**Education system vs entrepreneurship**

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“Formal education will make you a living; self-education will make you a fortune.”

Entrepreneurs are essential for economic growth. Entrepreneurship can change our lifestyle and the way we work. If successful, their disruptive innovations may improve our standard of living, add to national income, create social change, help with community development and in addition to creating wealth with their entrepreneurial ventures, they also able to contribute towards the beginning of a prosperous society.

This should be reflected in an education system that teaches entrepreneurial skills. Our students are the best workforce in every field, but unfortunately we have the worst rate of entrepreneurs globally. Entrepreneurship is the catalyst for high-value job-creation which will support the much-needed economic growth in Pakistan. With the increasing number of career choices in front of students, they are often confused about making the right career choice. Our students get degrees with exceptional grades but gain little or no practical skills. They experience an education system that was built on the Industrial Revolution model which focuses on IQ, in particular memorization and standardization.

Our Education System today is in doldrums. Even before the coronavirus pandemic struck, in many parts of the world, schools often lacked the resources to provide adequate instruction. At a time when quality education is arguably more vital to one’s life chances than ever before, these children are missing out on the education needed to live fulfilling lives as adults and to participate in and contribute to the world economy.

Historically, education has been the shortest bridge between the haves and the have-nots, bringing progress and prosperity for both individuals and countries, but the current education system is showing its age. Lack of skills in graduates is the biggest reason for unemployment and lesser startups.

Entrepreneurship education cultivates innovative talents, which are an important driving force for future development. At present, innovation-driven development strategies place new demands on entrepreneurship education.

Our education system is deprived of basic ingredients of personality grooming which include creativity, confidence, risk management and honesty. Students with high grades get nominal jobs on the basis of their academic achievements, in a survey only 3% students go for entrepreneurship. Educationists all around the world help students to incubate there ideas into reality, whereas in Pakistan we lack research and development culture from school to universities.

Establishment of entrepreneurship centers and incubation hubs should be made mandatory for all Public/Private Universities. This will give them Hands-on Entrepreneurial Experience on how to establish business startups, polish their skills in accounting basics, business models, communication, customer feedback, equity, and fundraising, identification of market opportunities, legal entities, marketing, mentorship, networking, project management, prototyping, sales, digital marketing and ecommerce.

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When studying in colleges, students are not aware about workplace expectations and requirements. Hence awareness is to be created by exposing them with real-time workplace. Internships works very well to bridge the gap between academia and industry. However, unpaid internships are considered as exploitation of labor nowadays. Academia, Industry and Government is the best socio economic nexus, this collaboration not only leads to the development and commercialization of innovative new products, but exchanges with universities also offer a variety of benefits, including cultivating talented personnel.

There are two major trends in the world that pose a fundamental challenge and many opportunities to our educational system. One is the world is shifting from an industrial economy to a knowledge economy. The other is the rising generation brought up on the Internet is very differently motivated to learn. Very few students have a clear vision of what they want in life and accordingly choose a field of study. Most of them are guided by family and peer pressure and make wrong choices. This ultimately leads to below standard performance in their work-life.

A school dropout running a multibillion-dollar business, this is often heard about entrepreneurs in western countries. Schools in these countries teach entrepreneurship lessons to student at a very young age, which encourages them to brainstorm startups.

It’s the high time we introduce entrepreneur skills lessons in our schools curriculum as well. A university graduate has brilliant ideas but unfortunately he has no knowledge of how to get funding. Universities should make entrepreneurship centers along with placement offices where students can mature there ideas to reality. Kamyab Jawan is an impressive and beneficial initiative by Government to help youth establish new businesses, more initiatives like this will help in nourishing our economy.

Digital literacy has opened up new avenues during Covid-19, now ideas cost more than capital itself. It’s now or never for our youth. If we don’t focus on enhancing their skills by revolutionizing education system, we will be left far behind developed countries since the entrepreneur with his vision and ability to bear risk can transform the economic scene of the country. They play a vital role in initiating and sustaining the process of economic development of a nation.

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