

## The Burgeoning Field of Edupreneurship: A Literature review

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### Abstract

In post liberalised scenario of Indian economy, we have seen a lot of private entrants in the field of education, specially in higher education. The new term used for these types of entrepreneurs entering the field of education is Edupreneurs. These edupreneurs have transformed the education sector of this country. We see lot of opportunities and career options available to youth of today in banking, insurance, other service industries like IT, manufacturing, sales, fashion etc. Thanks to the boom of economy and liberalisation. Well developed education sector is an indicator of developed economy. These opportunities have been achieved to a significant extent due to contribution of government and its initiative and rest due to active contribution of private entrepreneurs in education sector.

This study focuses on reviewing studies done so far on entrepreneurship in general and this upcoming field of Edupreneurship in particular. A lot of researches have been done in the area of entrepreneurship. Most of the studies are related to need of entrepreneurship in education and challenges and problems faced by them. Few studies have tried to co relate skills and motives of entrepreneurs with success. Combining higher education with entrepreneurship has led to creation of an effective, efficient, flexible and creative learning environment in the institutes of higher learning, universities set up by these edupreneurs. Which is also contributing to employment generation and churning out true professionals for the industry?

### Keywords:

Edupreneurship, Experience learning, Entrepreneurial learning, Entrepreneurial pyramid, Private sector, Higher education

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### Introduction

Literate and skilled population is the foundation stone of a growing economy. This creates a need for establishing and developing an education system that prepares our future generations in a proficient manner. Today there is a great need for individuals with entrepreneurial minds and social sensitivity to start education venture and bring about a change. The term **`EduPreneur` means**

**Educational Entrepreneur**, this is a person who ventures into educational sector and starts an educational institute of his/ her own. According to article titled “GDP spend on higher education remains at 0.37%” Dated January 5, 2007 by Sinha Vivek, TNN, the percentage of India's GDP spending on higher education in the last couple of years has remained stagnant at around 0.37 percent against 1.41 percent, 1.07 percent and 0.50 percent of US, UK and China respectively. Economies such as Japan and Korea also spend less than 0.40 percent of their GDP on higher education but 80 percent of their students seek their higher education through non-subsidised private educational institutions. In India, the higher education is highly subsidised and this is one of the reason that its quality of higher education is often questioned overseas.

As a result of their higher GDP spending on higher education, Singapore, Malaysia and China have emerged as global players in the cross-border higher education thereby attracting many reputed universities from the advanced countries and hosting a large pool of globally mobile students. From economic perspective, if India wants to progress then it needs to give due emphasis on boosting Higher Education in India.

Ms. Sinha Mekhla (January 2010), in her article on 'Entrepreneurship & Management Education', opines that 'entrepreneurs are simply those who understand that there is little difference between obstacle and opportunity and are able to turn both to their advantage.' They willingly assume responsibility for the success or failure of a venture and are answerable for all its facets.

She quotes Victor Kiam, a famous entrepreneur and his perception about entrepreneurs:

'Entrepreneurs are risk takers, willing to roll the dice with their money in support of an idea or enterprise'. In this book, the writer explains concept of entrepreneurship, discusses

about growth of an idea at the preliminary stage, development of business plan, finance, operations, HR, Management, project management, success, failures and all related aspects.

While emphasizing importance of business idea, she quotes Warren Buffett, “today's successful companies live and die according to the quality of their ideas”.

Success of an enterprise whether in general or education sector in particular, according to the author depends upon market research, segmentation, positioning, targeting, branding, pricing, promotion etc.

Familiarity with rules, regulations, laws of the country, facilities available, likely difficulties, incentives etc. facilitates an entrepreneur with knowledge which will be useful for working on viability of the project and help him in planning and providing for obstacles, delays, risks & losses in the business.

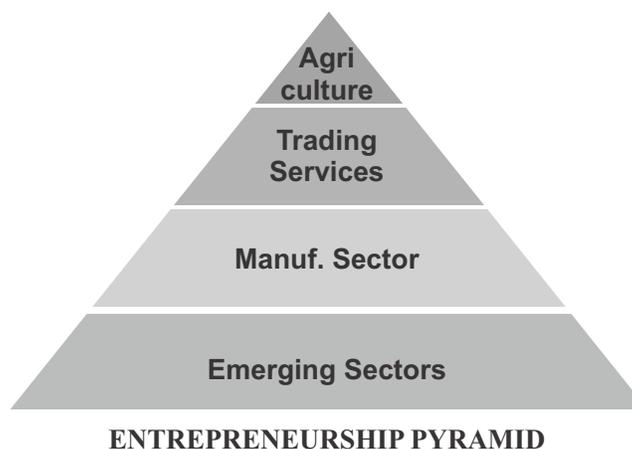
According to report titled 'Entrepreneurship in India' by 'National Knowledge Commission, 2008' , the '**Entrepreneurship Pyramid**' in India (in terms of sectors and numbers of people engaged) is made up of the following:

Level 1: Agriculture and other activities: Crop production, Plantation, Forestry, Livestock, Fishing, Mining and Quarrying.

Level 2: Trading services: Wholesale and retail trade; Hotels and restaurants

Level 3: Old economy or traditional sectors: Manufacturing, Electricity, Gas and Water supply

Level 4: Emerging sectors (including knowledge intensive sectors): IT, Finance, Insurance and Business services, Construction, Community, Social & Personal Services, Supply Chain, Transport-Storage-Communications etc.



## Evolution of Entrepreneurship

The word “entrepreneur” is derived from the French word *entreprendre*. It means “to undertake”. The Frenchmen who organized and led military expeditions were referred to as “entrepreneurs”. Around 1700 A.D. the term was used for architects and contractor of public works. In many countries, the term entrepreneur is often associated with a person who starts his own new business. Business encompasses manufacturing, transport, trade and all other self employed vocation in the service sector. Entrepreneurship has been considered as the propensity of mind to take calculated risk with confidence to achieve predetermined business objectives. There are many views and opinions on the concept of entrepreneurship forwarded by some of the world famous management gurus and economists as mentioned below which will help in understanding this concept.

Mathur A. and Nihalani M. (2011) in their paper titled 'Social Entrepreneurs and the Vision to Build the Society with Ethical Sustainability' define Entrepreneurs as the catalysts who foster the economic growth in the society. Entrepreneurs are the architects of the destiny who design the future with great courage and ability to sustain the development. The entrepreneurship in the Indian context is built on the basis of the strong caste and communities who are closely knit and they support each other through the exchange process in the business gang rise to build the trust and faith in the society

Kalyani Brinda P. R & Dr. Kumar Dileep M. (June 2011), in their study 'Motivational factors, entrepreneurship and education: Study with reference to women in SMEs' state that the key word circling around development of economy in many countries is entrepreneurial education. The significance of entrepreneurship and entrepreneurial education ranges from commencing a small scale unit to build up big business concerns. Incorporating new entrepreneurial modules in current educational system, not only paves ways for development of economy, but also gives more job opportunities to young entrepreneurial aspirants who start up small scale ventures. The scope of entrepreneurial education and training is having much scope in rural and semi urban localities where many small and medium scale industrial firms operate. Indian small and medium scale industrial scenario observes more women participation both as employees and employers recently.

Peter Drucker in his book title “Marketing Management”, (Pearson) (2012) defines an entrepreneur as one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service”

According to Richard Cantillon, ( Karren Brandy's Book on

Entrepreneurship “Disruptive Innovation”) entrepreneur is a person who pays certain price for a product to resell it at an uncertain price thereby making decision about obtaining and using resources while assuming the risk of enterprise.

According to Adam Smith “The entrepreneur is an individual who forms an organization for commercial purpose. He / She is a proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labour and the consumer.”

## Edu-preneur and the Edu-preneurship

The edu-preneur tries to combine concepts of economics and practices entrepreneurship, in order to develop a practical oriented environment in his developed Institute. Since entrepreneurial teaching is not the same as entrepreneurial learning, an authentic entrepreneurial environment is needed to activate entrepreneurial competences and motivate students to take up entrepreneurship as a chosen path for life. This can be created by edupreneur himself. Since competences are combinations of skills, attitude and knowledge, to be successful in a professional environment, learning process in such institutes should focus on being successful.

The edu-preneurship teaching should allow, making of mistakes as a positive element in the learning process, since making mistakes is rewarding in terms of the entrepreneurial experience.

## Types of Entrepreneurs

### Commercial Entrepreneurs

Those who take to enterprise as a business with the primary intention of making profits, are the most common form of entrepreneurs.

### Family Entrepreneurs

Those family owned, family run and / or family controlled enterprises which may have started as a small family business continue to expand in several areas. These are run without a break from generation to generation, even though they may drop some business or add new enterprises. They employ many non – family members in high and low positions, give them shares and stakes if necessary, but control and strategic management remains in their hands. Birlas, Ambanis, Ford etc. come in this category.

### Corporate Entrepreneurs

Successful businesses grow to become limited companies, corporations and multinational companies. Their success stories attract small investors, who trust them for security of their investments and good returns. They buy their shares and are happy with good dividends. Such companies get listed on stock exchange and get large funding from banks.

60% to 80% equity and / or funds come from small investors, banks, institutional investors. They employ competent top managers and run organizations with competence.

Trust earned by them enables them to expand and diversify in other areas and float new companies on the strength of their reputation. Such corporate organizations grow and become corporate entrepreneurs when they float new companies encashing their name as promoters.

Companies like ICICI Bank, ITC. , HDFC Bank comes in this category.

### Social Entrepreneurs

When promoters are motivated to start enterprises for social causes like education, health care for the poor, needy and aged and run these on professional lines, they become Social Entrepreneurs. In such cases, profits are not taken or used by promoters, but ploughed back in expansion of the same or similar cause. Promoters of Dayal Veena Diagnostic Centre, Sewa Mandir, Maheshwari Public School, Sophia group of Educational Institutions can be called social entrepreneurs.

### Philanthropic Entrepreneurs

This class of entrepreneurs are motivated by consideration of charity, removing suffering of poor and needy. Such organizations take the shape of Trusts, Registered Societies, and NGOs. Such Organizations are run with 'Sewa' as a predominant motto and are funded by a large number of supporters through donations. These are non – profit organizations. Promoters of such ventures are philanthropic entrepreneurs.

Deaf & Dumb Schools, Disha Foundation, Jaipur and other such institutions run by various NGOs are run on these lines by philanthropic enterprise of promoters and office bearers.

### Characteristics of Various levels of Entrepreneurs

There are Five Levels of Entrepreneurial Development according to a white Paper titled '12 Essential Characteristics of an Entrepreneur'. This paper talks about certain characteristics of entrepreneurs & various levels of entrepreneurs. According to paper, good employees can evolve into great entrepreneurs but to become an entrepreneur one has to first adopt a perspective and seek out a role above and beyond that of an employee.

Various characteristics of these levels of entrepreneurs are as below: Level One: **The Self-Employed Mindset**. The emotional driving force behind the self-employed person is not security but a desire for greater control over his or her life, career, and destiny. Relinquishing that control to a boss every day from nine to five is not their idea of happiness, and they believe that they could do their job just as well without an employer – and perhaps without the need for other employees. They want more autonomy. They want to do

things their own way. And they usually begin by creating a situation where they do the same type of work they did while being an employee, but they figure out how to do it by themselves and for themselves. Unfortunately, many of the primary objectives of the person setting off to become an entrepreneur with the self-employment mindset are pitfalls or traps. Because they want to go it alone, they often do so at their own peril.

By not taking help from others, they not only cut themselves off from valuable talent, intelligence, feedback, and experience that others could offer in the form of assistance, but they also create a situation where they will not be able to succeed in entrepreneurship.

Entrepreneurs of second level, i.e. those having 'The **Managerial Perspective**', are those with a managerial outlook. They at times can commit mistakes because they have two big misconceptions that can lead to massive problems. Many managers believe that if a business is not working, the solution lies in hiring more employees. They ask many persons to try to solve the problem, but this only aggravates the situation because it fails to address the underlying root cause of the difficulty or lack of profitability. Another mistaken belief that is common to this mindset is that the route to success is through growth – not profit growth but overall structural growth of the enterprise itself. Once again, bigger is not necessarily better unless and until the fundamentals are sound and efficient. Growing larger to fix the problems of a small business only generates a much bigger company with problems that are expanded, magnified, and much more expensive to remedy. Many managerial entrepreneurs go into bankruptcy thanks to vigorous growth, but they never figure out why. A third misstep common to the managerial attitude is that the entrepreneur wants to be the boss, even if that means sacrificing the talent or potential of employees. To give orders and be in charge requires no great skill or aptitude, but to be a leader – one who knows how to inspire and train others to rise to greater heights – is a rare quality. Managers who become leaders succeed because they accept the challenge and responsibility of ensuring that others under their wings also succeed and flourish.

By getting the most out of employees, managers themselves are able to delegate aspects of their business to others and set higher goals. Those who say they can't find good employees usually mean, they lack what it takes to attract or create good employees – and as a consequence they also lack what it takes to succeed as an entrepreneur. But those who not only manage but also lead can rise to the next level and become owner / leaders – one step closer to the real definition of an entrepreneur.

Next level of entrepreneurs has an **Attitude of Owner / Leader**. The entrepreneur who attains the level of an owner /

leader enjoys remarkable benefits by knowing how to step aside and let the business – and those employees working in it – operate as a profit center not reliant upon the owner's constant hands-on participation. This kind of entrepreneur has created an organization that is more self-sufficient and self-sustaining and by doing so, has created more wealth, personal freedom, and free time.

Rather than being the only person who could get the job done the best, this leader has passed that torch of responsibility and expertise along to others who now enjoy for themselves a greater level of career achievement. The owner / leader can therefore focus not so much on sales and revenues, but on net profits. While the business continues to run smoothly – and generate more transactions – the owner / leader concentrates on fine tuning it for increased profitability while letting others handle the day-to-day operational details.

Next level of entrepreneurs has a **mind set of an Investor**. With a business that generates profits, the entrepreneur who has succeeded this far can begin to accept another exciting challenge, that of managing money so that it works to produce more money. Investing for maximum returns involves smart leverage of assets, and the entrepreneurial investor will often leverage the success of the first business to create a second or third company based on the same model or system.

By franchising the original venture or buying other healthy businesses, the investor can get into the career of not just selling basic products and services, but of selling entire businesses. The goal, of course, is still to turn a profit. So rather than remaining at the helm of these companies the investor will buy them, ensure that they have valuable equity or attractive allure and potential, and then sell them to other entrepreneurs or would-be entrepreneurs. The focus becomes finding, buying (and perhaps refurbishing) businesses, in the same way that a real estate investor locates homes, rehabs them, and then flips them for a profit.

The challenge is to avoid falling back into the role of running a business as an administrator or manager, and to meet this problem with a viable solution the entrepreneur will typically appoint someone else to take the reins of the company as the president or CEO. Then the investor becomes more of a director or silent partner who shares in the profits while enjoying the relief of not having to share the routine responsibilities of running the business from the inside.

This all becomes possible because the entrepreneur has not just created a business but has also designed excellent systems for keeping it going. Rather than dealing on the level of isolated actions and reactionary tactics, in other words, the entrepreneurial investor has risen to the level of

broad and comprehensive strategies that work across all sorts of products, services, and economic cycles. Working smart, replaces working hard, and the rewards – both financial and personal – are abundant.

Paper says the next types of entrepreneurs are the **True Entrepreneurs**. Having learned new things every step of the way and evolved through various stages of entrepreneurial accomplishment and insight, it is possible to reach the ultimate goal and realize one's dreams in a really life-changing way. *The true entrepreneur experiences a paradigm shift* that involves a four-step process of changed thinking:

#1: Idealization – Imagine, dream big and see a high position for their venture

#2: Visualization – Visualise what is required to be achieved and then on a daily basis, try to make the picture clearer by setting daily or weekly or yearly tasks for all concerned persons including employees.

#3: Verbalization – Jot down the dream and talk about it as if it is already happening. Talk about it to others as if it is a achieved reality before achieving it and continue to have a personal dialogue with the ideal to make it come true.

#4: Materialization – Due to the efforts and intention of designing and believing in the ideal and the dream, things begin to fall into place and happen in a natural and automatic way. The idea becomes a real and tangible fact that actually materializes and takes proper shape in the world and influences others while opening new doors to fresh opportunities and the birth of more dreams.

The true entrepreneur is a dreamer whose dreams come true, and an income earner whose income is passive. Money comes automatically from profitable ventures that feed success with more success but do not require extraneous work. The money made does all the work for the entrepreneur to create more money with a snowballing effect. These women and men profit in all situations and add to their wealth by acquiring more paper assets, more profit centres, and more entrepreneurial power.

### Review of Literature

Many authors and researchers have delved into the subject of Entrepreneurship. Especially, in the field of Educational Entrepreneurship, which is commonly known as 'Edupreneurship'. We here try to place them in sequential order starting from the history first to the latest studies done on the subject.

In her paper on “Private Sector Participation in Education Services”, Somaiah Malathi (Oct. 2003), emphasizes need for creation of social infrastructure, organizations which manage higher education, quality control in terms of

teaching & learning processes and certification- in the context of globalization. India being a signatory to GATT agreement, several foreign Universities are looking to set up operations in India. She examines the implications of this development in terms of quality aspects, cost of education, issues of equity and justice.

Quality control agencies such as All India Council for Technical Education ( AICTE ), Medical Council of India ( MCI ), Dental Council of India ( DCI ) assuming statutory roles, are making available the necessary Social infrastructure for providing recognition and Certification. While these agencies have set up a number of physical norms for infrastructure, *they should also look at the sustainability aspect of these institutes in terms of financial stability.* There is huge gap in terms of what is desired and what has been achieved so far. A lot needs to be done. People with a high level of commitment and social responsibility headed civil society organizations in past. In those days these private sector initiatives had only one intention—to support the government's education program and serve the needs of society. There were no expectations of Returns on Investment (ROI) as the initiatives were conceived and delivered in response to a *sense of social responsibility.*

The role of private sector participation in educational services changed focus and direction when private organizations moved to provide higher education services. Unlike primary school education, however, providing educational services at the college level has certain economic implications. *The quality of education and the cost of education are inseparable dimensions.* Demand for college education, both general and professional, has increased due to the raised aspirations of the people as the country opened up to liberalization and also due to the growth of population. The increase in the cost of education is due to several reasons. Although inflation is the main cause, setting up colleges in remote rural and tribal areas can be expensive undertakings. In the developed economies of the US, Canada and Europe, about 55 to 70 percent of the relevant age group population (18 to 22 years old) attend college. However, this figure has not exceeded 6 to 7 percent in India. Due to population size, this small percent is also big enough. There is a large number of students knocking at the doors of higher education. This huge demand has pushed the private sector to regard their participation as a commercial venture rather than a welfare activity. *It should be noted that philanthropy in India has declined sharply over the years.*

This scenario leads to some very important questions. Who should pay for higher education? Is the private sector justified in looking at education as an area of investment? If so, what should be the allowable rate of return on that investment? How should the private sector raise resources for meeting the institutional costs? What should be the

tuition cost for both general and professional higher education? Who should decide the cost of education? How much should the tuition fee be? Who should pay the tuition, the direct beneficiary, the parents, the potential employers or the government? If all of them are the stakeholders, what should be the role of each one of them in investing in higher education?

According to author, the crucial question that needs to be addressed is this: for a defined infrastructure, what should be the per student cost of education for each type of professional or general education provided? How much of this cost should come from the tuition fee? How can the ability to pay be determined? How should government subsidize or compensate for the socially disadvantaged groups? If institutions are opened by the government to all categories of aspirants, it may perhaps be spreading the limited resources too thinly and thus compromise the quality of education. Author also throws light on the 'Issue of Education as Investment'. She feels that this issue needs to be addressed separately for primary school education and higher education. As far as primary school education is concerned, considering it as still a welfare activity in this age of liberalization does not seem to go with the times. The Indian educational system has certainly reached a level of maturity to be able to take the position that quality of school education and cost go together. In order to provide quality education in India, education must be looked as an investment.

Given this paradigm, one has to examine the role of the private sector in providing school educational services. Perhaps it is the right time for government to leave school / college education entirely to the private sector and limit itself to ensuring equity and justice. Government must concentrate on the process of giving permission to start new professional colleges? Decide as to what should be the role of the state government? Who should determine the limit on enrolment and cost of such education? What should be the government policy so as to ensure professional education at a reasonable cost to the economically poorer section of the society and disadvantaged groups?

Given the changes in the national and international scene in terms of both school and college education, it is important that policy-makers, political leaders and academicians apply themselves to finding answers to the questions raised above. A desirable balance would be to allow the private sector to play a crucial role in balancing between quality and cost in education. At the same time, it would be desirable also to allow highly reputable institutions from across the world to provide educational services to Indians on Indian soil.

An analytical article by Dr. Anandkrishana M. titled "Equity, Quality and Quantity in Higher Education", (2004)

raises issues connected with rapid expansion of Higher Education in India in the context of achievement of national goals by 2020. He feels that merely increasing the number of higher educational institutions and their enrolment capacity will not achieve the national developmental goals without concurrent attention to quality of the educational system, its access to those who desire and equity measures ensuring fair and impartial treatment of the disadvantaged sections of the society. In recent years the rapid expansion in the number of institutions and their intake capacity has resulted in decline in their quality partly due to insensitive attitude of the governmental agencies intended to promote academic quality. The agencies responsible for permitting expansion of educational institutions did not pay sufficient attention to the developmental purpose of education. They should have tried to look at the picture from empathetic perspective, supporting the entrepreneurial initiative and maintaining desired norms for effective delivery of quality education and creating a facilitating environment for same.

In 'Defining moments for Higher Education', Aludiapillai K. (2004) focuses attention on global competition, needs of industry. According to him, competition from institutions has to be faced. Employers' needs have to be catered to. Quality and service to society being watchwords, it is necessary that higher education should have strong customer orientation. Professional courses having caught the imagination of students, definite steps need to be taken which should lead to a wide range of employment opportunities.

Subject of "Private Higher Education in India : Status and Prospects" was closely examined by Mr. Agarwal Pawan (2006-07). The Report forms a part of the book by the same author. According to him 'Knowledge' has replaced 'physical capital' as a major source of present and future wealth. He feels that since higher education is the instrument of transmission of that knowledge, its immense growth in both public and private sector is inevitable. He observes that higher education in India has followed a trajectory away from public ownership, financing and controls.

In terms of quantity, he finds that India enjoys the distinction of having the largest number of institutions of higher education (more than 18,000 at the time of his study in July 2007) in the world, which was four times the number in U.S. or Europe and more than seven times that in China. With 0.4 % of GNP of Public expenditure on higher education for more than two decades, the role of national government in funding higher education in India was limited. He found that in 2007, 50 % of expenditure on higher education was by private sector. Since then, private spending on higher education, more so on professional education has increased significantly.

The concept of 'self- financing' has found acceptance in professional courses of higher education as concept of privatization has shifted funding paradigm from tax-payers to user beneficiaries bearing the burden. Tenth Five year plan document defined nature and scope of regulation of private higher education by stipulating in an unambiguous way: "Laws, rules and procedures for private, co- operative and NPOs ( Not for Profit Organisations) on supply side of education must be modernized and simplified, so that honest and sincere individuals and organizations can set up Universities, Colleges and Schools. Oppressive controls on fees, teacher salaries, infra-structure and staff strength must be eliminated. The regulatory system must be modernized, based on economics of information and global best practices. Given the weak criminal justice system in our country, the regulatory system must also put emphasis on fraud detection and punishment while letting normal individuals to function normally"

Goswami A., Dalmia N. and Pradhan M., in 'Entrepreneurship in India', National Knowledge Commission, 2008, [http://knowledgecommission.gov.in/talk about \*\*Reasons for becoming an Entrepreneur\*\*](http://knowledgecommission.gov.in/talk%20about%20Reasons%20for%20becoming%20an%20Entrepreneur), which are as given below:'

- a. Entrepreneurship offers the opportunity to create something of one's own!'
- b. Entrepreneurs get the opportunity to make the road as well as walk on it'.
- c. 'Entrepreneurship allows people to think outside the box and make thoughts work!'
- d. Entrepreneurs are not confined to a particular area of business; they need to know everything about how business runs!'
- e. Entrepreneurship allows possibilities for constant self actualization!'

Bhattacharjee Mrinmoy(2008) in his paper titled 'Strategic Management in Higher Educational Institutions: Emphasis on career orientation in Management & Technical Institutes' says that Strategic factors and career orientation concepts are driving economic development of nations. Revolution in higher educational institutes is also the outcome of shift in strategic focus of students, society and industry. The paper focuses attention on participation of self- financed, as well as government institutes, specially in field of management and technical education in shaping our economy. It also discusses different strategies of such institutes viz. career- orientation driven, event-focussed, facility- related, short-term approach to learning, workshops, live projects, seminars etc. It concludes that private institutes managed by edupreneurs perform better on the above parameters vis a viz the institutes managed by

Government or are in Semi Government sector.

Research paper on “Can governance and regulatory control ensure private higher education as business or public goods in Bangladesh?” by Gazi Mahabubul Alam,( 2009) the researcher while discussing existing role, status and quality of Higher Education imparted in Private Universities in Bangladesh, finds that private sector considers education as “business goods”. Private Entrepreneurs feel that bazaar of education will determine whether private Higher Education sector is providing quality and epoch-making education. They believe that the increasing number of students enrolling with private sector demonstrates that this sector is doing right. Measurement of 'educational product' is a difficult task and there are few traditions of quality assurance. But still this paper tries to figure out outcomes of the institutes managed by edupreneurs and those established by public sector.

Basu Kaushik, C. (2009) is concerned about quality control in higher education as he feels that there is not much to education without quality. In his study on the subject “Profit can co –exist with quality” he observes that our policy response to concern for quality has been quite misguided. We have set a system of tight controls, with formidable entry- barriers and plethora of rules about not just education, but the fees that students must pay and the salaries that professors must get. The casualty of this 'licensing system' has been exactly what these bureaucratic rules were supposed to promote- quality. He emphasizes that all have to realize that doing something for profit does not mean *not* doing it for quality. If regulators set a few essential rules, insist on transparency of fees and salaries ( but not try to fix them) , top quality private corporations will come into education. Edupreneurship will flourish if certain right decisions are taken by the Government.

Subject of Knowledge Transference (KT) in the context of entrepreneurship and higher education has been researched by Victor Cavaller (2010), in “ Portfolios for Entrepreneurship and Self Evaluation of higher education institutions” The aim of paper was to explore application of methodologies to assessment and quality assurance of seats of higher education including universities. Effort has been made to evolve new systems for measuring relationship, performance & efficiency. Rich literature has been developed to explore inputs and outputs indicators of missions of universities: learning, teaching, diffusion and production of knowledge in research, patents and licensing, entrepreneurship- management / Social and economic.

In “ The impact of entrepreneurial capacity, experience and organizational support on Academic Entrepreneurship” by Clarysse, Valentina Tartari & Ammon Salter (2011), factors like entrepreneurial capacity, social environment ( supportive or critical), entrepreneurial experience have been

examined and analysed to assess success of enterprises. Authors try to find answer to question 'How individual and social factors shape the decisions of academics to engage in entrepreneurial activities?' Authors examine how academician's entrepreneurial capacity influences his likelihood of starting a company / educational set up.

“Scientists transition to academic entrepreneurship : Economic and Psychological determinants” - A research article in Journal of Economic Psychology, vol. 33, issue 3, pages 628-641(2012) by Maximilian Goethner, Martin Obschonka, Rainer K. Silbereisen, Uwe Cantner is a research study made on Germany. This article explores to find correlation among human capital, Social Capital, psychological factors like attitude, drive, risk taking capacity, expected benefits for determining entrepreneurial decisions. Study investigated academic scientists' transition to entrepreneurship by studying their academic entrepreneurial traits and actual behavior. Authors developed and tested a conceptual model integrating both economic and psychological perspectives. The economic factors (scientists' human capital, social capital, expected entrepreneurial benefits) were taken as background factors for academic entrepreneurial intentions. The psychological factors (entrepreneurial attitudes, norms, control perceptions) were examined as predictors. The economic factors, human and social capital exhibited indirect effects on intentions via entrepreneurial attitudes and control perceptions. Longitudinal results indicated that entrepreneurial intentions indeed forecasted entrepreneurial behavior, while certain barriers have a diminishing influence on this relationship. Authors laid emphasis on the long-neglected importance of the interplay of economic and psychological determinants for scientists' transition to academic entrepreneurship.

Petra Gibcus, et al in their article titled 'Effects and impact of entrepreneurship programmes in higher education, Brussels, (March 2012)' tried to gauge the Impact on (a) the entrepreneurship key competence, (b) the intentions towards entrepreneurship (c) the individual's employability (d) society and the economy as a result of entrepreneurship education programmes provided by higher education institutions. They suggest that the key competence 'sense of initiative and entrepreneurship' is defined as "an individual's ability to turn ideas into action. It includes creativity, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives. According to authors Entrepreneurship education should raise awareness of students about self-employment and entrepreneurship as possible career options.

Ibrahim Ahmad Bajunid, (2012) conducted a study on the 'Theoretical Approaches to Inquiry of Educational Administration and Educational Leadership'. It seems to

revolve around the following disciplines:

-Variety of Theoretical Perspectives, Conceptual Orientation and Intellectual Movements:

-Scientific Management [Formal, Bureaucratic, structure and efficiency].

-Human Relations Management

-Applications of Behavioural and Social Sciences.

-Practitioner Research [Group-Dynamics and Problem Solving].

Author concludes that Research in Educational Leadership is not just academic or esoteric exercise but has a significant role in the training and development of leaders who will exercise leadership acts for the betterment of societies. Educational change masters contribute to develop a critical mass of educational leaders who are competent in providing leadership for learning in Schools and Work organizations and managing and leading educational institutions and systems.

Agrawal Reena (2013) tried to provide an insight into the life of an individual who belonged to a family of entrepreneurs but moved into a totally new area of education to become an Edupreneur. He was motivated to enter in this field, when he noticed that there was lack of modern technical education. Author observes that literate and skilled population is the foundation stone of a growing economy. This creates a need for establishing and developing an education system that prepares our future generations in a proficient manner. Author feels that though most of the schools and colleges, with socially driven mission statements, project themselves to be non-profit and social service ventures, but in reality have turned into educational factories where no serious attention is given to quality, but only the numbers matters. Today there is a great need for individuals with entrepreneurial mind and social sensitivity to penetrate into this sector and bring about a change. She further defines the term 'EduPreneur' as a person who ventures into the entrepreneurial aspects of the educational domain. Author studied and observed a young professional who checked the course curriculum being offered by the MBA programmes being offered under the university system in his region and found to his surprise that contents that were being delivered was obsolete and also no special efforts were being made either by the universities or by the institutes to upgrade the syllabi. He felt that in this fast changing world, it is necessary that institutes get the nerve of the changing economic scenario and modify their course content in consultation with the industry veterans, so that the would-be managers could aptly be equipped with the contemporary knowledge and strategies to fight their way, when they enter into their careers.

## Conclusions

Management of educational institutes, universities involves various kinds of leadership styles, motives etc. and these continue to attract the interests of scholars, researchers, thought leaders. Today, globally, there are so many good things that are happening in Education, Public and Business Sector and well as in the Non-Governmental sector initiatives. The various development initiatives of educational entrepreneurs are exciting & challenging. Hard work and perseverance are the key factors which lead to quality deliverance. Every institution / university should attempt to be ingenuous in its designs of services, ensure its fitness for society and strive for quenching quest for perfection of knowledge seeker who comes to the educational institute. Educational Entrepreneurs (Edupreneurs) are the Leaders of society and have the sacred responsibility and accountability to manage and generate educational resources in sustainable ways for the betterment of humanity in general and their growth in particular.

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