

Chapter 5

The Entrepreneur's Education and Skill Development Policy and the Economic Development Strategy

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ABSTRACT

The study mainly focused on entrepreneur's education and skill development policy and economic development strategies. Entrepreneurship plays a vital role in improving economic development and enhancing innovation strategies. It creates job opportunities and improves the entrepreneur's knowledge and skill increase to develop economic developmental strategy and strengthen the entrepreneurial ecosystem. The significance of the study is to provide the impact of education and skill development and improve the policy and economic development strategy plan

DOI: 10.4018/979-8-3693-4163-6.ch005

success the entrepreneurial success in sustainable economic growth. The study highlights how it is important for entrepreneurs' skill development in various fields and knowledge in the business sector and how it improves the economic developmental strategy. The outcome of the study suggests that various government schemes and policies can strengthen the entrepreneurs to sustainable economic growth in the societal development.

INTRODUCTION

There are a total of 582 million entrepreneurs around the world as per the Global Entrepreneurship Monitor (GEM). It likes to increase entrepreneur's development across the globe. There are 20 key facts of entrepreneurs' statistics from 2024. The GEM 2021 conducted in surveyed from 65 different economic countries. There are 31 million entrepreneurs in America 8, and 40,000 business people in America under one year old. New entrepreneurs start the business at 0.31 per cent and 310 individuals per 1,00,000 adult people. There are 35% of the business people long long-term businesses nearly more than ten years, 18.4% of them are new and one year start the business, and 50% of them have crossed the fifth year. There was a high alarm for the business and new entrepreneurs 20% of them failed and lost the business first year itself. Of some of the entrepreneurs, 50% of them after the fifth year close the business or fail their business. After the tenth year, 10% of them continue their business.

In the initial stage, entrepreneurs invest to start the business 66.3% of them use personal money, 27.6% of their income from alternate jobs, 11.3% of them borrow from their friends and family relatives and 6.4% of them receive their family donations. 11.2% of them get commercial banks and centralized banks, 9% of them use local chit funds, and <4% of them get investors and pawnbrokers. There are certain businesses is high success rates it as finance, insurance and real estate. 58% of the business and take time to operate and to start after four to five years. There was a positive impact 65% of the small business entrepreneurs were more profitable.

Entrepreneurs are self-made think nearly 70% of their success rate because of the reason quality maintains the product and the health and hygiene of good raw materials used for the success rate increase. There are 60% of them start their own business which is like a stereotype and their own small business they have basic knowledge of their business. But some of the other reasons there is the majority of entrepreneurs simply reasons they want to use their boss they are not ready to work labour.

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