

Stimulating Entrepreneurship within Young University Students- Analyzing the effect of Business Promotion Day on Youth Entrepreneurs

Mehnaz Akhter

(Department of Business Studies, University of Information Technology and Sciences, Bangladesh)

Abstract: Now days to stimulate the interest of students in entrepreneurial activities in Bangladesh universities are taking different initiatives. With the help and support of these universities the students are getting more confident to establish and manage their own business. Therefore Department of Business Studies, University of Information Technology and Sciences (UITS) arranged an event called "Business Promotion Day" for all the students of Business Studies department. For the event students are divided into different groups and asked to own different stalls and sell products on those days. With the help of this event students got a practical knowledge on managing their own business and gain a practical knowledge on marketing, financial management, communication, presentation and salesmanship. This paper identifies the perception and attitude of students toward "Business Promotion Day". A well organized questionnaire was developed to assess the response of female entrepreneurs. Simple statistical tools were used to explain students' attitudes and perceptions on the event. The study represents that by giving youth entrepreneurs a chance to stimulate entrepreneurial activity will significantly enhance their future probability of success. The finding also shows that: "Business Promotion Day" managed to increase students' level of confidence and change their insight to choose entrepreneurship as a career in future.

Keywords: Business Promotion Day, Entrepreneurship, Initiatives, Interest in entrepreneurship, Youth Entrepreneurs.

Date of Submission: 15-11-2017

Date of acceptance: 30-11-2017

I. Introduction

The secret of change is to focus all your energy not on fighting the old, but on building the new."

Socrates

There's something in the heart and soul of a person who stands up and politely rejects the established corporate framework because he's in search of something more elusive, more important. Our country should come forward to fan the flames of those entrepreneurs who are already burning.

Entrepreneurship has become an important profession among the people of Bangladesh today at various levels of the society, both in the urban and the rural areas. The reason for the interest varies according to the different classes of the society (Storey, 2008). Where population of the poorer sections of the society, especially of the rural areas, have been forced into off-house income through entrepreneurship for economic solvency; the people of the middle class families, who have always lived restricted lives, have today, ventured into entrepreneurship as a challenge and an adventure into a new world of economic activity. On the other hand, many have taken up entrepreneurship and become businessman not necessarily to earn and survive and raise the living standards, but to form their careers and become professionals in order to establish their rights through the development of a sector and thereby contribute towards the progress of the society and the nation (Abir, 2007).

Entrepreneurship is included as part of syllabus in the higher education system in an effort to ensure students can compete in the working world. Recently, the focus of higher learning institutions has been shifted to preparing students for the working world by setting up their own business or working in government or private sector [1, 2] Thus, an event was planned for the students of Department of Business Studies, UITS which

is called "The Business Promotion Day". Through the event students are trained on how to manage business. Eventually, it is hoped that the event will promote and encourage entrepreneurship among students.

II. Objective Of The Case Study

The main objective of the case study is to spread entrepreneurship – the spirit, the skill set, and the action within women. Successful person pursue their passions fully, solve significant problems creatively and effectively, and make enough profit to support themselves and those they care about. Often that's an entrepreneur.

The study also aims to identify the impact of "Business Promotion Day" on university students.

III. Literature Review

"Youth has a natural disposition for innovation and change on which we can capitalize, as long as we are clear that successfully launching a new enterprise - however small - is a process of innovation." There is no standard time to get into entrepreneurship. If you get the scope, you should grab it instantly. In the developing country like Bangladesh people used to think that doing business beside study will be harmful for the students educational life. But it is also true that after completing graduation it is really difficult for young people to get a good job. So the students should concentrate on creating and managing their own business. [3] "To any entrepreneur: if you want to do it, do it now. If you don't, you're going to regret it." – Catherine Cook, MyYearbook Francis Chigunta defines youth entrepreneurship as "the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture." [4][5]

Stimulating entrepreneurial interest within university students is important to sustain a competitive advantage in a global economy that is characterized by innovation. The function of quality entrepreneurship education and training in identifying and fostering this entrepreneurial prospective among youth is becoming evident to students, policy makers, and educators. [6]

IV. Impact Of Business Promotion Day On Youth Entrepreneurs:

University of Information Technology and Sciences (UITS), the first IT-based private University in Bangladesh was founded in 7 August 2003 as a non-profit organization. INFORMATION SCIENCE AND TECHNOLOGY SOLUTION LTD. (ISTS), a concern of PHP group headed by Alhaj Sufi Mohamed Mizanur Rahman Chowdhury is the sponsor of UITS. The guiding spirit behind the endeavor is "divine blessings, mixed with hard work, backed by good intentions, make miracles."

The University is always careful about its student's welfare activities and eager to provide practical knowledge with different programs, fairs, workshops and seminars. For this reason, the School of Business, UITS has organized "The Business Promotion Day" for the second time on 12th and 13th March, 2017. The event was a successful gathering of (1000-1500) people including students, their guardians and faculties of various departments of the university and respected renowned guests.

The Business Promotion Day was a sustainable promotional approach which not only improves the university reputation but also explored the student's hidden qualities. Students got encouragement and inspiration from this program to start their own entrepreneurial business. The program left a huge impact on the participant's mind to start a couple of entrepreneurial venture. The program not only enhanced the reputation of the department and university but also provide a chance to get recognized by the outsiders.

Business Promotion Day represents a great platform for the students of UITS by arranging a two day long fair for students. It was a group activity and students have to plan few months earlier. Each group comprises 4 to 5 members and has to manage a stall and is led by a leader. The students can get the stalls with a little registration fee. A good co-ordination was viewed between leader and team members to discuss the name of the stall, products, brands, marketing strategy, and ways to gain capital, creating business network and suitable suppliers for their business concept.

The Business Promotion Day was managed by a well-organized committee of four faculty members of Department of Business Studies. The committee members are responsible to manage event and protocol management, setting up places, technical aspects, photography, food, promotion, certificates and presents.

Above all, the most important aspect of the event is promotion since it will help attract people to attend the event and buy the items sold there with the enhancement of university goodwill.

The intention behind this Business Promotion Day was to teach the students how to start an entrepreneurial business along with the marketing strategies to sell the products, understanding the demand of the customer, strategies for attracting and convincing them. There were different stalls for different categories of products, like- Handicraft, Fashion Designing, Beauty Care, Photography, Book Fair, Business Consultancy, Event Management, Home Décor, Food and Catering etc.

4.1 Marketing Strategies:

The marketing and promotional activities started with preparing invitation cards, posters and lift lets to attract the potential customers. With proper guidance participants show great salesmanship effort to sell their products and get amazing feedback from their customers. [7]

- They use different discount offers to attract the customers.
- Students of UITS got special discounts and facilities from all the stalls.
- There were different gift packages for the up-coming events.
 - Each of them opened a business page in the facebook and customers get the facility to place orders on the page.
 - Customers can also customize the product according to their tastes and preferences.

After the fair our students start their own small entrepreneurial on-line business. The experience of the fair allows them to:

- build their own network with customers,
- enhances salesmanship approach,
- provide a chance to take outdoor practical classes,
- encourage entrepreneurial activities,
- experience of on-line business.

Through Business Promotion Day, students of UITS, especially female students got the opportunity to reveal their talent and started their own business. To have a better understanding about the impact of Business Promotion Day on women entrepreneurs, a small survey was conducted by the author.

V. Research Methodology

The study intends to identify the impact of Business Promotion Day on the university students of Business Studies Department. For this reason a questionnaire was prepared to identify the perception of students on entrepreneurship. There were near about 25 stalls owned by students and each stall comprised a group of students. Approximately 75 students respond to the questionnaire and represent their view point.

The questionnaire comprises five sections like, demographic, background of the entrepreneur, Experience level, product variety and perception of students about “Business Promotion Day”. The data were analyzed using descriptive approach which is frequency and percentage.

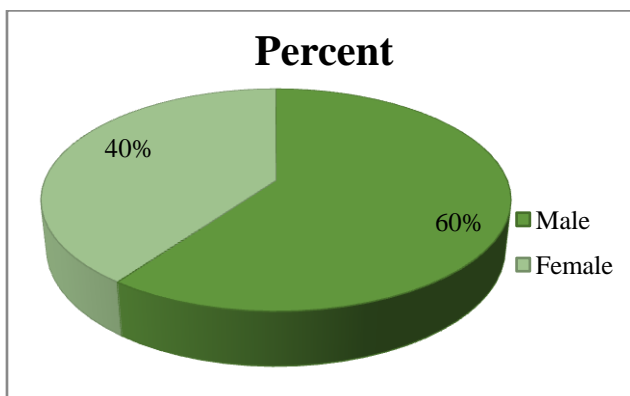
VI. Findings & Analysis

6.1 Demographic profile of students:

Gender	Frequency	Percent
Male	45	60
Female	30	40
Total	75	100.0

The majority of the participants are male in the survey.

Chart-1



Here the profiles of students are given below:

Table-1

Age	Frequency	Percent
<20	10	13.3
20-24	35	46.7
25-29	25	33.3
30=/>	5	6.7
Total	75	100.0

Chart-2

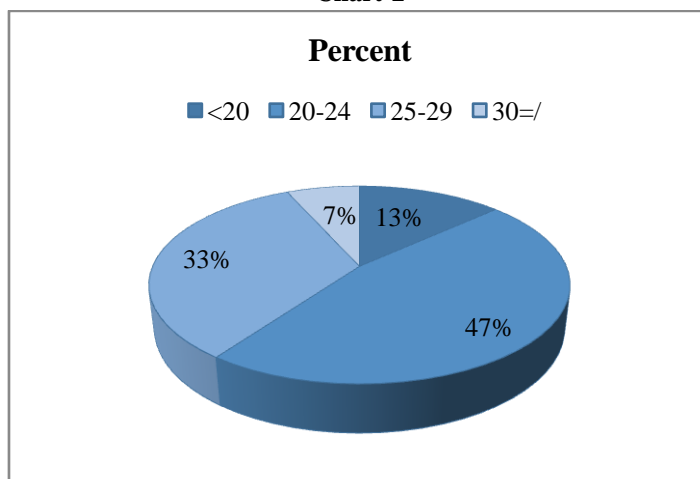


Table-1 is representing the age group of respondents. Here, 13.3% of the respondents fall under the age category of below 20, where 46.7% fall within 20-24 years, 33.3% are between 25-29 years and 6.7% were equal to or above 30 years of age. In the sample majority of the students were between 20-24 years.

6.2. Entrepreneurial Background:

The second section of the questionnaire comprises question that identifies whether their parents run their own business or not.

Table-2

	Frequency	Percent	Valid percent	Cum. percent
From Entrepreneurial Background	35	46.7	46.7	46.7
Not from Entrepreneurial Background	40	53.3	53.3	100.0
Total	75	100.0	100.0	

6.3. Experience Level:

Table-3

	Frequency	Percent	Valid percent	Cum. percent
Experienced	33	44	44	44
Non-experienced	42	56	56	100
Total	75	100.0	100.0	

Chart-3

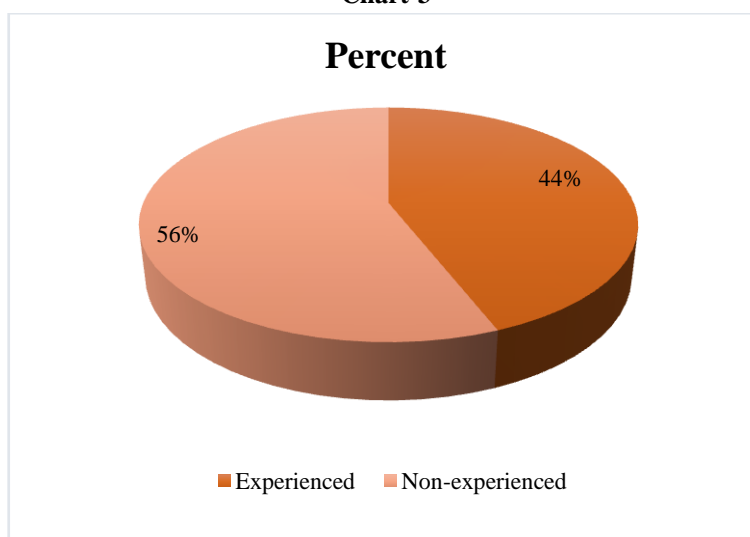


Table-3 represents that whether the students have any previous experiences of doing business or they have existing business or they are totally a newcomer. Here 44% of the students have previous experiences of doing business or they have their own business on facebook whereas other 56% are totally inexperienced and get interested in doing business with the influence of Business Promotion Day. The study also identifies whether students are interested to continue their business after the Business Promotion Day. In table-4, we can see that 72% of the students are interested to continue their business after Business Promotion Day both comprising experienced and non-experienced.

Table-4

	Frequency	Percent	Valid percent	Cum. percent
Interested	54	72	72	72
Not-interested	21	28	28	100
Total	75	100.0	100.0	

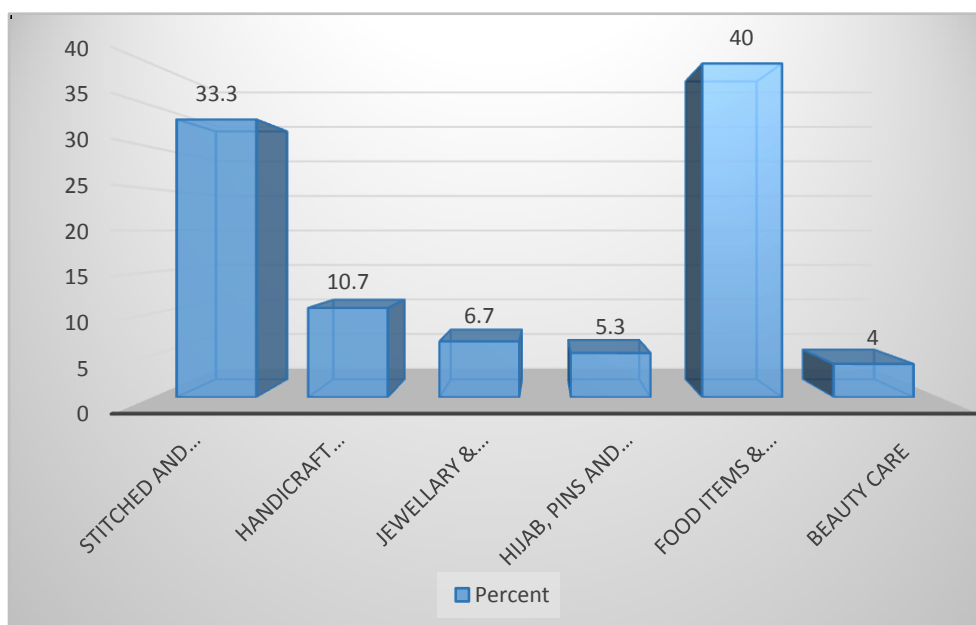
6.4. Product Variety:

Table-5 represents the product variety students' offer in the event. As 33.3% of the students were selling Stitched and Unstitched clothes, like Pakistani lawns, Indian designer dresses and local 3-pieces- Like Batik, Block. Hand paint etc. 10.7% had handicraft products, 6.7% of the respondents were offering different

branded jewelry& cosmetics, and 5.3% are selling hijab and its accessories. Food items and catering services are offered by 40% respondents and other 4% were offering beauty care services like: consultancy services, beauty care facilities and giving mehedi

Table-5

Variety of Product	Frequency	Percent	Valid Percentage	Cum. Percentage
Stitched and Unstitched Clothing	25	33.3	33.3	33.3
Handicraft Products	8	10.7	10.7	44
Jewelry& Cosmetics	5	6.7	6.7	50.7
Hijab, Pins and Accessories	4	5.3	5.3	56
Food items & Catering Service	30	40	40	96
Beauty Care	3	4	4	100
Total	75	100.0		



6.5. Impact of Business Promotion Day on Students:

Table-6

Factors	N	S. A.	%	A.	%	Neu.	%	D.	%	S.D.	%
Business Promotion Day helps you to apply the lessons which you have learnt in classes.	75	42	56	10	13.3	5	6.7	12	16	6	8
It enhances your self-confidence.	75	17	22.7	31	41.3	3	4	20	26.7	4	5.3
The event improves your communication skills.	75	21	28	29	38.7	5	6.7	12	16	8	10.7
It changes your perception on entrepreneurship as a career.	75	35	46.7	22	29.3	2	2.7	12	16	4	5.3
Business Promotion Day has a significant contribution to enhance entrepreneurial vive within students.	75	39	52	20	26.7	4	5.3	7	9.3	5	6.7

N: Total Population; S.A.: Strongly Agree; A: Agree; Neu.: Neutral; D: Disagree; S.D.: Strongly Disagree

The responses of 75 students were collected and represented in table- .According to the table, 56% of students strongly agree and 10% agree that they can have a practical experiences on what they learnt in the class, Whereas, 8% strongly disagree with the statement. Within 48 students of total 75 respondents (22.7% strongly agree and 41.3% agree) believe that promotion Day increase the self-confidents within them. But only 24 students (where, 26.7% strongly disagree and 5.3% disagree) have different opinions. In case of communication skill, 28% strongly agree and 38.7 agree with the statement. The perception and so called fear about entrepreneurship also changed by the event as shown in table and 46.7% students strongly agree with it. Ultimately 78.7% students (where 52% strongly agree and 26.7% agree) believe that Business Promotion Day has a significant contribution to enhance entrepreneurial vive within them. According to the responses of students it is very clear that Business Promotion Day is not only an event it is also a contribution of Department of Business Studies, UITS for its student to become self-employed through entrepreneurial activities.

SWOT Analysis:

To examine the growth and performance of youth entrepreneurs' SWOT Analysis can be used as a parameter. The SWOT analysis represents the Strengths, Weaknesses, Opportunities and Threats, women entrepreneurs has, in conducting the regular activities of their own.

Strength

- Financial independence is an attractive feature to youth entrepreneur.
- Independence in decision making.
- Flexible work schedule
- Students have strong mental strength than adults
- More patient and encouraged
- Improved risk taking ability of youth entrepreneurs

Weaknesses

- Absence of proper support, cooperation and back-up by the outside world people.
- lack of business management skills and education
- lack of regular entrepreneurial training and timely business information.
- lack of self-confidence
- The greatest limitation of youth entrepreneurs are lack of self-confidence

Opportunities

- Great source of economic development
- Desire to be own boss
- Communication and transportation facilities are increased for youth entrepreneurs.
- Government and other institutions are offering support service to enhance youth entrepreneurship.

Threats

- Fear of expansion and lack of access to technology.
- Inequality of access to credit and the difficult to obtain financing as a student
- Socio-cultural environment and lack of respect from community and stereotype
- Insecure and poor infrastructure and dealing with experienced competitors
- Competitors enter from outside.

Recommendation

It is not easy to eradicate all hurdles at a time that youth entrepreneurs faced but here given some recommendations that will help to minimize the challenge that they faced.

- The prime requirement is to develop the consciousness of students, how they can contribute to the economic and social development in our country through youth entrepreneurship.

- Infrastructure plays a significant part for any business. Government although set up some plot putting emphasis on youth entrepreneurship.
- Bribes are a familiar scenario in Bangladesh. Students become frustrated to get the trade license. Government should take necessary steps on it.
- Training program: Although SME foundation gives a lot of training but these are not enough. It is difficult to participate training program for all students. So government should come forward to setup training program at university level.
- Arranging trade fair: Although SME foundation held trade fair every year but this is not enough. Many youth entrepreneur do not have prior information when and how they will participate. Many universities are taking initiative to arrange trade fair to give a practical entrepreneurial knowledge with very little amount of capital. So government should increase more trade fair to encourage them.

VII. Conclusion

From the above case study it is clear that the “Business Promotion Day’ has a strong influence on entrepreneurship interest among students. It can also be observed that some students had already grown interest by involving themselves with their family business or having their own one. Nonetheless, there were some students who became more interested in entrepreneurship only after participating in ‘Business Promotion Day’. On top of that, students also agreed that the event could give them positive effects by building up their self-confidence as well as helping them applying the entrepreneurial learning in practical life. Students also believed that ‘Business Promotion Day’ changes their perception to see entrepreneurship as a career. Basically, the objectives of the case study have achieved and events such as ‘Business Day’ should be continued as out-of-classroom activities to support the regular in-class activities.

References

- [1]. Yorke, M. (2006). Employability in higher education: what it is – what it is not, learning and employability series 1. York: The Higher Education Academy. Gunn, R., Durkin, C., Singh, G.
- [2]. Brown, J. (2008). Social entrepreneurship in the social policy curriculum. *Social Enterprise Journal*, 4(1), 74-80.
- [3]. Emami, M. & Nazari, K., (2012). Entrepreneurship, religion, and business ethics. *Australian Journal of Business and Management Research*.
- [4]. Gunn, R., Durkin, C., Singh, G., & Brown, J. (2008). Social entrepreneurship in the social policy curriculum. *Social Enterprise Journal*, 4(1), 74-80.
- [5]. Mueller, S. (2011). Increasing entrepreneurial intention: effective entrepreneurship course characteristics. *International Journal of Entrepreneurship and Small Business*, 13(1).
- [6]. Turker, D. & Selcuk, S. S. (2009). “Which factors affect entrepreneurial intention of university students?” *Journal of European Industrial Training*, Vol.33 (2).
- [7]. Entrepreneurship and small business management: Can we afford to neglect them in the Twenty-first Century Business School? *British Journal of Management*, 7.

Mehnaz Akhter Stimulating Entrepreneurship with in Young University Students- Analyzing the effect of Business Promotion Day on Youth Entrepreneurs. *IOSR Journal of Business and Management (IOSR-JBM)*, vol. 19, no. 11, 2017, pp. 38-45.