

Development of Entrepreneurship Culture among Children

P A L N S K A L Y A N I

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Abstract

Entrepreneurship is a risky career alternative and requires investment which also affect the steepness of the lifetime consumption profile. The entrepreneurship as an occupational choice hinges on patience and risk tolerance. All the parents who expects their children to become entrepreneurs need to instil the above values among their wards. The economic growth rate depends on the fraction of the population choosing entrepreneurship as a career. In the present paper we discuss about the issues for the development of entrepreneurship culture among children.

Key Words:Entrepreneurship Education, Resilience, Family Business

Introduction

Entrepreneurship is the ability and readiness of a person to develop and organize and also to run a business enterprise and also ability to face uncertainties to make profits. An entrepreneur is defined as a person who has a desire and an ability to establish, administer and succeed in a venture along with the risk attached to it.

WAYS TO TEACH ENTREPRENEURSHIP EARLY IN LIFE OF KIDS:

Being an entrepreneur with young children is no easy task. They have to be at work every day and involved with your business. This dedication sometimes calls for you to put in 12 hour days. There will

times when they leave town for business trips — and not be able to spend quality time with the family. But here are some great ideas to teach the kids entrepreneurship early in life.

The last thing one want is to be a distant parent who misses out on your children's childhood.

The good news is that on-top of managing the time better, one can reduce this friction by actually getting their kids involved in the business at an early age.

How the family business can help their kids be successful in life?

Not only does having their kids do something for family at the office give the parents a little extra time with them — it will help to make their child become successful in life. Being taught about entrepreneurship at a young age can help a child to develop life-long skills. Skills like networking, marketing, sales and communication and to discover what they're strong at, finding their

passion, and become more self-motivated.

The following are the various ways to teach entrepreneurship to the children:

1. Help the child set effective goals: Setting goals can help the children to develop grit. It also teaches them to take responsibility for their own actions and promotes a “can-do” attitude.

The following are the findings of a research:

- Letting them choose their big goal by asking questions like, “What’s something that you wish you could achieve?”
- Discussing the purpose of their goals by asking, “What’s the benefit of doing well in class?”
- Breaking the big goal into smaller steps.
- Brainstorming potential obstacles so that they have a plan to overcome them.

2. Teach your kids financial literacy: The sooner the parents teach their children about money, the

sooner they'll be able to understand the importance of investing and managing, they earned money from chores or gifts.

- The parents need to explain the difference between wants and needs. This is the basic concept that pre-schoolers can also grasp
- Make sure that the children know that money is finite. This means if they purchase a toy, then they won't have enough to buy a second toy.
- Allow the children to make money mistakes. This is one of the most important steps — it's when they make a disappointing impulse buy. They still have the safety net of living at home.
- Helping them delay gratification. This is having the kids want something really costly. Start it young. Regardless of the fact that the family have a lot of money — they will pay only half of the purchase amount — and allow

the child to save up the other half.

- Teaching them that credit means borrowing money from others at a cost: Handing out the cash — sometimes to buy love — is not what the parents want to do with their children. They may not want to charge interest to your kid. One thing that helps is charging interest and have the child see that interest. When the item is paid off — put the interest amount in a separate savings account.
- *Stress that money has a time value.:* Ask the children “Now how long did it take you to earn that one pair of “Reebok?”
- *Provide a realistic figure of how much money it takes to run the household or business:* Lay it out for the kids — simply and plain. Explain them how much money parents make and Divide the salary up into hours they actually work. Explain them how many hours of work is required to pay

for the house, for the car, school, yoga class etc.

3. Let children solve their own problems: Resist the urge to fix all of the children's problems. One can understand that's not easy, but letting their kids to solve their own problems is an important entrepreneurial skills that can only be developed through experience. Scientific methods which can be helpful to build curiosity, confidence and creativity of the children can be introduced.

4. Foster creativity: Creativity is a key entrepreneurial trait. It can help to strengthen emotional intelligence, and also helpful to become more flexible and to become better problem solvers. In subjects like mathematics, sciences and writing creativity is very essential.

In order To foster creativity among the children, the following seven ideas can be tried: Give your children "unstructured, child-directed, imaginative play – unencumbered by adult direction."

- Fostering a creative atmosphere where children can brainstorm ideas, as well as fail and make mistakes.
- Provide an autonomy to explore their ideas to children
- Encourage the children to participate in arts and develop the habit of reading
- Allowing the children to express "divergent thoughts" and also encouraging them to develop multiple solutions.
- For being creative, it is not advisable to reward them as it interfere with the process of creativity
- Give more emphasis on the process.

5. Get kids involved in the community: Giving back to the community is the common quality found in Successful and happy individuals. Giving activates the part of the brain associated with happiness and altruism.

It is also helpful in finding the passion, development of empathy, strengthening the skills.

For Example: Volunteering will offer networking opportunities.

To start with Small act of kindness like helping the family members, donating food or money to charity etc.

6. Find “learning lessons” in adversities: Throughout the life, and especially in school, parents were taught that failure is bad and it should be avoided at all cost. As one knows, this isn’t the case of an entrepreneur since failure can be beneficial. Napoleon Hill, in this famous book – Think and Grow Rich, stated that “every failure carries with it a seed of equal or greater benefit”.

Not discouraging the children during failures, will encourage them to think about various methods to accomplish goals and learning from past mistakes. With this, the children become more resilient and confident. Parents are advised not to punish their kids whenever they committed a mistake. Brainstorming ideas will help them to prevent such happenings in the future. Whenever

the children experience a setback, encourage them to never give up.

7. Encourage them to learn how to code. : Teaching them how to code, helps the children to develop competitive edge in the future. It can help to improve academic performance in mathematics, building organizational skills and communication and also make them empowered and also prepare them towards career in technology innovations in technology.

After all, coding can improve academic performance in areas like math, build communication and organizational skills, and makes them feel empowered. What’s more, it can prepare them for career in technology — or least prepare them in innovating technology.

The various resources that can helpful are Code.org, hopscotch, move the turtle, daisy the

8. Brainstorm business idea with your kids: The entrepreneurial journey starts from receiving allowances for household chores. Eventually, the children can

discover ideas for making their own money. For coming up with new business ideas, brainstorming session is helpful. Encouraging the children to start preparing and selling home made products to neighbours and during community events; assisting them in setting their own e-commerce website.

9. Be an influencer: In determining children's habits and work ethics, parents have huge influence. They need to talk with their children about job and work, satisfaction derived from it.

Making the Case for Kids to Have an Entrepreneurship Education:

Entrepreneurship education is important for so many reasons, and when it is done right at an early age, its impact can be tremendous. It has the following features:

1. Learning basic business knowledge: Even it sounds obvious, it is often overlooked. All the graduates from universities and school may not have basic business knowledge. For an entrepreneur,

developing a business plan, keeping track of finances, marketing etc., are the basic things. The children need to pick up this at early stages and it will be helpful to them for managing budgets and creating a viability study to venture their business.

2. Sparking innovation and creativity: Successful entrepreneurs need to provide creative solutions to age old problems with their innovation and adaptability. Curiosity is another important trait which drives towards experimentation.

3. Getting emotionally prepared: The current ecosystem is overlooking the emotional and psychological lifestyles of the entrepreneurs. Their focus is only on technical aspects. True entrepreneurial education develops a sense of optimism.

4. Tapping into the economy: Entrepreneurs are considered as generators of sustainable economic growth. Capability building of entrepreneurs is the foundation of such economic plans and part of

business model to generate empowered, productive entrepreneurs in efficient eco system.

5. Building a stronger education system: Reforms in education to address economic, social and political challenges is an important agenda for many economies. Parents and Educators must focus on practical application and critical thinking.

Development of Entrepreneurship Education in Schools:

Education is the driving force for every country's economy. Many educational institutions adopted modernization, group solving methods, online learning and integrating science with arts. It is also noticed that the graduated students lack advanced skills and innovative thinking to face modern day challenges in the workplace. It is very important to develop curriculum which enables the students to start companies, be ambitious and think creatively.

The entrepreneurship education is helpful to students from various socio-economic backgrounds for out of box thinking and nurture their unconventional skills and talents. It provides opportunities and ensures social justice, confidence building and economy stimulation. Entrepreneurship Education is a lifelong learning process, initiating from elementary school and thus progressing through all the levels of education including adult education.

Various ways of integrating entrepreneurship lessons in school curriculum are:

- Learning a business: By conducting interviews with entrepreneurs, forming and practicing writing students can learn a lot. A directory of various types of goods and services, locations and business hours etc, can be compiled. Later on a brain storing can be conducted to discuss about products, location and advertisement involved in the business.

- **Language arts:** Business Idea competition and Business Products challenges competition can be conducted. A debate on political audience can be conducted, suggesting modifications etc, will be alluring audience. Deliberations can be conducted on with what and with whom the product is competing with.
 - **Thinking skills:** The teachers need to teach students about positive or strong points of their work and also letting them to ponder their weaknesses to make the required changes in the products. A project or assignment need to be given to let the students to understand with satisfaction and passion with their original ideas along with limited resources and also persevere their project.
 - **Imagining:** Creativity always dwells with imagination. Give assignments of looking objects through a different perspective to the students which helps them to see various possibilities.
 - **Research skills:** Students need to spot businesses, create innovative names for businesses and products, and check the geographical locations and functions of what the businesses produce and sells.
- Thus educational institutions should foster a pleasant environment for students to develop entrepreneurial abilities and teachers should provide required guidelines.
- Conclusion:**
- It is the ambition of every Individual who owns a business that an individual with high achievement motive and leadership qualities are preferred to take over the business in

order to ensure the survival and maintaining required standards in the future. The ambitious individual has an added advantage of maintaining competitive edge for the business. To transfer entrepreneurship culture to next generations, behaviour of parents in the family and creation of such organizational culture for the business are needed.

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