreneurial research. In order to promote an innovative culture within the academic community, they frequently work with industrial partners. Faculty members introduce students to cutting-edge advancements and inspire them to consider novel applications by enlisting them in research projects.

- **Establishing Networks and Ecosystems**

Teachers frequently serve as intermediaries between students and the larger entrepreneurial community. They provide beneficial networking opportunities by putting students in touch with investors, industry professionals, and alumni. To foster a thriving entrepreneurial culture on campus, instructors may also plan entrepreneurship-related activities like workshops, hackathons, and pitch contests.

### **Obstacles Faculty Face in Promoting Entrepreneurship:**

Faculty have a crucial role in encouraging entrepreneurship, but they also confront a number of obstacles:

- **Insufficient Resources and Training**

A large number of faculty members are not formally trained in teaching entrepreneurship. They can find it difficult to create curriculum that works or to offer mentorship that is pertinent. Furthermore, their attempts to assist student entrepreneurs may be hampered by limited access to resources like capital and infrastructure.

- **Obstacles in Institutions**

Research and publications are frequently given

precedence over entrepreneurial endeavors in traditional academic organizations. There may be pressure on faculty to prioritize traditional academic metrics, which leaves little time or motivation for mentoring and teaching entrepreneurship.

- **Opposition to Change**

Particularly in subjects other than business, some professors could be reluctant to include entrepreneurship in their lessons. This opposition may result from a lack of knowledge about how entrepreneurship relates to their discipline or from the idea that it takes away from important academic subjects.

### **How Students and the Economy Are Affected by Faculty Work:**

The effects of faculty members' initiatives to promote entrepreneurship are extensive. Entrepreneurship education increases the likelihood that students will launch their own companies, support innovation, and generate employment. Additionally, students' entrepreneurial endeavors can tackle urgent societal issues including social inequity, environmentalism, and healthcare. More broadly, by encouraging a culture of creativity and competition, faculty-led entrepreneurial programs support economic expansion.

### **Suggestions for Improving Faculty Performance:**

The following suggestions are put out in order to optimize the influence of academics in promoting entrepreneurship:

- **Career Advancement**

Institutions ought to give teachers the tools and training they need to improve their entrepreneurial education abilities. Faculty can stay up to date on the newest trends and best practices in entrepreneurship with the aid of workshops, certifications, and access to professionals in the field.

- **Assistance from Institutions**

Institutions ought to establish a supportive

atmosphere for instructors to teach entrepreneurship. This entails creating specialized centers for entrepreneurship, supporting entrepreneurship efforts, and updating promotion and tenure standards to acknowledge entrepreneurial activity.

- **Multidisciplinary Cooperation**

Entrepreneurship education can be enhanced by promoting cooperation amongst academics from various fields. Multidisciplinary education can introduce pupils to a range of viewpoints and encourage creative approaches to challenging issues.

- **Collaborations with Industry**

Building relationships with business can give academics and students access to financing opportunities, mentorship, and real-world difficulties. Partnerships with the industry can also help commercialize research, which is advantageous for the economy and the academic institution.

**Conclusion:**

The next generation of innovators and business leaders is shaped by faculty members, who are essential in encouraging entrepreneurship. Faculty members help

to create a vibrant entrepreneurial culture in higher education institutions through curriculum development, mentorship, research, and ecosystem building.

However, academics need sufficient training, resources, and institutional support in order to reach their full

potential. In an increasingly complicated world, colleges may promote innovation, stimulate economic growth, and address societal issues by enabling faculty to succeed in entrepreneurship teaching.

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