

# A Qualitative Analysis of the Success of Entrepreneurship Development Programs Based on Segment Studies

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## **Abstract**

*Entrepreneurship Development Program include Strategies to increase Business which involve identifying areas where new ventures can be set up and so it is important to analyse the success of such program. This Paper is aimed at analysing success of the Entrepreneurship Development Program that are carried out across the country by educational institutions. A Survey was carried out across all such institutes where EDP was delivered and the participants were asked to rate the program attended by them on parameters that play a key role in development of the entrepreneurial skills. The data of 1000 such participants were taken. Their results were segregated and aggregated and the result was studied through pie graphs to give a qualitative analysis of the inclination of each group among the segregated ones.*

## **Keywords**

*aggregate, EDP (Entrepreneurship Development Program), Segment Studies*

## **1. Introduction**

The entrepreneurial revolt has taken hold across the globe and has incontestably impacted the world of business forever. Entrepreneurship has emerged over the last two decades as arguably the most potent economic force the world has ever witnessed. With that expansion has come a similar increase in the field of entrepreneurship education. The recent growth and development in the curriculum and programs devoted to entrepreneurship and new-venture creation have been noteworthy. Entrepreneurship was considered to be an employment generation sector and recognized as an instrument for tapping latent talent and harness it. The government envisaged a promotion package and financial assistance in the form of fund and non-fund to facilitate the setting up of new units or the expansion of existing line of activities. The package consisted of incentives, subsidies, concessions, infrastructural facilities, technical and managerial guidance, etc., through a network of organizations for supporting entrepreneurship development.

The overall purpose of entrepreneurship education is to attain motives by application of knowledge and skills. Typical attitudes related to entrepreneurship include autonomy, initiative, pro-activeness, and responsibility, while skills include creative problem solving, perseverance, and response to challenges.

### *1.1 Entrepreneurship Development Program*

The Entrepreneurship Development is the strategies used mostly by government to increase business starts-ups and inspire Original Ideas. This is done through training and awareness creation aimed at empowering youth and women with entrepreneurial skills to achieve their dreams. The Training can range from short term courses to long term courses like a Master Degree in Management.

### *1.2 Objective of Entrepreneurship Development Program*

It includes creating awareness of enterprise and self-employment as a career option for students and developing positive attitudes towards innovation, enterprise and self-employment. Also, instilling an entrepreneurial mind set to all (young & old, male & female). It aims to provide people with entrepreneurial skills to help them run and manage their income generating activities and job creation. EDP also encourages new start-ups and supports all unique aspects of entrepreneurship and plays an important role in the development of competences necessary to a dynamic entrepreneur, critical thinking, decision-making and accountability among others.

## **2. Literature Review**

Entrepreneurship Orientation Programs (EOP) display proactive and innovative actions and create entrepreneurial environment opportunities. Some of the dimensions of Entrepreneurship Oriented Programs are building confidence, pro-activeness and risk-taking qualities. These dimensions are useful for potential entrepreneurs for their significant growth and business performance. EOPs help potential entrepreneur to act in a strategic orientated either in its processes, methods or decision styles which indirectly help him to attain his expected benefits. EOPs help potential entrepreneur understand about entrepreneurial initiatives and provide link between their intentions and attitude.

As literature review suggested, the key to a successful entrepreneurship education is to find the most effective way to manage the teachable skills and identify the best match between student needs and teaching techniques (Katz, 2003).

As discussed by Pittaway and Cope (2007) the teaching of entrepreneurship is both a “science” and “art” where the former relates to the functional skills required for business start-up (an area which appears to be teachable) while the latter refers to the creative aspects of entrepreneurship, which are not explicitly teachable.

Alberti (1999) added that while it is possible to teach participants of entrepreneurship programs to evaluate opportunities, the innate ability to recognize opportunities remains virtually non-teachable. Following detailed typology of entrepreneurship, there are four objectives of entrepreneurship programs: entrepreneurship awareness, business creation, small business development, and training of trainers. Gwynne (2008) posited that entrepreneurship education has five learning objectives in that participants of entrepreneurship programs will develop the know why (developing the right attitudes and motivation for start-up); know how (acquiring the technical abilities and skills needed to develop a business); know who (fostering networks and contacts for entrepreneurial ventures); know when (achieving the sharp intuition to act at the correct moment); and know what (attaining the knowledge base and information for new venture development) aspects of entrepreneurial learning.

Basically, the common elements in an entrepreneurship course include lectures, venture plan writing, entrepreneurial speakers, business cases, and more recently, the use of live video of entrepreneurs featured in cases. Ray (1988) introduced the terms “depth” and “breadth” of entrepreneurship education programs. Depth relates to the quality of program, while breadth refers to the number of entrepreneurship programs available. The authors proposed that the higher the quality of the program,

the greater the commitment to, and formalization of academic programs, the more will be the institutional resources committed, the higher will be the financial aid, and the greater will be the number of extracurricular organizations (clubs, societies) available. Friedrich, Glaub, Gramberg and Frese (2006) have assessed the impact of entrepreneurship education oriented programs on entrepreneurial intentions of participant's next entrepreneurship courses at six Iranian universities. Results concluded that entrepreneurship oriented programs significantly influence perceived behavioural outcome in term of entrepreneurship field. However, no support was found for the effects of entrepreneurship oriented programs on attitudes toward entrepreneurship and intention.

Fayolle (2000) investigated student and faculty attitudes toward entrepreneurship and entrepreneurship education programs. The authors examined students' level of interest in entrepreneurial education, perceptions of motivations and barriers to start-up businesses, and occupational aspirations. Student and faculty respondents represented a variety of disciplines in and outside colleges of business. Key findings stated that interest among non-business students suggests a significant opportunity to formally expand entrepreneurship-related education beyond the business school.

Chrisman, McMullanb and Hall (2005) have evaluated the performance of Entrepreneurial Development Programmes from the stance of the banks, to study the factors influencing the attitude of the entrepreneurs towards the Entrepreneurship Development Programmes. The result stated that there is no relationship between the age group of the prospective entrepreneurs and their attitude towards the training program. Also, there no relationship was found between the educational background and the level of attitude and it is proved that educational background does not influence the attitude of the respondents towards the training program. It was also concluded that the family background of the respondents influences the attitude of the respondents towards the training program.

Bosma and Levie (2010) have stated that individuals who perceive the existence of business opportunities and other benefits (e.g., access to capital, availability of business information) are more likely to make the decision to start a new business. On the other hand, if the individuals have negative perception regarding the environment of the business, they may not decide to start their own business. Clark, Davis and Harnish (1984) have empirically applied theory of planned behaviour to students' entrepreneurial intentions and assessed the impacts of entrepreneurship education oriented programs on the perceived behavioural and found no support for the effects of the entrepreneurship education oriented programs on attitudes toward entrepreneurship and entrepreneurial intention. A possible explanation for this conclusion was also provided, that the students had positive attitude towards entrepreneurship and high entrepreneurial intention at the beginning of the program and therefore there was less scope for changing their attitudes and intention.

Syal and Dhameja (2003) have emphasized that in addition to personality traits, several individual difference variables have also been found to predict entrepreneurial behaviours. This paper has analyzed that those with prior experience in entrepreneurial activities, like business background have higher entrepreneurial intention compared to those with no prior experience. Hussain, Bakar and Bhuiyan (2014) has found that entrepreneurial processes were important in the successful entrepreneur's development from an extremely unpromising and constrained from an extremely unpromising and constrained environment.

Rose, Kumar and Yen (2006) have found the relationship between the dependent variable Venture Growth and fourteen other independent variables. Oosterbeek, van Praag and Ijsselstein (2010) described factors whose intervention is more effective and for whom and for which outcomes? Zhao, Seibert and Hills (2005) has found that Community based enterprises that have been successful have

been generally underpinned by embedding culture and their community in their business operations have access to finance, and they conduct their businesses on the basis of sound governance, business advice and networks.

Cho and Honorati (2013) has addressed which interventions and combinations of programs are more effective in enabling the poor to operate their own business, which types of skills (business, technical, “soft skills”) and capital (cash, in kind, credits) are more relevant? Von Graevenitz, Harhoff and Weber (2010) has found that Internal and external factors are crucial for the success of small business as perceived by rural entrepreneurs.

### **3. Methodology**

#### *3.1 Methodology Used for the Analysis*

The primary criterion for the effectiveness of the Entrepreneurship Development Program can be measured from the viewing of the change in the perceived and the actual opinion after attending the EDP.

#### *3.2 Parameter Used in Measuring Performance*

The survey conducted by us consisted of wide range of questions aimed to directly measure the response of the workshop. The primary parameters used in the survey consisted of:

- i) Perceived benefits before attending the EDP.
- ii) Actual benefits after attending the EDP.

The Perceived benefits represent the opinion of the people about the program prior to attending the program. This opinion about the program is of prime importance as it tells us about the reputation of the organizing institute and the view held by people about them.

The Actual benefits will tell us the real nature of the program.

The Difference between them tells us about the change in opinion. All the readings are taken on a Scale of 1 to 5. One representing the lowest and the worst rating and five representing the highest rating and the best.

#### *3.3 The Parameters Under Perceived Benefits and the Actual Benefits Are as Follows*

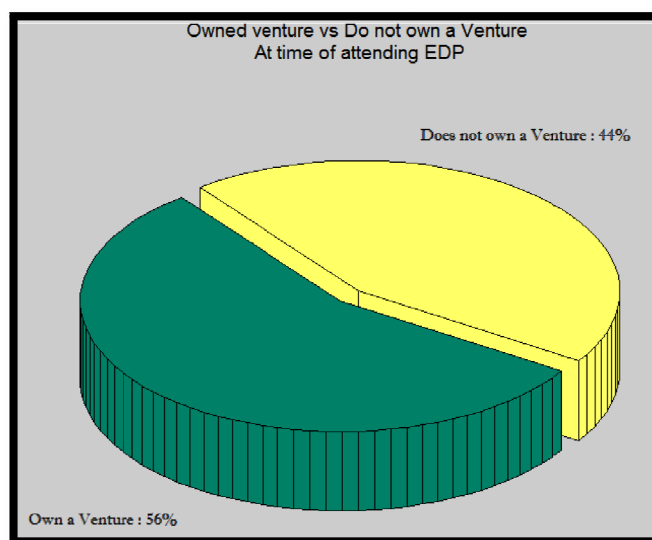
- I) Business opportunity identification.
- II) Market research outline.
- III) Foster leadership skills.
- IV) Knowledge of fund raising.
- V) Confidence Building.
- VI) Management skills.
- VII) Knowledge to start venture.
- VIII) Risk taking.
- IX) Ability to develop ideas and B plan.
- X) Network building.

The problem with viewing the simple change is that suppose the perceived rating for a particular parameter is five that is maximum it cannot increase but it can remain same or decrease. If it remains same there would be zero change and if it decreases it will represent negative change. In both situation, there will be confusion regarding the nature of the opinion if we go through just the change so we need all possible permutation scenario of the changes in the parameter rating. One such rating table is designed by us to study the nature of change in the opinion. It is as follows:

[i-j] i represent the Perceived rating and the j represent the Actual rating for a particular parameter say Business opportunity identification, e.g., a rating [1-5] represent that the perceived benefits rating for Business opportunity identification change from 1 to a rating of 5 after actually attending the EDP. Primary data is collected from 500 persons who attended the EDP programs and based on their inputs we had analyzed their responses in MATLAB using segregation and following outputs comes which is very useful information as shown via various charts. The segregation method used various parameters to give final output knowledge.

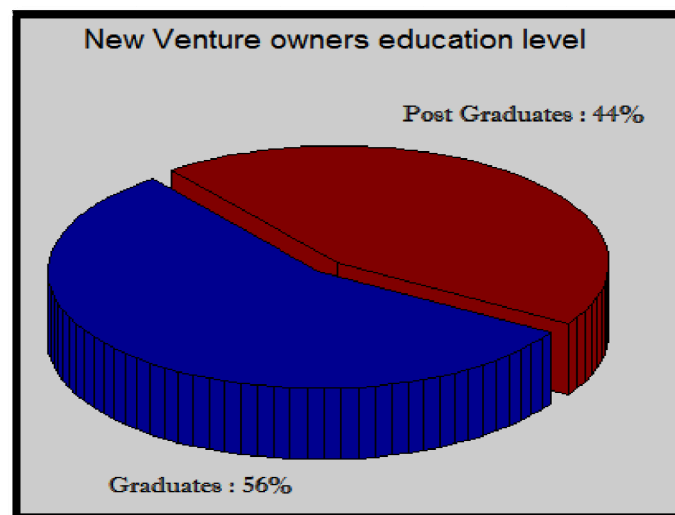
#### 4. Results and Discussion

Segmenting our data based on above mentioned criteria. In segmentation based analysis we are trying to find out the attitude of the various segments towards the Entrepreneurship Development Program. Our first segmentation (Figure 1) is based on the criteria that distinguishes between the people who hold a new venture setup at the time of EDP vs those who do not own a new venture at time of EDP. We find that a greater percentage of people who attended the workshop hold a new venture at the time of EDP.



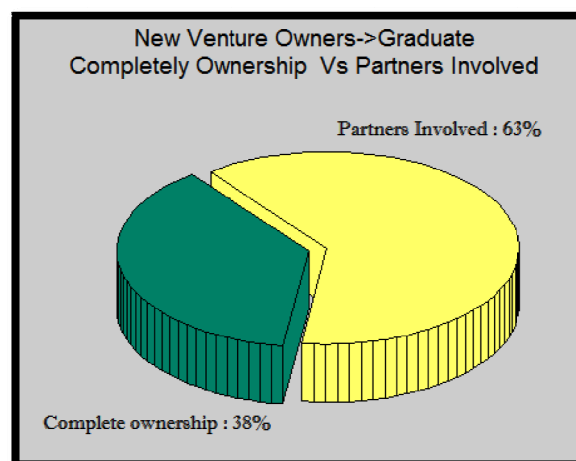
**Figure 1. How Many Entrepreneur Have Attend EDP**

Segmenting again based on the new venture owner Education level (Figure 2).

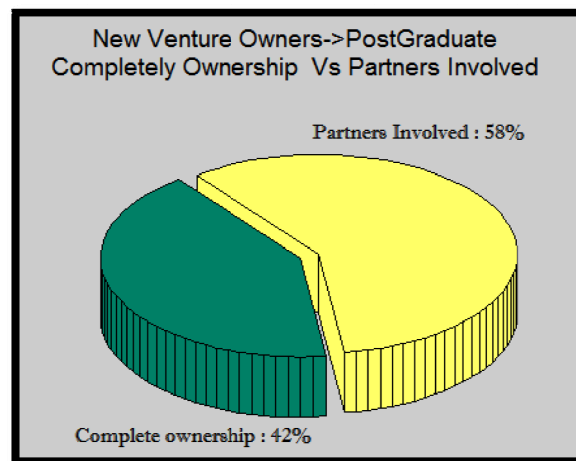


**Figure 2. Education Level of Entrepreneur**

The ownership status be it in graduates or post graduate (Figures 3 & 4) shows that more people are interested in partnership rather than being in complete ownership. The reason for major segments being inclined towards partners is because the uniqueness, knowledge and experience that partners might add to the business.



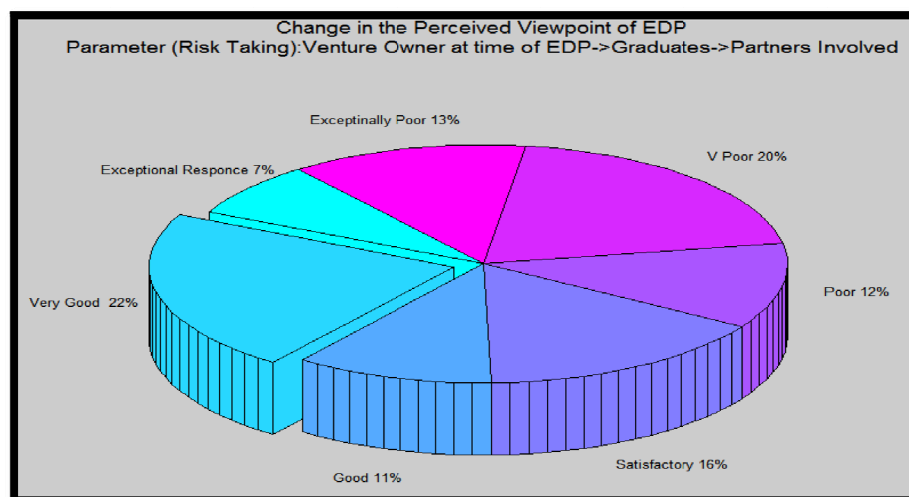
**Figure 3. Graduate Entrepreneurs in Partnership or Completely Owned**



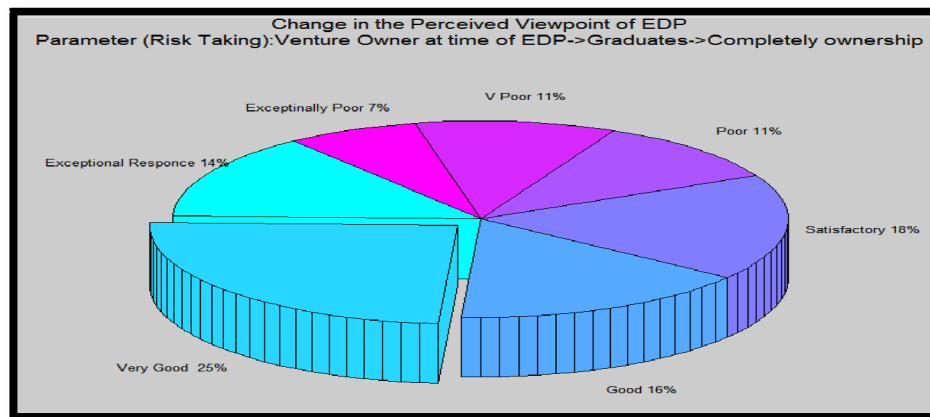
**Figure 4. Post Graduate Entrepreneurs in Partnership or Completely Owned**

#### *4.1 Parameter: Risk Taking*

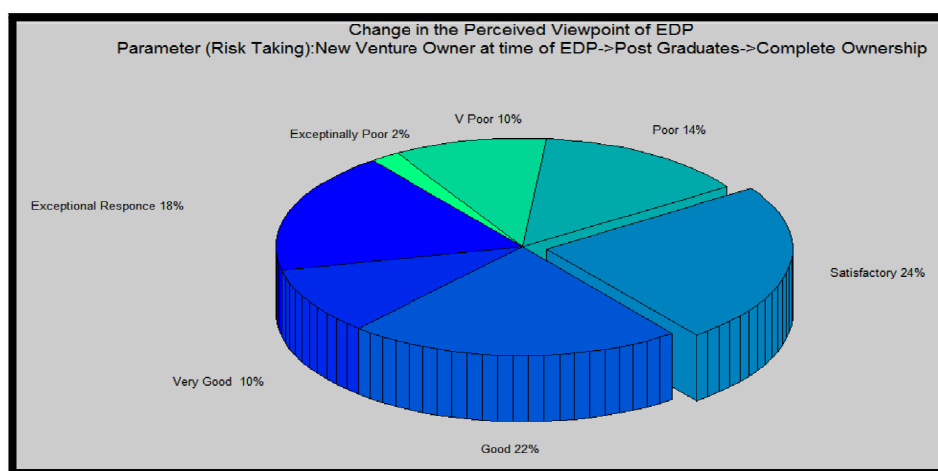
At Parameter Risk taking we found that among all the four groups the new venture owners who are graduates and have partners (Figure 5) consisted of majority 45% members who rated the EDP poor in the risk-taking factor and another 16% from the same group just found the EDP satisfactory while most of the graduates who were complete owner (Figure 6) with a majority of 56% rated the EDP as Good and another 18% found it satisfactory. We can clearly see the contrast that a majority in graduates with complete ownership found the EDP Program in risk taking as good at the same time the graduates with partners found it unsatisfactory. The response of the majority in post graduates (Figures 7 & 8) tends to the view that the EDP was good.



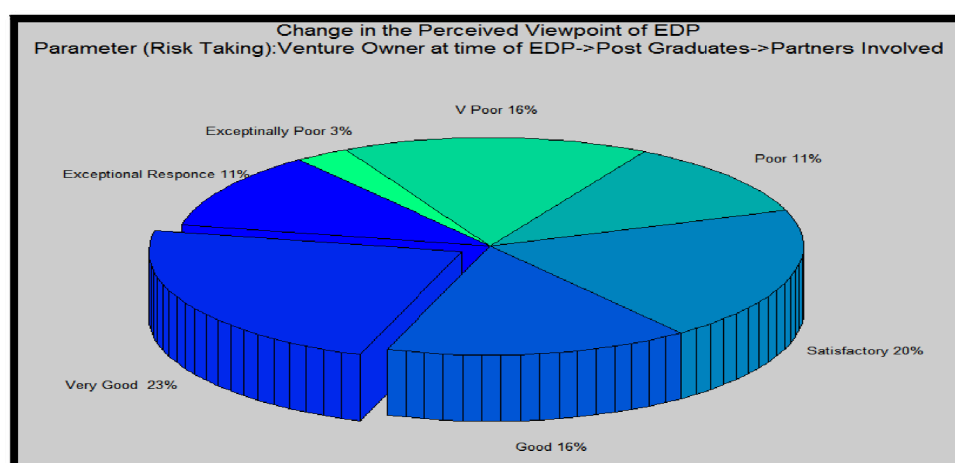
**Figure 5. Change in View Point of Graduate Partnership Entrepreneur after Attending EDP**



**Figure 6. Change in View Point of Graduate Entrepreneur after Attending EDP**



**Figure 7. Change in View Point of Post Graduate Completely Ownership Entrepreneur after Attending EDP**

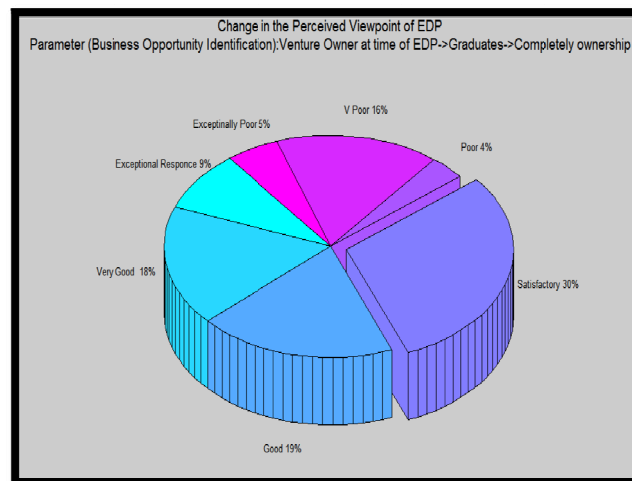


**Figure 8. Change in View Point of Post Graduate Partnership Entrepreneur after Attending EDP**

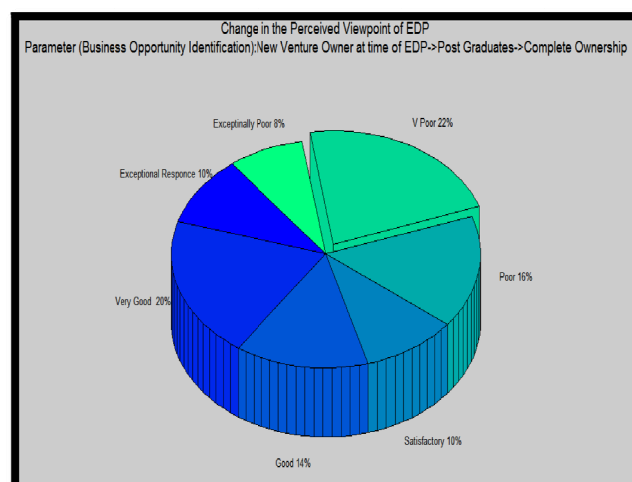


#### 4.2 Parameter: Business Opportunity Identification

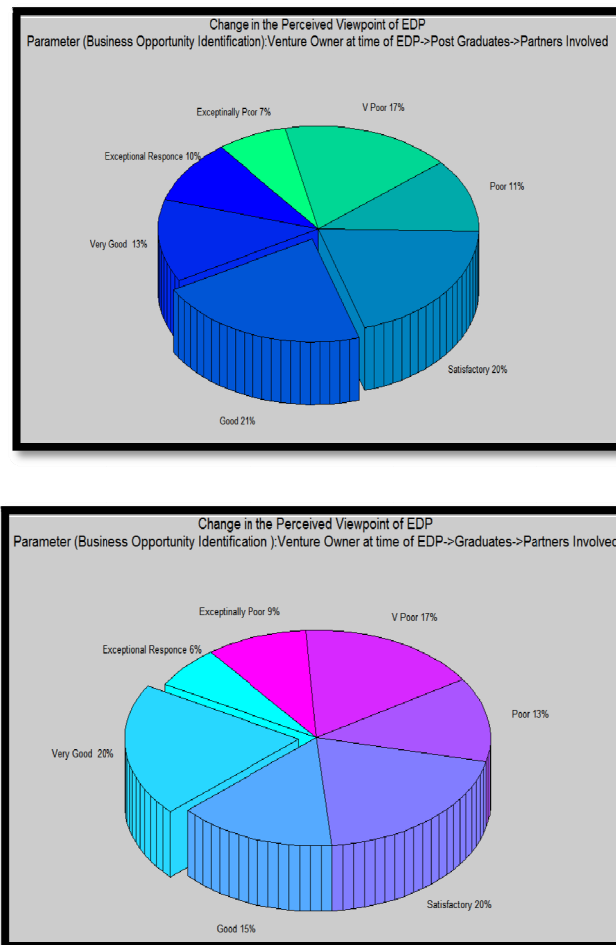
From the analysis of the below charts we can clearly see that the new venture owner who are graduates and complete owner (Figure 9) were most satisfied at parameter Business opportunity identification with only 25% people being not satisfied whereas in all other parameter (Figures 10 and 11) close to 40% people were dissatisfied with this parameter.



**Figure 9. Change in View Point to Identify Business Opportunities of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



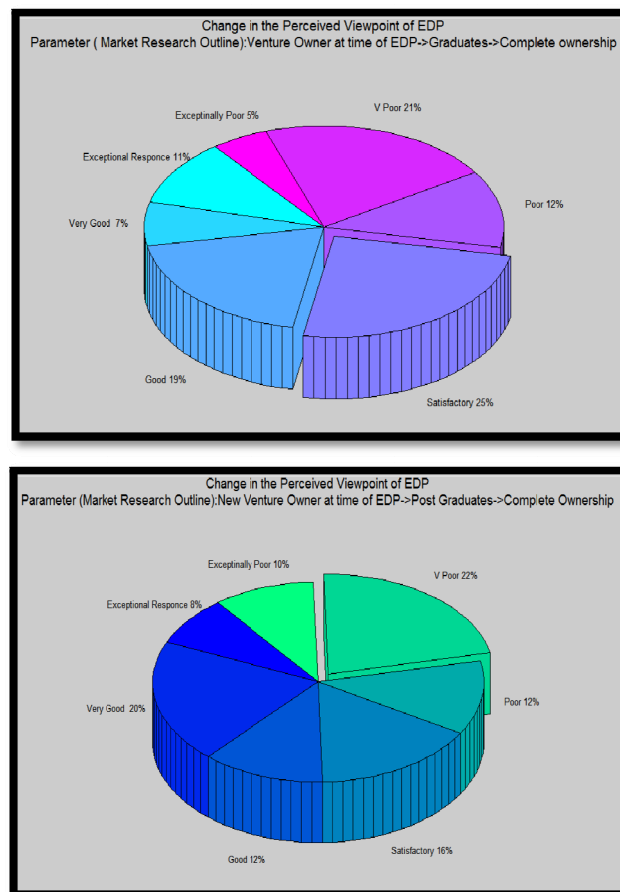
**Figure 10. Change in View Point to Identify Business Opportunities of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



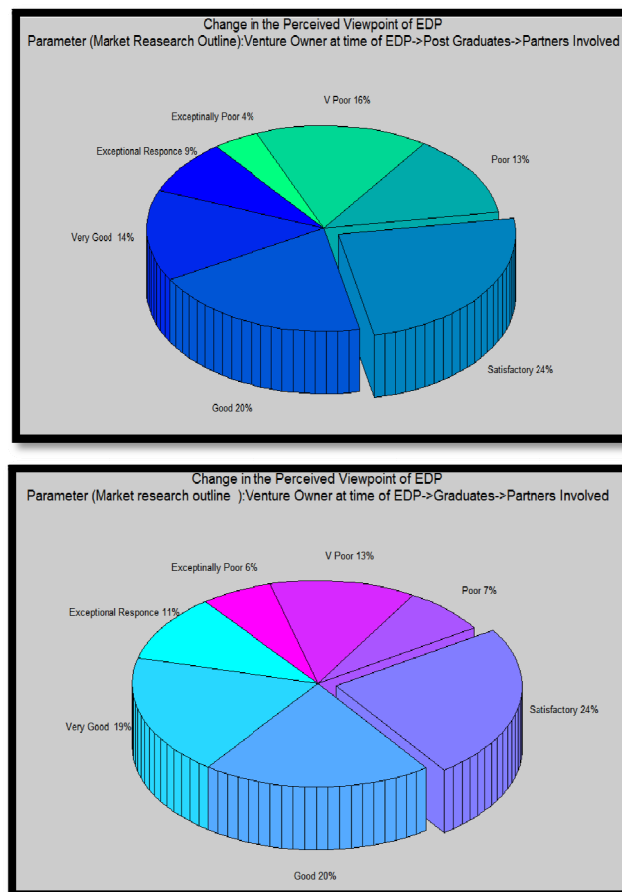
**Figure 11. Change in View Point to Identify Business Opportunities of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

#### 4.3 Parameter: Market Research Outline

We can see from Figures 12 and 13 that the new venture owner graduates where partners are consisted of majority 50% people who considered EDP program as above Good in Market Research Outline Parameter and above 76% considered it satisfactory whereas new venture owners who were post graduates with complete ownership consisted of 44% people who considered it poorly organized. The other two categories had mixed responses where around 40% people considering it good around 30% rating as poor and rest rating satisfactory. The only clear result that we can draw from above is that graduates where partners are involved considered that EDP was successful in providing adequate amount of knowledge in Market Research.



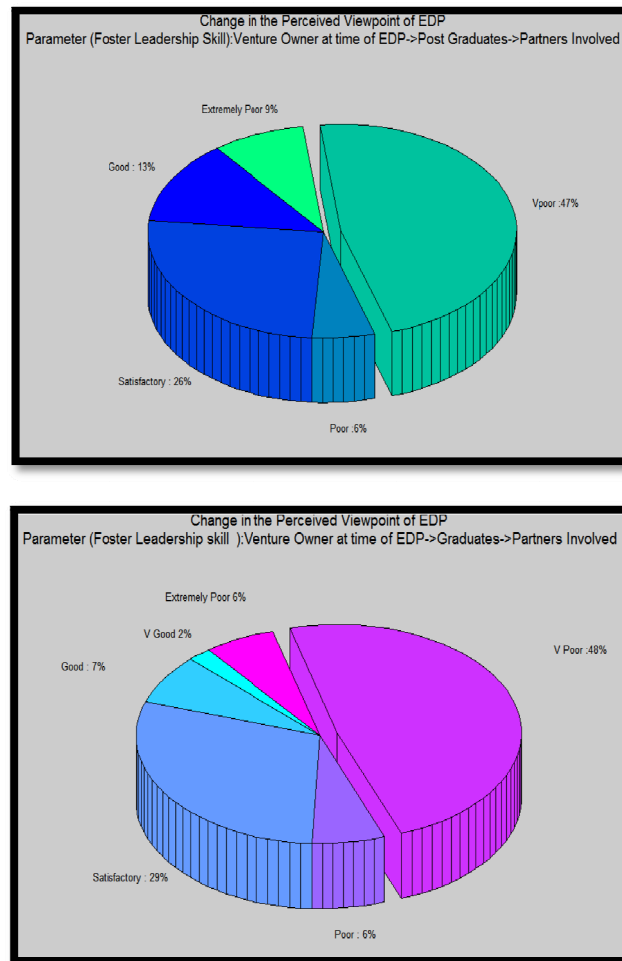
**Figure 12. Change in View Point to Perform Market Research of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



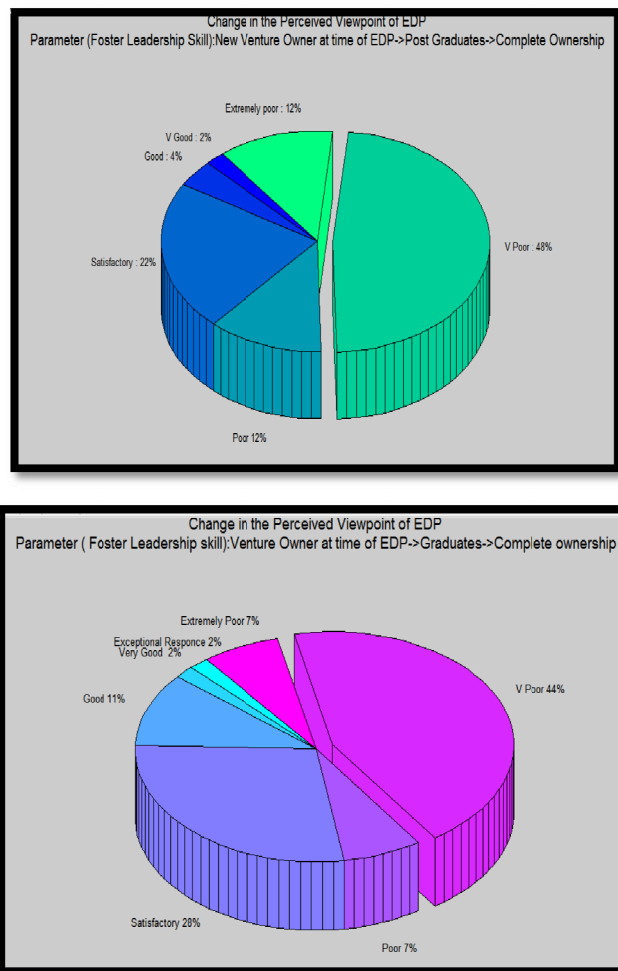
**Figure 13. Change in View Point to Perform Market Research of Graduate and PostGraduate Partnership Entrepreneur after Attending EDP**

#### 4.4 Parameter: Foster Leadership Skill

At the parameter Foster Leadership Skill, we found that it is rated poor by more than 70% of all the people who attended the EDP from all the segments. All the segments are concordant about this decision the EDP was not successful in Fostering Leadership skills (Figures 14 and 15). This parameter need immediate attention by organizers of EDP as for any venture to succeed we need the entrepreneur to be great leaders who can motivate and lead his employees.



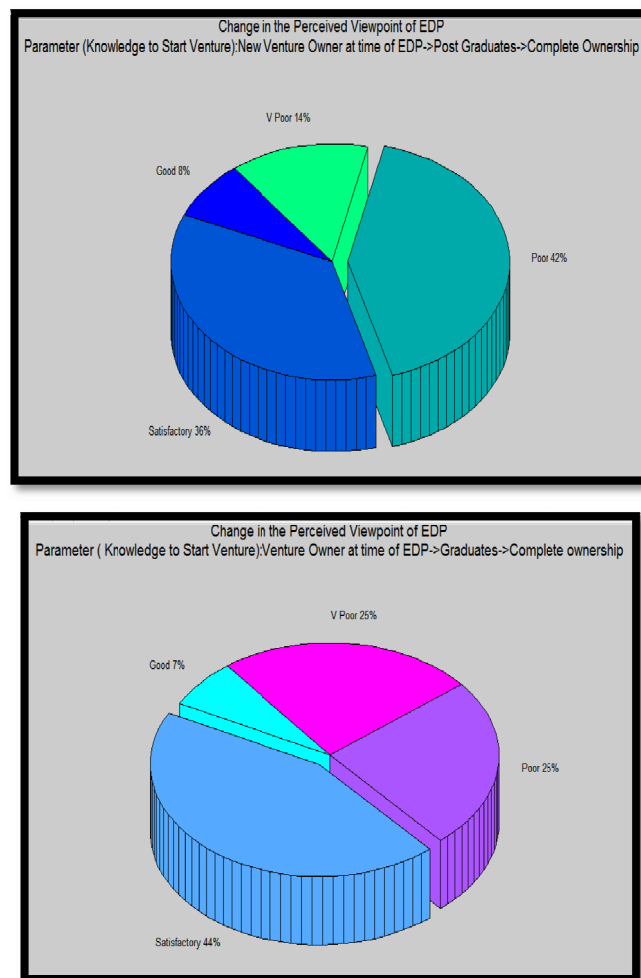
**Figure 14. Change in View Point to Foster Leadership Skills of Graduate and PostGraduate Completely Ownership Entrepreneur after Attending EDP**



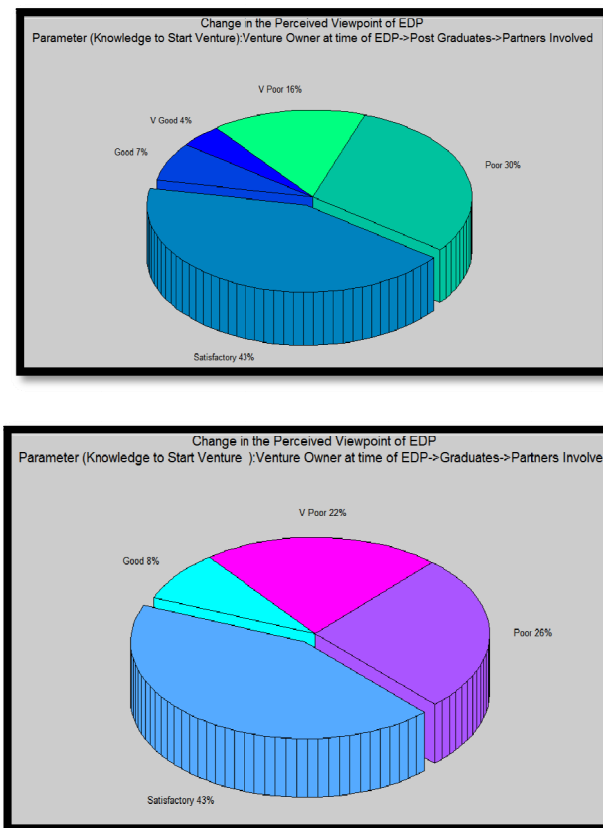
**Figure 15. Change in View Point to Foster Leadership Skills of Graduate and PostGraduate Partnership Entrepreneur after Attending EDP**

#### 4.5 Parameter: Knowledge to Start Venture

The analysis in Figures 16 and 17 gives us the opinion that the majority of the people around 45% found that they had satisfactory Knowledge. Only 4% of the People in postgraduate level that too who had partners had very good Knowledge. None of the person who attended EDP had exceptional knowledge. A major portion of people believed they had poor knowledge after they attended the EDP.



**Figure 16. Change in View Point to Have Knowledge before Start Venture of Graduate and PostGraduate Completely Ownership Entrepreneur after Attending EDP**

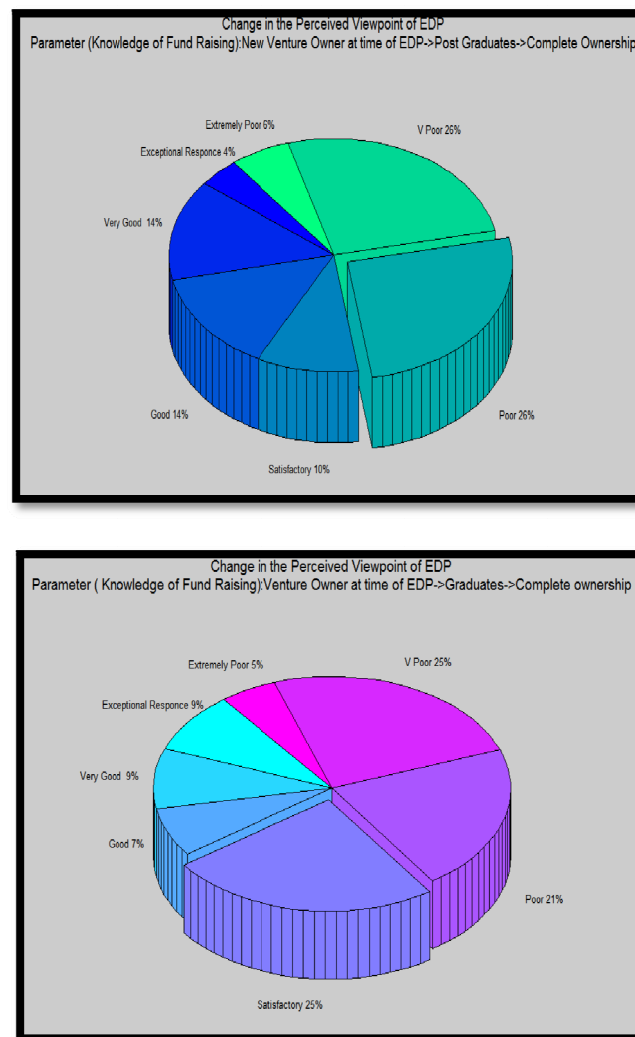


**Figure 17. Change in View Point to Have Knowledge before Start Venture of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

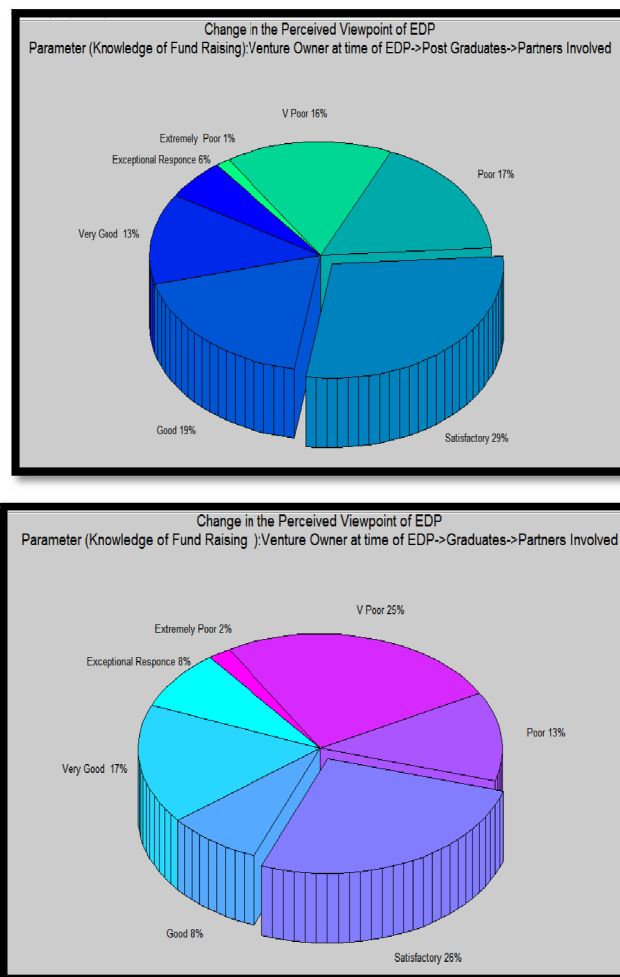
#### 4.6 Parameter: Knowledge of Fund Raising

The analysis in this parameter tells us that 70% of new venture owners who had partners (Figure 18) found EDP success at providing adequate knowledge for fund raising whereas around 50% who were complete owner (Figure 18).





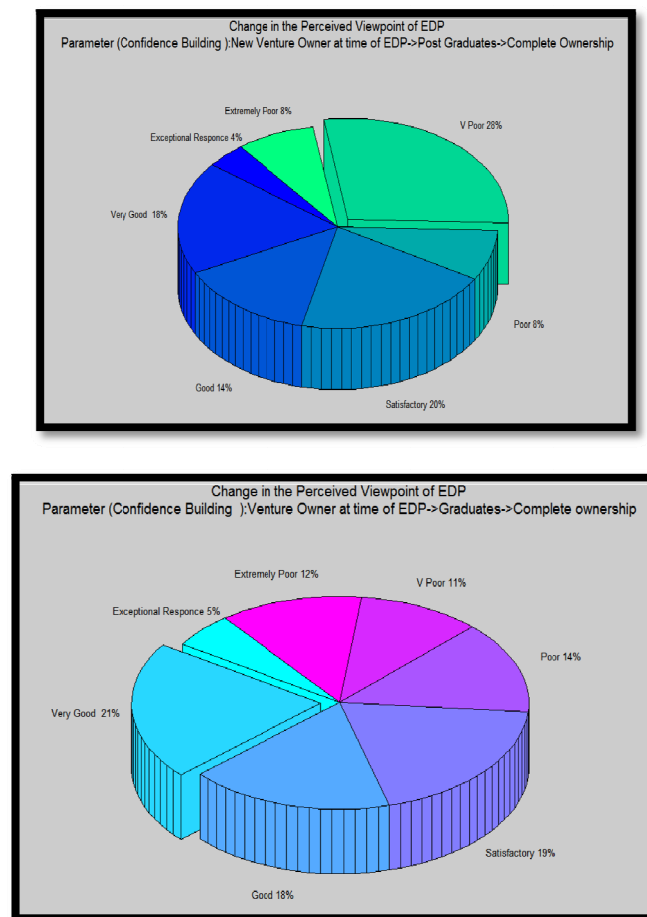
**Figure 18. Change in View Point How to Raise Funds of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



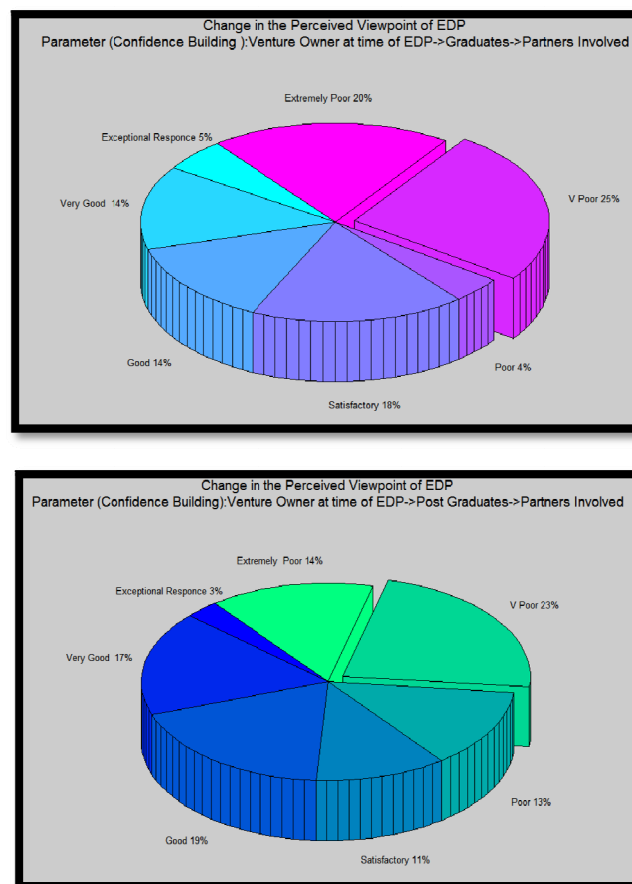
**Figure 19. Change in View Point How to Raise Funds of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

#### 4.7 Parameter: Confidence Building

The new venture owners who were graduates and had partners (Figure 20) over 50% of them found that the EDP was worse at confidence building. Similar results were shown by postgraduates with partners (Figure 21) whereas 44% of graduates with complete ownership (Figure 20) found that the EDP was good in confidence building and 64% of them found EDP more than satisfactory and similar result was shown by post graduate who were complete owners (Figure 20). Overall 60% complete owners were satisfied with this parameter of EDP whereas around 60% people with partners were dissatisfied.



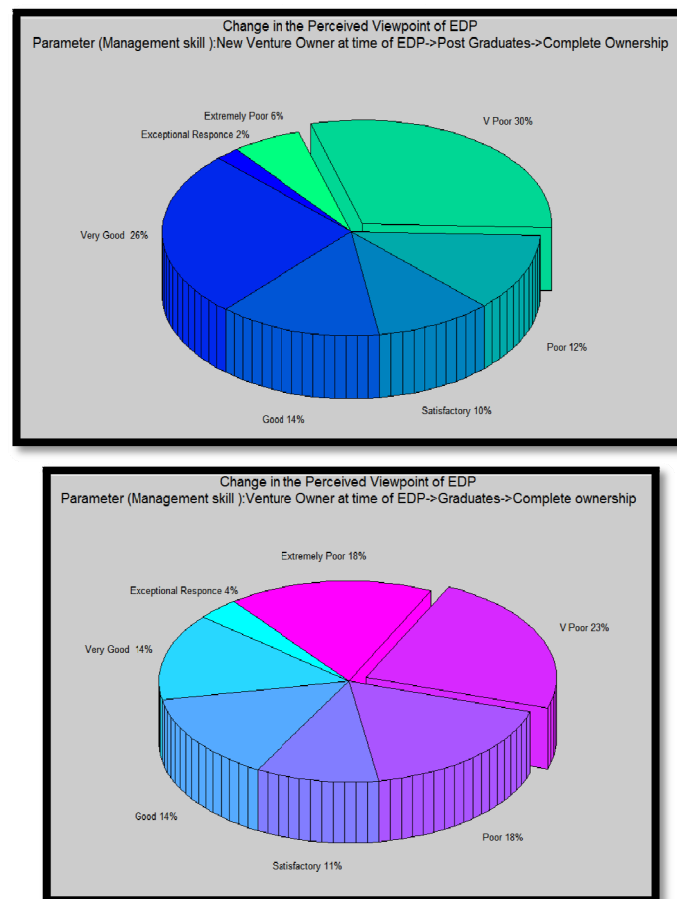
**Figure 20. Change in View Point of Confidence Building of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



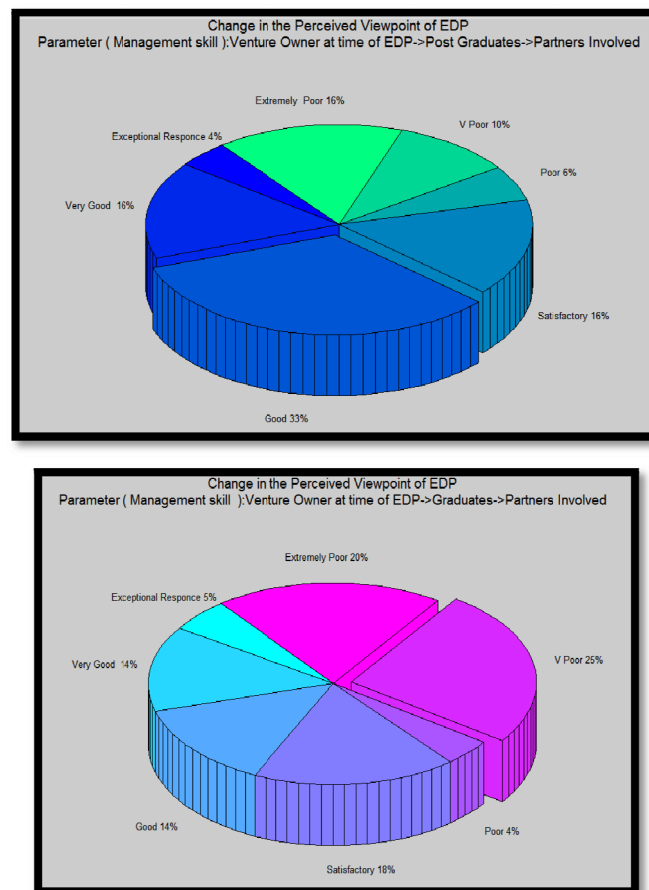
**Figure 21. Change in View Point of Confidence Building of Graduate and PostGraduate Partnership Entrepreneur after Attending EDP**

#### 4.8 Parameter: Management Skill

Post Graduates with partners involved (Figure 23) consisted of 70% majority who were most satisfied with Management skills imparted to them in the EDP whereas in all other sections (Figure 22) majority of the people were dissatisfied, with graduates with complete ownership topping the chart with a majority of 60% people rating the Management skills imparted to them equal to or less than 2 points out of 5.



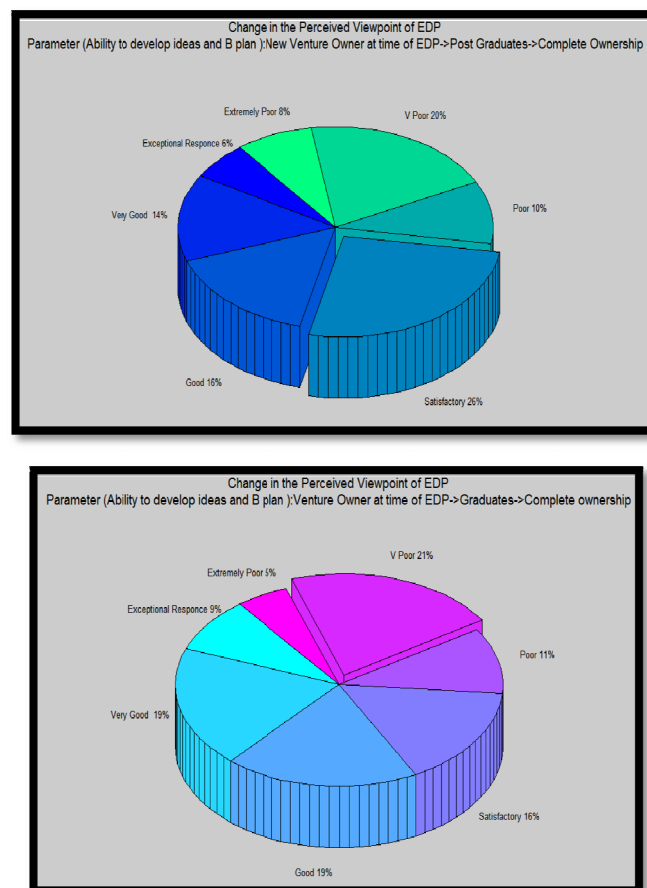
**Figure 22. Change in Management Skills of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



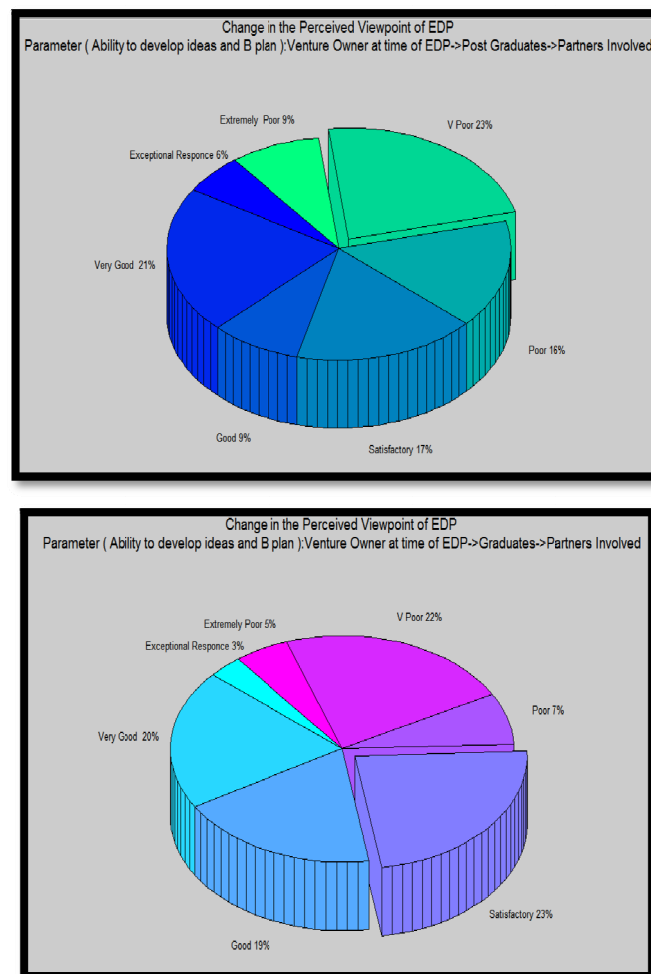
**Figure 23. Change in Management Skills of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

#### 4.9 Parameter: Ability to Develop Ideas and B Plan

At this parameter over 60% graduates felt the EDP a success whereas around 50% postgraduates regarded the EDP a failure at this parameter. Post Graduates with partners involved consisting of 48% people were most dissatisfied with this parameter. Overall EDP performed average on this parameter.



**Figure 24. Change in Ability to Develop of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**

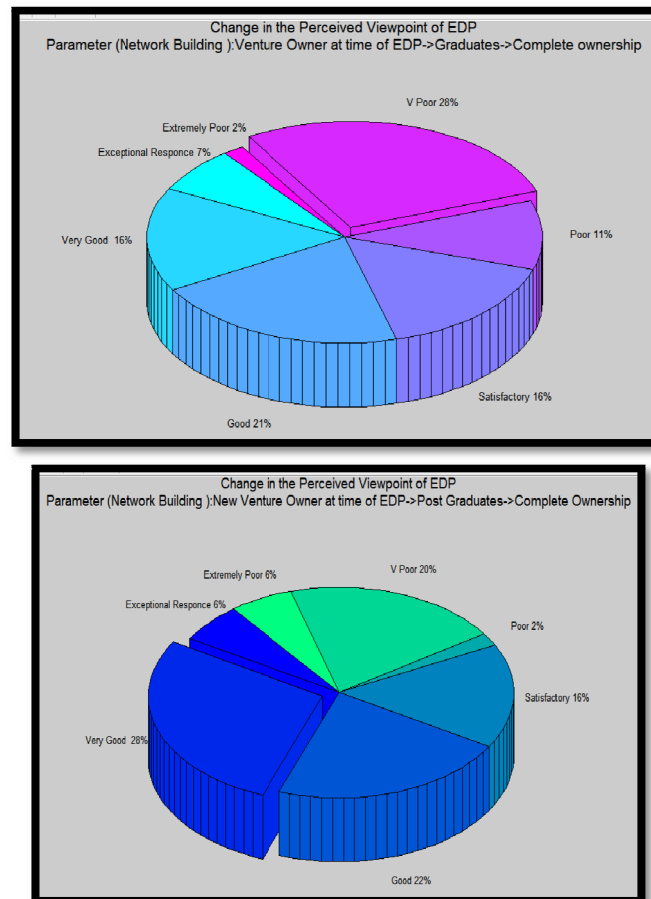


**Figure 25. Change in Ability to Develop of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

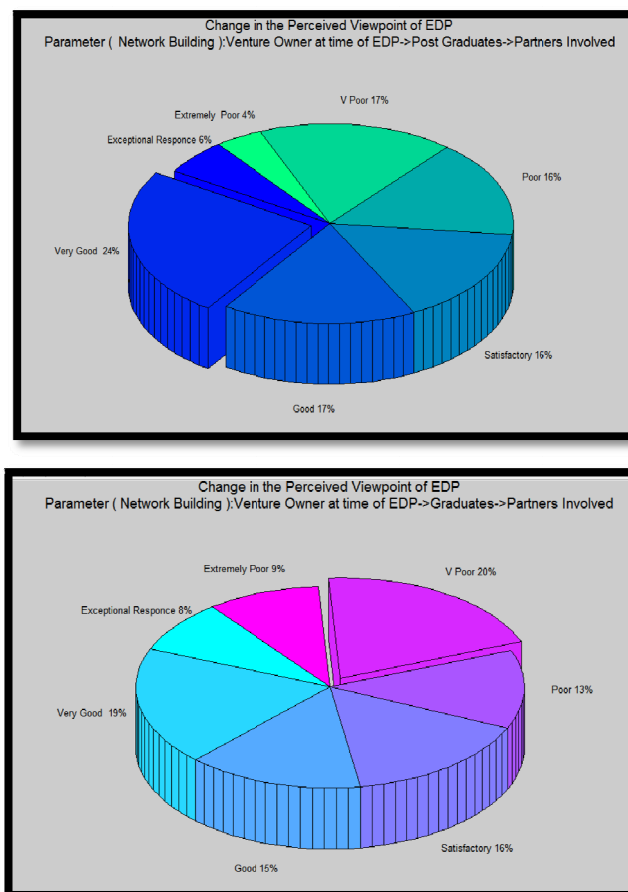
#### 4.10 Parameter Network Building

The post graduates with 56% majority rated the EDP good at Network Building. In all the other segment around 60% people rated the EDP above satisfactory level. Graduates were having majority 40% people who were dissatisfied in Network building parameter. Overall EDP can be considered successful as more than 60% people regarded it as satisfactory.



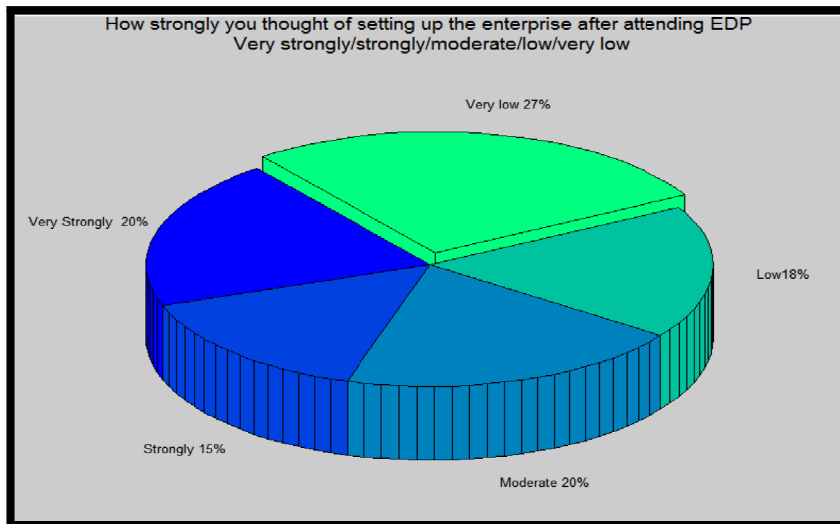


**Figure 26. Change in Ability to Develop Network of Graduate and Post Graduate Completely Ownership Entrepreneur after Attending EDP**



**Figure 27. Change in Ability to Develop Network of Graduate and Post Graduate Partnership Entrepreneur after Attending EDP**

Those who did not own a venture at the time of EDP how they felt about the Opening a new venture after the EDP is explained in Figure 28. 35% of those who did not own a new venture at the time of EDP thought of setting up an enterprise and another 20% were thinking moderately to set up an enterprise these numbers indicate that the EDP was not a complete success but it does have potential to improve its program and convince at least half of the people to strongly think about setting up their enterprise.



**Figure 28. Effect of EDP to Open a New Venture**

#### 4.11 To Study the Perceived Benefits by the Participants Who Are Potential Entrepreneurs

Though all the parameters represent an equally important output of an EDP, sample results vary in opinion. Therefore, the mean scores of the parameters are compared to understand the variation amongst and within the sample results. A null and an alternate hypothesis are developed for generalization of results as mentioned below. Analysis of variance is applied for the purpose.

$H_{00}$ : All parameters are equally important.

$$H_{00}: \mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6 = \mu_7 = \mu_8 = \mu_9 = \mu_{10}$$

And

$H_{10}$ :  $H_{00}$  is not true.

A one way single factor Analysis of variance is used to test the hypothesis. Following Tables describe comparison of means and analysis of variance.

From Table 1 it can be observed that, network building is the most important identified parameter from respondents' point of view. That is, the respondents expect that they shall have a huge network building platform by participating in EDP and this is most important for them comparatively and business opportunity identification seems to be the least important parameter of EDP. This may be due to the cause that identification of business opportunity is a long process. Most of the people who wish to be an entrepreneur first conceive a business idea and then participate in Entrepreneurship development program in order to seek opportunity to materialize it. This is because network building becomes such an important parameter. A good business network serves a backbone for any business idea. By having a good network an entrepreneur always have a 360° access of people and companies for all his needs. Since sample means clearly state that all parameters of entrepreneurship development program are not equally important. We test it at 95% level of confidence that whether the result can be generalized for population or not.

**Table 1. Comparison of Means and Variance-Perceived Benefits**

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Business opportunity identification	311	655	2.11	0.66
Market research	311	911	2.93	1.77
Leadership skills	311	772	2.48	0.94
Knowledge -sources of finance	311	673	2.16	0.83
Confidence Building	311	891	2.86	1.69
Management skills	311	929	2.99	1.75
Process of starting venture	311	673	2.16	0.83
Risk taking	311	693	2.23	0.83
Project Report Preparation and B plan	311	673	2.16	0.83
Network building	311	935	3.01	1.67

Source: field survey.

Following Table tests  $H_{00}$  by using ANOVA (Analysis of variance).

**Table 2. Analysis of Variance**

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	428.651	9	47.628	40.379	1.15E-68	1.882
Within Groups	3656.559	3100	1.180			
Total	4085.211	3109				

Source: field survey.

From the table above it can be observed that F-statistics is greater than F-crit. Hence, we reject null hypothesis that, “all components of entrepreneurship development program are equally important”. The sample means thus hold good for population. It is of utmost importance to analyze whether education, sex, age and family background of respondents’ have an impact on expected importance of entrepreneurship development program, or the variations in the sample means is just due to chance. This analysis is here stands as scope for further research.

#### 4.12 To Study Actual Benefits Delivered

Apart from studying EDP delivery meeting expectation we also study the gap between importance of perceived output and actual output by comparison of mean and variances. Therefore, subsequently analyzing importance of expectations we collected responses on same parameters after completion of entrepreneurship development program. A five-point scale for meeting the expectations is used to quantify the gap for all ten parameters in following manner.

- 1) Didn't meet expectations at all;
- 2) Didn't meet expectations;
- 3) Met expectations;
- 4) Moderately met expectations;
- 5) Higher than expected.

Now we find out whether there is difference amongst parameters when it comes to level of meeting expectations from actual output. In order to do that we first compile means scores along with variance. Following table shows the sample output.

**Table 3. Summary Statistics-Actual Benefits**

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Business opportunity identification	311	763	2.4534	1.3906
Market research	311	786	2.5273	1.3920
Leadership skills	311	738	2.3730	1.1185
Knowledge -sources of finance	311	762	2.4502	1.3773
Confidence Building	311	936	<b>3.0096</b>	1.7838
Management skills	311	937	<b>3.0129</b>	1.8773
Process of starting venture	311	761	2.4469	1.3641
Risk taking	311	761	2.4469	1.3641
Project Report Preparation and B plan	311	759	2.4405	1.3505
Network building	311	786	2.5273	1.4178

From Table 3, we can observe that the mean scores of meeting the expectations are different for each parameter. Confidence building and acquiring management skills seem to deliver as per expectations while the network building, leadership skills, and market research remain to be delivered below expectations. A null and an alternate hypothesis are developed for generalization of results as mentioned below.

$H_{02}$ : All parameters meet the expectation equally on completion of EDP or

$$H_{02}: \mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6 = \mu_7 = \mu_8 = \mu_9 = \mu_{10}$$

And

$H_{12}$ :  $H_{02}$  is not true.

From Table 4 analysis of variance, it can be observed that F-statistics is above F-critical hence we reject null hypothesis that all parameters equally met the expectations. Therefore, the difference of means (i.e., difference amongst meeting the level of expectations from EDP) is statistically significant. The description of mean values in Table 4 clearly indicated the most met and least met expected parameters.

**Table 4. Analysis of Variance**

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	157.63	9	17.515	12.13302	4.88E-19	1.882896
Within Groups	4475.1	3100	1.444			
Total	4632.7	3109				

## 5. Conclusion

In segmentation based analysis, we are trying to find out the attitude of the various segments towards the Entrepreneurship Development Program. Our first segmentation is based on the criteria that distinguishes between the people who hold a new venture setup at the time of EDP vs those who do not own a new venture at time of EDP. We find that a greater percentage of people who attended the workshop hold a new venture at the time of EDP.

The ownership status be it in graduates or post graduate shows that more people are interested in partnership rather than being in complete ownership. The reason for major segments being inclined towards partners is because the uniqueness, knowledge and experience that partners might add to the business.

At Parameter Risk taking we found that among all the four groups the new venture owners who are graduates and have partners consisted of majority 45% members who rated the EDP poor in the risk taking factor and another 16% from the same group just found the EDP satisfactory while most of the graduates who were complete owner with a majority of 56% rated the EDP as Good and another 18% found it satisfactory we can clearly see the contrast that a majority in graduates with complete ownership found the EDP Program in risk taking as good at the same time the graduates with partners found it unsatisfactory. The response of the majority in post graduates tends to the view that the EDP was good.

From the analysis, we can clearly see that the new venture owner who are graduates and complete owner were most satisfied at parameter Business opportunity identification with only 25% people being not satisfied whereas in all other parameter close to 40% people were dissatisfied with this parameter. The analysis shows that the new venture owner graduates where partners are involved consisted of majority 50% people who considered EDP program as above Good in Market Research Outline Parameter and above 76% considered it satisfactory whereas new venture owners who were post graduates with complete ownership consisted of 44% people who considered it poorly organized the other two categories had mixed responses where around 40% people considering it good around 30% rating as poor and rest rating satisfactory. The only clear result that we can draw from this is that graduates where partners are involved considered that EDP was successful in providing adequate amount of knowledge in Market Research.

All the segments are concordant about the decision the EDP was not successful in Fostering Leadership skills. This parameter need immediate attention by organizers of EDP as for any venture to succeed we need the entrepreneur to be great leaders who can motivate and lead his employees. This gives us the opinion that most people around 45% found that they had satisfactory knowledge. Only 4% of the People in postgraduate level that too who had partners had very good knowledge. None of the person who attended EDP had exceptional knowledge. A major portion of people believed they had poor knowledge after they attended the EDP.

The new venture owners who were graduates and had partners, over 50% of them found that the EDP was worse at confidence building. Similar results were shown by postgraduates with partners whereas 44% of graduates with complete ownership found that the EDP was good in confidence building and 64% of them found EDP more than satisfactory and similar result was shown by post graduate who were complete owners. Overall 60% complete owners were satisfied with this parameter of EDP whereas around 60% people with partners were dissatisfied. Post Graduates with partners involved consisted of 70% majority who were most satisfied with Management skills imparted to them in the EDP whereas in all other sections majority of the people were dissatisfied with graduates with complete ownership

topping the chart with a majority of 60% people rating the Management skills imparted to them equal to or less than 2 points out of 5. The post graduates with 56% majority rated the EDP good at Network Building. In all the other segment around 60% people rated the EDP above satisfactory level. Graduates were having majority 40% people who were dissatisfied in Network building parameter. Overall EDP can be considered successful as more than 60% people regarded it as satisfactory.

35% of those who did not own a new venture at the time of EDP thought of setting up an enterprise and another 20% were thinking moderately to set up an enterprise these numbers indicate that the EDP was not a complete success but it does have potential to improve its program and convince at least half of the people to strongly think about setting up their enterprise.

#### 5.1 Scope for Future Work

Since we focused on the segregation based studies to study the qualitative effectiveness of the EDP we have not analyzed as to why any parameter which lacked to garner effective response from the audience as to why it failed. The reasons why any of these parameters failed would be crucial to improve the effectiveness of the program these reasons shall be further investigated both quantitatively and qualitatively by us in the future.

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