

Chapter 2

Entrepreneurial Management Education: An Alleyway for Sustainable Economic Growth of North-East India

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Abstract The economic power of entrepreneurial activity is globally accepted over the period of time. Argument continues on the issue whether entrepreneurs are born or they can be made also. Although different studies reveal that the entrepreneurial skills can be developed and improved, the statistical facts and figures of several other research works divulge that the prevailing entrepreneurial education and training programmes are virtually failing to achieve the desired goal as far as producing quality entrepreneurs in good numbers is concerned, especially in the emerging economies like India. Against this backdrop, the present paper advocates a model for implementation of Entrepreneurial Management Education in the north-east India through two course curriculums: one, a 32-Credits-based PG Programme, may be called as ‘Major’, and the other may be called as ‘Minor’, a 16-Credits-based Diploma Programme. The Major programme is designed for the development of Entrepreneurs, and the Minor programme is designed for the development of Intrapreneurs. This model of Entrepreneurial Management Education can easily be replicated for rest of the country in particular and the other parts of the globe in general through tailor-made approach.

Keywords Sustainable economic growth • Entrepreneurial management (EM) • EM Major course curriculum • EM Minor course curriculum • North-east India

1 Introduction

Entrepreneurship is an old but still a living means for innovative practice to achieve the economic growth and prosperity. ‘*Entrepreneur*’ is basically a French term. It was first introduced to the economic literature in the eighteenth century by an Irish–French

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economist, (Cantillon 1939) to eloquent a person bearing risks in a business is different from one supplying business capital. Since then, different management philosophers like Say (1803), Walker (1876), Schumpeter (1939), McClelland (1961), Drucker (1964), Vesper (1980), Pinchot (1983), Shapero (1985), Hisrich (1986) have observed an entrepreneur through different lenses. But none of the above had forgotten to give emphasis to the economic value of the term directly or indirectly. Thus, it is the fiscal value of the term that keeps it alive throughout the globe century after century till date and hopefully the same trend will continue in the coming centuries too.

However, the management guru Drucker (1985) conceptualized entrepreneurship as a practice of systematic and purposeful innovation which can be managed like other business functions. In his view, innovation is nothing but the application of knowledge and information to human activity to develop a value-based product or service. Entrepreneurial success comes from a methodical analysis, and logical pursuits of opportunities arrived at right response and shaping the functional inspiration and commitment to systematic practice. But the journey to become a successful entrepreneur is not a bed of roses because it always bears some risk and uncertainty. As such, it requires to be managed systematically. Thus, the role of management in entrepreneurship emerged with the development of the term '*Entrepreneurial Management*' (EM) which has become a buzzword in today's business world. Different management philosophers conceptualized entrepreneurial management from different standpoints. Some opined it as a style of management, while others viewed it as a process that gives birth of new enterprise through innovative approaches to address the unsatisfied demand of the present and potential market. However, the present paper being a conceptual paper in nature contributes to the existing literature on EM in a new way, giving the supposition that it is the time to introspect EM as a complete discipline of study within the purview of formal education system of north-east India. On the basis of review of the existing literature on Entrepreneurial Management and seeing the multiplicity of untapped natural and human resources of north-east India, this paper developed a model design for *Entrepreneurial Management Education* which will be particularly suitable for north-east India. According to the proposed model, entrepreneurial management education may be introduced in the north-east India through two course curriculums, one may be called as **Major** (a 32-Credits-based PG Programme) and the other may be called as **Minor** (a 16-Credits-based Diploma Programme). In this paper, the designs of both the curriculums have been illustrated in detail for implementation in the said region for sustainable economic development. Sustainable development means a growth or improvement which will not be stopped with the passage of time; rather, it will continue towards further escalation. While reviewing the existing literature on prevailing entrepreneurial education and training, it reveals that these are virtually failing to achieve the desired goal as far as producing quality entrepreneurs in good numbers is concerned, especially in the emerging economies like India. In a study, the success rate of Entrepreneurship Development Programmes in north-eastern states in terms of number of units set up is found 25.2%. But there is a wide variation in state-wise rate of success. The highest rate of success of 37.7% is found in Manipur, followed by 30.5% in Assam,

29.5% in Meghalaya, 23% in Arunachal Pradesh, 17% in Mizoram, 14.2% in Nagaland, and 13.2% in Tripura (Mali and Dutta 2000). In yet another study on motivational efficiency of Entrepreneurship Development Programmes (η_{EDP}) conducted by the Debnath (2012), it is found that the η_{EDP} of six service providing institutions viz. Swavalamban Training Institute (STI), Entrepreneurship Development Institute of Tripura (EDIT), Indian Institute of Entrepreneurship (IIE), Micro, Small and Medium Enterprises Development Institute (MSME-DI) [formerly, *Small Industries Service Institute (SISI)*], North-Eastern Industrial Consultants Limited (NECON), and N. B. Institute for Rural Technology (NBIRT) are varying between 6.98% and 12.79% which is the focal reason behind the low success rate (only 18.89%) of Entrepreneurship Development Programmes in Tripura. Against this backdrop, the present paper will be a hope for the success of education in entrepreneurship in the coming days, especially in the globalized regime. Although the proposed model for entrepreneurial management education has been designed considering the unique characteristics of cultural diversity, topographic assortment, multiplicity of untapped natural and human resources, etc. of north-east India that are quite different in comparison with the other parts of the country, the same may be replicated for rest of the country in particular and the world in general through tailor-made approach. However, before considering the EM as a discipline of study, let us see how others viewed it as a style of management or process of management.

2 Entrepreneurial Management as a Managerial Style

In view of Stevenson (1983), entrepreneurship is nothing but a managerial behaviour that always seeks opportunities to add value to both the organization and society. He opined that such managerial behaviour is completely different from administrative managerial style as proposed by Mintzberg (1973) or Khandwalla (1977). The basic difference between the Administrative Managerial Style (AMS) and Entrepreneurial Managerial Style (EMS) is that in AMS emphasis is given on the most efficient use of existing resources, while in EMS business opportunities are explored irrespective of the resources that are presently being controlled. However, the other distinctions between these two styles of management are as follows:

1. In EMS, strategies are controlled by perceived opportunities in the present and potential market, but in AMS, strategies are governed by available resources.
2. Commitment to opportunities in the case of EMS is revolutionary with short duration, but in the case of AMS, it is evolutionary with long duration.
3. Commitment of resources is many stages with minimal exposure at every stage in EMS, but it is a single stage with complete commitment out of decision in AMS.
4. In EMS, control over resources is generally through outsourcing of resources, but in the case of AMS, it is through ownership.

5. Management structure in AMS is hierarchy based, but in EMS, it is flat and creates lots of informal organizations.
6. AMS advocates reward through seniority, whereas EMS supports reward on the basis of value creation.
7. AMS generally results slow but steady growth. Alternatively, EMS is usually results rapid growth, but there always some risk components.
8. Entrepreneurial managerial culture always promotes search for new opportunities, but in AMS there is hardly any scope for searching of new opportunities. Moreover, in case of failure, AMS advocates punishment to the defaulter.

So, the above discussion transpires that *Stevenson* illustrated the term Entrepreneurial Management as a style of management in contrast to the conventional administrative managerial style. Well, let us see EM through another lens to advocate EM as a process of management that gives birth of new enterprises to meet the societal demand.

3 Entrepreneurial Management as a Process of Management

In view of Calvin (2004), setting up a business is the easiest way to pull off the command on one's professional life. He believes that *Entrepreneurial Management* offers widespread awareness, in the form of both knowledge and skills about the various facets that are inevitable to start-up a business venture. In fact, EM facilitates to materialize the potential entrepreneur's vision through establishing successful business stratagem. On the basis of analytical insight into various real-world case studies on both successful and unsuccessful business start-up, Calvin (2004) conceptualized EM as a process that gives birth of a new product or service in the demanding market and the whole process completes in the following ten steps.

1. Preparation of a strategic plan based on the present or potential market,
2. Strengths–Weaknesses–Opportunities–Threats (SWOT) analysis of the perceived new enterprise,
3. Evaluation of all possible sources of financing,
4. Techniques of financial and non-financial controls,
5. Detection of target customers,
6. Value-based marketing to reach the target customers,
7. Developing a effective and efficient sales organization,
8. Inexpensively creating a demand for product and services,
9. Proper pricing,
10. Buying an existing business or developing and introducing new product(s)/service(s).

In view of the above discussion, *Entrepreneurial Management*, from Calvin's (2004) stand point, may be defined as a process that gives birth of new enterprise

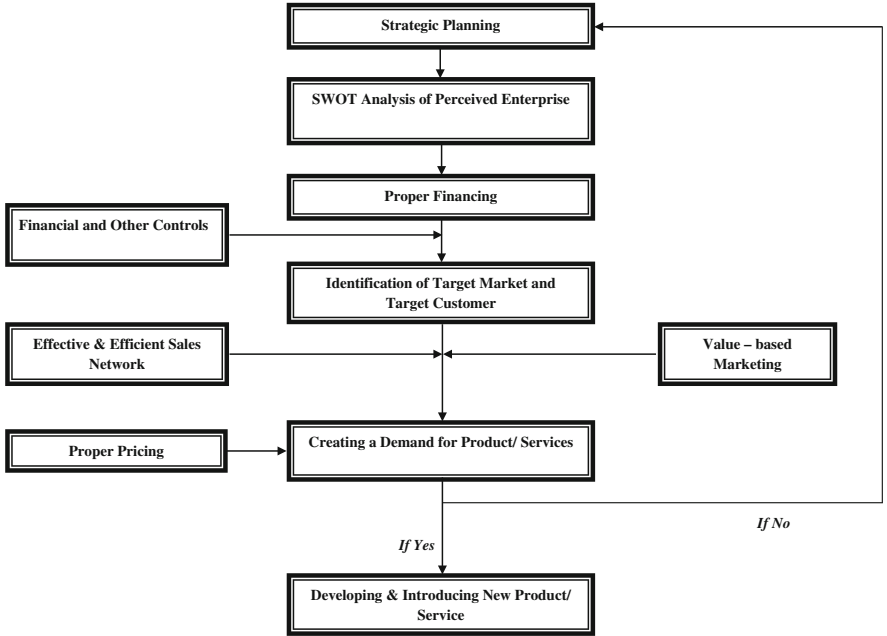


Fig. 1 Process of entrepreneurial management [designed by the author based on the contribution of Calvin (2004)]

through innovative approach to addressing the unsatisfied demand of present and potential market. This process of EM may be well understood with the help of a simple block diagram (Fig. 1). The unique feature of this interpretation is that it tells about the sustainability of any product or service. Even if any product or service initially attracted the target customers, it may lose its position after certain point of time due to emergence new competitor in the market or change in the taste of customers and then the existing product/service will be failed to create its demand in the market. As such, entrepreneur will be bound to rethink about his strategic planning and ultimately this will lead to the reengineering of the business or business diversification following an innovative approach of EM.

4 Entrepreneurial Management as a Discipline of Study

With a view to establishing a successful business enterprise, the role of relevant knowledge and experience cannot be ignored. In the context of the present paper, EM shows how to systematically leverage such knowledge. The traditional management education like MBA in Financial management, MBA in Marketing management, MBA in Human Resource management actually focuses on the operational side of a business entity and no way these are helpful for starting a new

business or diversifying an existing business through intrapreneurship. Thus, the role of Entrepreneurship in Management education emerged or in other words, entrepreneurial management as a discipline of study may fill the existing gap in management education. Today's highly competitive global business environment is demanding for genetically new breed managers who can handle these challenges through tailor-made approaches and not only lead the organizations for survival but also help them to thrive. This is the opportunity that attracted the author to conceptualize EM as a complete discipline of study within the purview of formal educational system. The Epsom College in the USA and EM Lyon Business School in France are two well-known examples, which have programmes tailored specifically for entrepreneurs, which have been successful. Similar initiatives have already been taken by the Wharton Management Department, University of Pennsylvania, and Carlson School of Management, University of Minnesota, and the results of their initiatives are upbeat. EM education needs to concentrate more on development of achievement motivation along with other relevant issues. The proposed model of EM education will give emphasis not only on knowledge development but also on skill development. Theoretical papers will help the students in developing their knowledge level, and practical works in the existing enterprise of successful entrepreneurs will increase their skills. In EM education, always there need to be a close linkup with the established entrepreneurs who may come and share their success and failure stories with the students to make them familiar with the hurdles and challenges of entrepreneurship and the proven way to come out from such stumbling blocks. This will help the budding entrepreneurs in maintaining a positive nexus with the practical world and visualize their glorious future in entrepreneurial venturing. Virtually, established entrepreneurs will become the Role Model before the budding entrepreneurs. After successful completion of such a course curriculum, a candidate must have enough knowledge on market opportunities and threats along with desired knowledge and skill which virtually inspire an educated youth to embrace entrepreneurship as career by choice. A model for EM education as discussed above is illustrated below with the help of block diagram (Fig. 2).

The above theoretical model of Entrepreneurial Management Education may come into force through two course curriculums—*Major* and *Minor* covering different focus areas such as developing strategy for success, nurturing creativity, promoting innovation, sourcing finance, entrepreneurial leadership.

The *Major* curriculum may be a part of formal education system. It will be a PG-level course like that of existing MBA programme. Students for this programme should come after successful completion of graduation in any discipline and through a *Psychological Test on Entrepreneurial Potential* instead of CAT, MAT as applicable in the case of traditional MBA programme. To establish Entrepreneurial Management Education as a complete discipline of study, initially academic institutions should not look for the quantity of the candidates attracted for the course rather they should concentrate on quality of the candidates paying attention for the course. It is always better to reduce the intake capacity initially and nurture them properly to establish as successful entrepreneur. It will help to

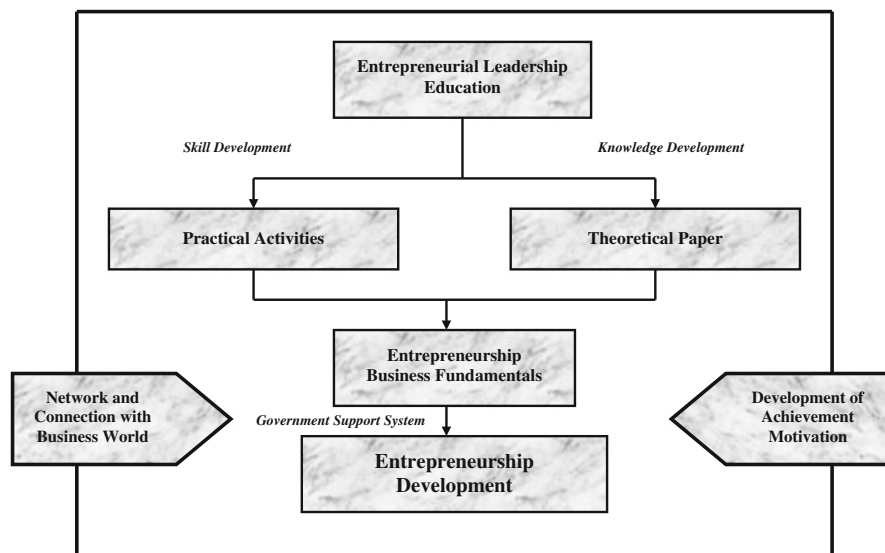


Fig. 2 Model for entrepreneurial management education (designed and developed by the author)

ascertain an entrepreneurial culture in the region and country as a whole. Since the candidates are joining in the Major curriculum after attaining a certain level of higher education, there is every possibility that this course will also give birth of hi-tech hi-touch entrepreneurs along with general entrepreneurs.

Entrepreneurial Management Education as a *Minor* curriculum may be effective for reasonably less educated but established small entrepreneurs who want to survive and thrive in the rapidly changing business environment and fierce competition in the global market. It may be a Diploma-level course. Successful completion of Matriculation examination may be considered as the basic academic qualification for admission to such a course. However, the established small entrepreneur having required basic academic qualification may be given preference for admission to the *Minor* curriculum. In Indian context, this course is going to be very crucial one as the Government of India is interested to reform the small-scale sector through more disinvestment. As such, Indian small entrepreneurs are going to face huge competition in the domestic market. Under the changed circumstances, EM education as a *Minor* curriculum for existing entrepreneurs will play a pivotal role to cope with upcoming stern competition, survive in the market and even flourish overcoming all odds (Table 1).

Entrepreneurial Management Education in the form of Major or Minor will be suitable for the persons who are dreaming to become an entrepreneur or intrapreneur. As such, the course curriculum of such programmes required to be designed in such a way that includes fundamentals of business start-ups along with application and operational issues of business, probable hindrances in running the business, and the techniques for overcoming such challenges. In fact, the core motto

Table 1 State-wise annual growth in normal GDP for the period from 2001–2002 to 2014–2015

State/union territory	2001–02 in Rs. Crore	2002–03 in Rs. Crore	2003–04 in Rs. Crore	2004–05 in Rs. Crore	2005–06 in Rs. Crore	2006–07 in Rs. Crore	2007–08 in Rs. Crore	2008–09 in Rs. Crore	2009–10 in Rs. Crore	2010–11 in Rs. Crore	2011–12 in Rs. Crore	2012–13 in Rs. Crore	2013–14 in Rs. Crore	2014–15 in Rs. Crore
India	2,097,726	2,261,415	2,538,170	2,971,464	3,390,503	3,953,276	4,582,086	5,303,567	6,108,903	7,248,860	8,391,691	9,388,876	10,472,807	
Andhra Pradesh	156,711	167,096	190,017	224,713	255,941	301,035	364,813	426,765	476,835	583,762	662,592	754,409	857,364	520,030
Assam	2,104	2,071	2,368	3,488	3,755	4,108	4,810	5,687	7,474	9,013	10,619	12,091	13,382	15,588
Bihar	38,313	43,407	47,305	53,398	59,385	64,692	71,076	81,074	95,975	112,688	125,820	141,621	162,652	183,798
Chhattisgarh	57,657	64,965	66,174	77,781	82,490	100,737	113,680	142,279	162,923	204,289	247,318	313,995	368,337	402,283
Goa	29,539	32,493	38,802	47,862	53,381	66,875	80,255	96,972	99,364	119,420	132,872	153,621	175,961	210,192
Gujarat	7,097	8,100	9,301	12,713	14,327	16,523	19,565	25,414	29,126	33,605	36,025	34,965	48,897	
Haryana	123,573	141,534	168,080	203,373	244,736	283,693	329,285	367,912	431,262	521,519	594,563	670,016	765,638	
Himachal Pradesh	65,505	72,528	82,862	95,795	108,885	128,732	151,596	182,522	223,600	260,621	301,959	345,238	392,894	435,310
Jammu & Kashmir	17,148	18,905	20,721	24,077	27,127	30,274	33,963	41,483	48,189	57,452	64,957	73,710	82,585	
Jharkhand	18,039	20,326	22,194	27,305	29,920	33,230	37,099	42,315	48,385	58,073	65,759	75,574	87,319	87,921
Karnataka	35,069	37,967	42,449	59,758	60,901	66,935	83,950	87,794	100,621	127,281	143,891	164,876	189,208	198,514
Kerala	112,847	120,889	130,990	166,747	195,904	227,237	270,629	310,312	337,559	410,703	455,212	522,673	614,607	702,131
Madhya Pradesh	77,924	86,895	96,698	119,264	136,842	153,758	175,141	202,783	231,999	263,773	307,906	349,338	396,282	
Maharashtra	86,745	86,832	102,839	112,927	124,276	144,577	161,479	197,276	227,984	263,396	311,670	372,171	450,900	508,006
Manipur	273,188	299,479	340,600	415,480	486,766	584,498	684,817	753,969	855,751	1,035,086	1,199,548	1,372,644	1,476,233	1,686,695
Meghalaya	3,369	3,506	3,979	5,133	5,718	6,137	6,783	7,399	8,254	9,137	10,504	11,983	14,324	
Mizoram	4,478	4,763	5,280	6,559	7,265	8,625	9,735	11,617	12,709	14,583	16,412	18,135	20,808	25,333
Nagaland	1,947	2,166	2,325	2,682	2,971	3,290	3,816	4,577	5,260	6,388	7,198	8,053	10,297	
Odisha	3,972	4,467	4,812	5,839	6,588	7,257	8,075	9,436	10,527	11,759	13,203	14,832	17,749	20,099
Punjab	46,756	49,713	61,008	77,729	85,096	101,839	129,274	148,491	162,946	197,530	214,583	255,459	288,414	310,810
	79,611	82,249	90,089	96,839	108,637	127,123	152,245	174,039	197,500	226,204	256,430	286,809	319,117	349,826

(continued)

Table 1 (continued)

State/union territory	2001-02 in Rs. Crore	2002-03 in Rs. Crore	2003-04 in Rs. Crore	2004-05 in Rs. Crore	2005-06 in Rs. Crore	2006-07 in Rs. Crore	2007-08 in Rs. Crore	2008-09 in Rs. Crore	2009-10 in Rs. Crore	2010-11 in Rs. Crore	2011-12 in Rs. Crore	2012-13 in Rs. Crore	2013-14 in Rs. Crore	2014-15 in Rs. Crore
Rajasthan	91,771	88,550	111,606	127,746	142,236	171,043	194,822	230,949	265,825	338,348	403,422	459,215	513,688	574,549
Sikkim	1,136	1,276	1,430	1,739	1,993	2,161	2,506	3,229	6,133	7,412	8,616	9,957	12,377	
Tamil Nadu	148,861	158,155	175,371	219,003	257,833	310,526	350,819	401,336	479,733	584,896	665,312	744,474	850,319	976,703
Telangana	—	—	—	—	—	—	—	—	—	—	—	—	—	430,599
Tripura	6,370	6,733	7,551	8,904	9,826	10,914	11,797	13,573	15,403	17,868	20,982	23,855	26,810	
Uttar Pradesh	190,269	206,855	226,972	260,841	293,172	336,317	383,026	444,685	523,394	600,164	679,007	768,930	886,410	976,297
Uttarakhand	15,144	18,473	20,439	24,786	29,968	36,795	45,856	56,025	70,730	83,969	97,696	113,958	132,969	138,723
West Bengal	157,144	168,000	189,259	208,656	230,245	261,682	299,483	341,942	398,880	460,959	538,209	620,160	707,848	800,868
Andaman and Nicobar Islands	1,082	1,228	1,392	1,813	2,044	2,538	2,990	3,480	4,120	4,345	4,746	5,067	5,351	
Chandigarh	5,490	6,453	7,419	8,504	10,185	12,276	13,669	15,334	17,717	20,017	23,211	26,162	29,076	
Delhi	65,027	71,361	79,468	100,325	115,374	135,584	157,947	189,553	219,753	252,753	296,957	348,221	404,576	451,154
Puducherry	4,259	4,931	5,438	5,754	7,977	8,335	9,251	10,050	12,304	13,092	14,630	17,192	21,500	25,819
Lakshadweep	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dadra and Nagar Haveli	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Daman and Diu	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Retrieved from https://en.wikipedia.org/wiki/List_of_Indian_states_by_GDP

of Entrepreneurial Management Education is to produce the entrepreneurial leaders for a progressive future. Usually, an EM education may consist of some core curriculum and some elective curriculum. Core courses are essential and common for all, whereas candidates have the freedom to choose required number of credits from the elective curriculum depending on the area of their interest and necessity. Typically, a Major programme may consist of 32 credits, while a Minor programme may consist of 16 credits. A tentative list of core and elective curriculum for both Major and Minor programmes are furnished below (Table 2). This is an indicative one and dynamic in nature. It needs to be changed in line with the upcoming changes in the global business world. The dynamism of this curriculum will make it alive century after century to meet the need of global human being.

Since the target group of candidates for *Minor* course curriculum are having reasonably less academic background but with some experience in entrepreneurial activities in their life, it will be better for them if they go through a *Bridge/Foundation Course* consisting of papers like Business Communication Skill, IT Fundamentals, Basic Business Statistics and Mathematics, Fundamentals of Managerial Accounting, Basics of Economics, Critical Thinking & Reasoning and finally selected for admission to the *Minor* course curriculum on the basis of their performance in a *Bridge/Foundation Course* examination.

The teaching methodology for both the *Major* or *Minor* course curriculums of Entrepreneurial Management education is a very crucial issue. With a view to making the programmes more effective, it is necessary to adopt a blend different teaching methods like Lecturing, Demonstrating, Collaborating (*Classroom discussion, Debriefing and Classroom Action Research*) and Case study for different papers and topics. *Lecture method* is the primary method of teaching and most effective where the number of pupil is more, whereas *Demonstrating* is the process of teaching through examples or experiments. On the other hand, *Collaboration* allows students to actively participate in the learning process by interaction with each other and understanding of other's view point. Collaborative discussion may take a variety of form like Classroom discussion, Debriefing and Classroom Action Research. *Classroom discussion* is a democratic way of handling a class, where each student gets equal opportunity to put forward his/her views. *Debriefing* refers to conversational sessions that resolve around the sharing and examining of information after a specific event has taken place. *Classroom Action Research* is a method of finding out what works best to a particular class room so that one can improve pupils' learning. Finally, the *Case Study* method helps the students to understand a particular issue through analysing a real life story. Since the entrepreneurial Management education course curriculums contains diversified course modules, it is recommended to adopt the appropriate teaching methodology for a particular paper and particular topic based on the expertise of teacher and capability of student. Thus, the teaching methodology should not be a static one. It requires to be flexible and dynamic for batch to batch. Thus, while selecting candidates for a particular batch, it requires to choose similar aptitude possessor candidates.

Table 2 Major and minor curriculums for entrepreneurship programme

Major curriculum (a 32-credits-based PG programme)		
Core courses—20 credits (compulsory)		
S. No.	Title of the course	Credits
1.	Fundamentals of entrepreneurial management	2
2.	Venture capital and the finance for innovation	2
3.	Management of innovation and change	2
4.	New business feasibility and planning	2
5.	Legal aspects of entrepreneurship	2
6.	Entrepreneurship development in north-east Indian culture	2
7.	Small business fundamentals	2
8.	Small business support service in north-east India	2
9.	Entrepreneurship in action (skill development programme)	2
10.	Project report (independent study in entrepreneurial management)	2
Elective courses—12 credits to be chosen from the following		
S. No.	Title of the course	Credits
1.	Principles of corporate finance	2
2.	Financial statement analysis	2
3.	Financial modeling	2
4.	International finance	2
5.	Building human assets in entrepreneurial ventures	2
6.	Leadership and personal development in the HR field	2
7.	Analysis & modeling for business systems development	2
8.	Corporate risk management	2
9.	Managerial psychology	2
10.	Negotiation strategies	2
11.	Entrepreneurial marketing	2
12.	Supply chain planning & control	2
13.	Marketing research	2
14.	Strategies and practices of family-controlled businesses	2
15.	Product design and development	2
16.	Techno- entrepreneurship	2
17.	Real estate entrepreneurship	2
18.	Project management	2
19.	E-business modeling	2
20.	Corporate development: mergers & acquisitions	2
Minor Curriculum (A 16 Credits Diploma Programme)		
Core Courses – 10 Credits (Compulsory)		
S. No.	Title of the course	Credits
1.	Fundamentals of entrepreneurial management	2
2.	Change management	2
3.	Business diversification feasibility and planning	2
4.	Entrepreneurship in action (Skill development programme)	2
5.	Project report (Independent study in entrepreneurial management)	2

Plus 6 credits to be chosen from the major elective courses as mentioned above

5 Conclusion

Entrepreneurial Management is a multifaceted phenomenon, and thus it is inevitable to introspect it through multiple lenses. In the present paper, EM has been discussed from three stand points. *First*, EM as a style of management in contrast to the traditional administrative management style, particularly, from Stevenson's (1983) viewpoint. *Second*, EM as a process that gives birth of new enterprise through innovative approach to address the unsatisfied demand of market, specially, from Calvin's (2004) standpoint. *Third*, EM has been conceptualized as a complete discipline for study within the purview of formal education system. EM education may be introduced through two course curriculums—Major (*a 32-Credits-based PG Programme*) and Minor (*a 16-Credits-based Diploma Programme*). In Indian context, EM education is going to play a vital role as the Central Government is highly interested for reform through more disinvestment in the small-scale sector. As far as the applicability of EM education in north-east India is concerned, it has a huge potential. To become an economically sustainable nation, India's growth story needs to be inclusive. But so far India's north-eastern region has experienced a reasonably slower pace of industrialization and socio-economic growth although the region is gifted with huge unexploited natural and human resources and is acknowledged as the eastern gateway of India's Look-East Policy. The statics of state-wise annual growth in normal GDP clearly reveals the poor economic development of north-eastern states (Table 1). This region has certain distinct advantages like—it is geographically situated with an access to the traditional domestic market of eastern India, along with proximity to the major states in the east and adjacent countries such as Bangladesh and Myanmar. The region is also a vantage point for the South-East Asian markets. North-east India has its unique characteristics of cultural diversity, topographic assortment, multiplicity of untapped natural and human resources, etc., in contrast to the other parts of the country. The north-east India has plenty of resources for entrepreneurial activities. At present, the main industries of this region are based on tea, crude oil, natural gas, silk, bamboo, handicrafts, etc. At this juncture, let us have a brief state-wise introspection to the resources that are available in the north-east India. *Assam* is the largest state in the north-eastern region of India. The state is full of natural resources that attract many investors. Assam is the store house of huge hydrocarbon, low ash coal, limestone, dolomite, minor minerals, Tea, etc. *Arunachal Pradesh* is one of the store houses of forest resources in India. A huge variety of Flora and Fauna species are available in this forest. Besides forest resources, Arunachal Pradesh is a store of graphite, dolomite, marble, limestone, coal, lead, zinc, gold, pyrites, etc. The major minerals that are present in *Meghalaya* include coal, limestone, clay, sillimanite, phosphorite, glass-sand, granite, quartz and feldspar, gypsum, gold, uranium, base metal, iron ore. The different resources of *Manipur* are copper, asbestos, limestone, chromite, nickel, lignite, salt, etc. Agricultural and horticultural resources are occupying very important place in *Mizoram* because more than 70% Mizo people are involved in it. The hard rock that is used in road and building

construction is plenty in Mizoram. Besides these, about 87% of the entire Mizoram is covered by forest resources. In *Nagaland*, limestone, marble, decorative stone, nickel, cobalt, chromium, basalt, chert, dunite, gabbro, granodiorite, serpentine, spilite, pyroxenite, quartzite, etc., are available as resources of the state. The major resources that are available in the state of *Tripura* are natural gas, rubber, tea, bamboo, medicinal plant and forest resources. *Sikkim* is another store house of various mineral like dolomite, graphite, building stones, talk, coal, graphite, limestone, gold, silver, copper, zinc, etc. Besides, a variety of minerals that are available in the north-east India, the entire region is full of other resources like forest resource, agricultural resource, horticultural resources, aquacultural resource, a variety of flora and fauna that may easily be used for entrepreneurial activities. Even the diversified and colourful culture of the region can also be used as resources for entrepreneurship in the era of globalization. The proper implementation of EM education in the form of both Major and Minor may revolutionize the economic status of the region and may become a model before the nation. The dynamic nature of the proposed course curriculum of EM education will facilitate to groom the budding entrepreneurs and thus may help the region to achieve a sustainable economic growth even in the era of highly competitive globalized regime through adoption of Blue Ocean Strategy: Making the Competition Irrelevant.

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