A STUDY ON THE AWARENESS ABOUT KSUM AND ITS INITIATIVES AMONG COLLEGE STUDENTS

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ABSTRACT

Start-up companies are now the talk of the town and are gaining significance as they can contribute to the economic development of the nation by creating more job opportunities, innovative products and services, improved process etc. The Central and state governments are providing numerous incentives, schemes and facilities for prospering these companies. In Kerala, the Kerala Start-Up Mission is the key agency which facilitates and manages the Start-Up activities of the state. KSUM has been formulating many Student-Entrepreneurship Schemes to promote and encourage students to the arena of entrepreneurship. This study is focused to understand the awareness about KSUM and its initiatives to encourage student entrepreneurship in Kerala.

Keywords: Start-Up Companies, Student-Entrepreneurship schemes, Kerala Start-Up Mission

Introduction

Start-up companies are now the talk of the town and are gaining significance as they can contribute to the economic development of the nation by creating more job opportunities, innovative products and services, improved process etc.

An entity shall be considered as a Start-up:

- If it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the

Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India; and

- Up to seven years from the date of its incorporation/ registration; however, in the case of Start-ups in the biotechnology sector, the period shall be up to ten years from the date of its incorporation / registration; and

- If its turnover for any of the financial years since incorporation / registration has not exceeded Rupees 25 crores; and

- If it is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Start-ups are newly established businesses. They may pursue a green sector or a new idea which was previously left unexplored, like Flipkart or Byju's Learning App or something already built and even traditional ventures like the agriculture sector. Now a day, the notion of Start-ups is synonymous to innovation and business.

KERALA START-UP MISSION (KSUM)

Kerala Start-Up Mission is the nodal agency of the Government of Kerala for building an entrepreneurial ecosystem in the state. It was started in the year 2002 as Technopark Business Incubator, in Technopark, Trivandrum and was later in 2006 renamed as Technopark-Technology Business Incubator (T-TBI). It was recognized as the nodal incubator of the state in the year 2012 and in 2015 it was rebranded as Kerala Start-Up Mission. The Youth Entrepreneurship Development Program framed by the Government of Kerala facilitates the development of technology led innovation and entrepreneurship among school and college students and aspiring entrepreneurs, through the incubation network created by KSUM. KSUM has been enormously supported by corporates such as Group of Technology Companies (GTech), Federal Bank, Intel Corporation, Vikram Sarabhai Space Centre, GE OilandGasetc.

KSUM INITIATIVES FOR STUDENTS

With a view to accelerate the growth of student entrepreneurship in the state, Government of Kerala has framed the Start-Up Policy in the year 2014, for the first time in India. As the

nodal agency, KSUM has been initiating many schemes for the execution of the policy. The schemes cover a broad area from schools, college and young entrepreneurs.

KSUM in association with IT @ SCHOOL mission has linked to more than 2500 schools in the state through Raspberry Pi Distribution Programme and Electronics @ School, through which it could reach out to over 30000 students.

A number of schemes have been formulated by KSUM focussing mainly on college students, to encourage them to fulfil their dream of becoming entrepreneurs by providing assistances right from seedling stage. The major schemes are discussed below:

Knowledge/ Skill Enhancement Programmes

1. Future Technologies Lab

   It aims to provide necessary tools, equipment and infrastructure for Research & Development of emerging technologies and serves as platform to introduce it to start-ups and students. The key focus areas are Virtual Reality and Augmented Reality (VR & AR), Artificial Intelligence, Robotics and Brain Computer Interface (BCI).

   Major activities of Future Technologies Lab are:

   a) Junior Fellowship Program

      The programme aims at selecting Undergraduate students with an experience in cutting edge technology and giving them lab infrastructure to evolve into entrepreneurs and innovators.

   b) Events

      International Opportunities: The lab provides support to attend international events occurring at different parts of the world to give exposure to the junior fellows.

      Future Spark: It is a 2-day introductory workshop to encourage the upcoming technologies.

      Future Hack: It is a hackathon to solve challenges with latest technologies, for hiring the best participants by Start-ups

      The facilities of the lab include General Electronics Workshop, VR/AR Testing and Development, Artificial Intelligence and Machine Learning, Brain Computer Interfacing Testing and Development, Robotics and Aerial Vehicles, Development Boards and General Purpose equipment, for almost every possible application.

2. Fab Lab Program

The Fab Lab program involves setting up state-of-the-art Fabrication Laboratories in the state to encourage start-ups in printed electronics and other such fields. The Fab Labs are established in Trivandrum and Kochi in association with Centre for Bits and Atoms and MIT Fab Lab foundation, USA.

3. Start-Up Leadership Academy and Training Program

It emphasises on learning through experience and gives opportunity to students to interact with subject experts around the world. It organises series of workshops for students to provide basic insight into management, entrepreneurship and technology.

Funding

1. Innovation Grant

KSUM provides financial assistance of up to 12 lakhs to Start-ups, entrepreneurs and students to help them convert their innovative ideas into full-fledged ventures. The different types of grants are:

a) Idea Grant: it is provided to students for the conversion of prototype to Minimum Viable Product (MVP) and is limited to Rs.2 lakhs per idea.

b) Productization: the grant is provided to convert MVP into a product and is limited to Rs.7 lakhs per idea.

c) Scale up: the grant helps start-ups with product revenue or investment to scale their business to the next level. It is limited to Rs.12 lakhs per idea.

d) Research & Development: the grant will be given to hardware or deep-tech Start-ups with working prototype or Intellectual Property, which need to be developed into a product through R&D and is limited to Rs.30 lakhs per start-Up.

2. Patent Support System

Under this scheme, support is provided to 50 student entrepreneurs who are able to secure a patent. Interest subsidy will be provided for 5 years for loans availed from any bank for the implementation of a project based on the patent. The student may also get educational assistance up to Rs.3 lakhs per year for continuing Post Graduation or research for a period of 3 years.

Evangelization and Promotion

Innovation and Entrepreneurship Development Centre (IEDC)

IEDCs are set up in colleges with an aim to provide platform for experiment and innovation. KSUM has set up 193 IEDCs for creative students to transform their innovative ideas into viable products and services. It provides access to world-class infrastructure, cutting edge technology, high quality mentorship, early risk capital and global exposure.

Exchanges and Global Immersions

International Entrepreneurial Exchange Program

The program is aimed at giving students and young entrepreneurs maximum exposure to international Start-Up ecosystems and at fostering cooperation between Start-ups across the world. It involves taking students to advanced or matured Start-up destinations for exchange program in order to interact with clients and Start-ups in that ecosystem and to get an international exposure to their products. The scheme includes International Business Visits and Silicon Valley Visits.

Significance of the Study

In the past few years, start- up ecosystem in India has been developing driven by various aspects such as funding, alliances and merger activities, progressing technology and flourishing domestic markets. Apart from improving the lifestyle of people, start-ups re building innovative solutions in the field of power, education, healthcare etc., creating large employment opportunities and increasing the productivity. Furthermore, the years from 2010 to 2020 has been declared as the 'Decade of Innovation' in India.

Kerala is now on its move to build a successful Start-up ecosystem. The favourable social, economic and demographic conditions have contributed towards this and the Government of Kerala has been proactively working on this by creating various programmes to inculcate an entrepreneurship culture in the young generations in the state. The Government of Kerala has initiated the movement through Kerala Start-up Mission (KSUM). It has initiated various steps for setting up a start-up ecosystem in the state.

This study will help to understand how much the student community in the state are aware about the handful of facilities and opportunities brought forth by KSUM to catch them young and to develop an entrepreneurship culture in the state.

Scope of the Study

The study has been conducted among the college students in the state of Kerala, mainly from Ernakulam district, which is known to be the Start-Up hub of Kerala. Students belonging to Engineering, Medical, Polytechnic and various Arts and Science Colleges were included in the study so that people from different backgrounds of study could be assessed.

Objectives of the Study

The main objectives of the study are:

1) To understand the awareness of KSUM and its various schemes among the students.
2) To analyse whether lack of awareness is the hindrance in fostering student entrepreneurship
3) To examine the relationship between Entrepreneurship education and familiarity about KSUM.
4) To examine the relationship between stream of study and knowledge about KSUM.

   Hypotheses:
   1) There is no significant relationship between Entrepreneurship education and familiarity about KSUM
   2) There is no significant relationship between Stream of study of the respondents and their knowledge about KSUM.

Research Methodology

The data has been collected from both primary and secondary sources. Primary data were collected using structured questionnaire from 90 students who belong to different colleges in Ernakulam district of Kerala, and were selected using convenience sampling. Secondary data were gathered from different journals, reports and websites. The data collected were analysed using statistical tools like percentages and Chi-square test.

Data Analysis and Interpretation

Table 1: Demographic Profile of the Respondents

Particulars	Categories	No. of respondents	Percentage
Gender	Female	42	47
	Male	48	53
Age	17-20	20	22
	20-23	62	69
	Above 23	8	9
Education	Under Graduate	68	75
	Post Graduate	8	18
	Diploma	3	7
Stream of Education	Engineering	6	7
	Medical/Science	6	7
	Commerce/Management	76	84
	Arts	2	2

(Source: Primary Data)

As per the above table, 53% of the respondents are male and 69% are in the age group of 20-23 years. 75% of the respondents are undergraduate students and majority of them pursue their studies in Commerce/ Management.

Table 2:

Particulars	Categories	No. of respondents	Percentage
Subject knowledge in Entrepreneurship	Yes	74	82
	No	16	18
Aspiration to be an Entrepreneur	Yes	38	42
	No	16	18
	Maybe	36	40

(Source: Primary Data)

As seen in the table, 82% of the respondents have studied Entrepreneurship as a subject in the curriculum and 42% aspire to become entrepreneurs after their formal education and 40% may choose entrepreneurship as their career.

Table 3:

Awareness on	Response:					
	Not at all aware		Moderately aware		Extremely aware	
	No. of Respondents	Percentage	No. of Respondents	Percentage	No. of Respondents	Percentage
Facilities and support offered by Government for boosting Entrepreneurship	24	27	64	71	2	2
Start-Up Companies	4	4	24	27	32	69
Kerala Start-Up Mission (KSUM)	36	40	48	53	6	7
Student-Entrepreneurship Scheme of Govt. Of Kerala	54	60	16	38	2	2

(Source: Primary Data)

From the table, it is inferred that, 64% of the respondents are aware about the government's entrepreneurship support activities, 69% are extremely aware about Start-Up Companies, 53% have awareness about Kerala Start-Up Mission and 60% are not at all aware about the state Government's Student- Entrepreneurship Scheme.

Table 4:

Source	No. of respondents	Percentage
Friends and Family	20	22
Print and Visual Media	2	2
Social Media	26	29
Educational Institution/Teachers	20	22

(Source: Primary Data)

Among the 90 respondents, 68 have disclosed about their source of information about KSUM. 29% of them are informed through Social Media, 22% through Friends and Family and through their Educational institutions or teachers.

Table 5:

Schemes	Response:					
	Not at all aware		Moderately aware		Extremely aware	
	No. of Respondents	Percentage	No. of Respondents	Percentage	No. of Respondents	Percentage
Future Tech Labs	54	60	30	33	6	7
Fab Lab Program	58	65	30	33	2	2
Start-up Leadership Academy & Training Program	36	40	44	49	10	11
Innovation Grant & Patent Support System	54	60	32	36	4	4
Innovation & Entrepreneurship Development Centre (IEDC)	48	54	30	33	12	13
International Entrepreneurial Exchange Program	50	56	30	33	10	11

(Source: Primary Data)

More than half of the respondents are not aware about the different student- support schemes of KSUM like Future Tech Labs, Fab Lab Program, Innovation Grant and Patent Support Scheme, IEDC and International Entrepreneurial Exchange Program. 49% of them have some idea about Start-up Leadership Academy & Training Program.

Table 6

Particulars	Categories	No. of respondents	Percentage
Interest in knowing more	Yes	70	78

about student-support initiatives of KSUM	No	20	22
Interest in availing assistance and support provided by KSUM	Yes	50	56
	No	8	9
	Maybe	32	35

(Source: Primary Data)

Majority of the respondents are interested in knowing more about the different schemes offered by KSUM for encouraging Student-Entrepreneurship and 56% of them wanted to avail the support schemes of KSUM for their Entrepreneurial ventures in future.

Results of Chi-Square Test

Sl. No.	Particulars	Degree of Freedom	Calculated Value	Table Value	S/NS
1.	Entrepreneurship education	2	4.878	5.991	NS
2.	Stream of Education	6	16.182	12.592	S

S= Significant; NS= No Significant

From the above table, we can understand that

1) There is no significant relationship between Entrepreneurship education in the curriculum of the students and their awareness about KSUM. Even the students, who have studied Entrepreneurship as a subject, are not adequately informed about KSUM.

2) There is significant relationship between the stream of education of the students and their awareness about KSUM. Students belonging to particular stream of study are more aware about KSUM.

Conclusion

Entrepreneurship helps to enhance the standard of living and creates wealth for the entrepreneurs themselves as well as the allied businesses. It helps in the creation of job opportunities and innovation, which in turn leads to an improved economy. The governments,

at the central as well as at the state level have been giving tremendous support and encouragement for entrepreneurial developments in the country. Kerala is also thriving to imbibe a culture of entrepreneurship and Start-Ups in the state, with KSUM being the nodal agency. They have been working to promote and encourage students to come up with their own innovative ideas and make it realistic through Start-Up companies. The study throws light on the fact that despite many measures and schemes being introduced by KSUM, the student community are not well informed about these opportunities. It has been inferred from the study that the curriculum followed by the universities in the state do not provide ample knowledge about these facilities. More and more students are interested in gaining information about student-support activities as they aspire to become entrepreneurs in future. Given adequate information about the support schemes students can be encouraged to start their own business ventures and become job creators rather than job seekers. Thus, the mission should make their initiatives more popular so that it would reach out to the target group and many of the students would be allured to the fascinating world of Start-Ups.

Suggestions:

The suggestions put forth in the context of the study are:

1. Social media platforms should be made use by KSUM and the Government to popularise their schemes and to attract the students.
2. More activities or contests shall be introduced at college level to encourage students to come up with their business plans and innovation.
3. The Universities in the state may include the activities and Schemes of KSUM as part of their curriculum.
4. Seminars and Workshops may be conducted in different colleges to impart knowledge and training on entrepreneurship and the scope of Star-ups.

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