

Erasmus+ Programme  
Capacity Building in Higher Education



Co-funded by  
the European Union

# Co-designing Learning for Impact-Focused Entrepreneurship (Co-LIFE)

(01 Jan '24 to 31 Dec '26)

---

## Need Analysis Report

October 2025



**ISDM**  
INDIAN SCHOOL  
OF DEVELOPMENT  
MANAGEMENT



## Document Information

<b>Project acronym</b>	Co-LIFE
<b>Project name</b>	Co-designing Learning for Impact-Focused Entrepreneurship
<b>Project code</b>	101127266 — Co-LIFE — ERASMUS-EDU-2023-CBHE
<b>Document name</b>	2.1_NeedAnalysisReport_Final_2024
<b>Document title</b>	Need Analysis Report
<b>Versions</b>	Version 2.0
<b>Version 1.0</b>	Deliverable 2.1
<b>Deliverable description</b>	An English language report on assessing and understanding the need for the course contents.
<b>Date of Delivery</b>	30/10/2025
<b>Work Package</b>	WP2
<b>Lead Beneficiary</b>	ISDM
<b>Type</b>	Reports (R)
<b>Dissemination Level</b>	Public — fully open (PU)

*The European Commission's support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.*

## Co-LIFE Project

The state of the environment and the economy require altering the way we approach business transactions (cf. the UN Sustainable Development Goals). Innovative sustainable interventions addressing social inequality and environmental degradation are required to create employment opportunities for sustainable growth. The Co-LIFE project aims to produce innovative educational measures in impact-focused entrepreneurship (IFE) in four (4) Indian HEIs. Project partner institutions in Europe and India have come together to co-develop educational content (course curriculum), learning materials, and novel innovative pedagogics to advance IFE-based education in India. This educational collaboration between Indian and EU-based HEIs (including students as co-developers) involves creating a tight stakeholder ecosystem in India and between India and the EU. The proposal involves local companies, non-academic organizations, and relevant stakeholders bringing innovative added value for social inclusion. This will produce positive social, economic, and environmental results through knowledge-sharing. Through close collaboration between HEIs, companies, and associations, e. g. via impact-focused entrepreneurship activities, the Co-LIFE project will create change in communities, in the short and long term. India needs sustainable interventions to exploit their demographics and vibrant ecosystem for entrepreneurial growth. The goal is Erasmus+ CBHE goals. Additionally, enhancing intercultural relations between the EU and India among HEIs, students, teaching staff, and local businesses and associations is an objective. HEIs and the ecosystem created in the project will benefit from exchanging best practices in learning and teaching methods and practical ideas towards employment and sustainable development in their respective areas.



## Table of Contents

<b>Executive Summary .....</b>	<b>4</b>
<b>1. Introduction .....</b>	<b>7</b>
<b>2. Scope and Methodology .....</b>	<b>9</b>
<b>3. Preliminary Insights from Literature Scan .....</b>	<b>10</b>
<b>4. Key Findings from the Primary Survey .....</b>	<b>13</b>
<b>5. Design Considerations for Co-creating IFE Curriculum .....</b>	<b>20</b>
<b>6. Co-creating Learning for IFE through Collaboration .....</b>	<b>23</b>
<b>7. Benefits and Perceived Impact .....</b>	<b>26</b>
<b>8. Concluding Remarks .....</b>	<b>29</b>
<b>APPENDIX .....</b>	<b>31</b>

## Executive Summary

**Purpose and Scope:** Impact Focused Entrepreneurship (IFE) is defined as enterprises that integrate profit with purpose. It includes for-profit, non-profit, and hybrid organizations that address social and environmental concerns. It is considered vital for emerging economies such as India, to expand employment opportunities, fostering equitable growth and sustainable development. However, despite a thriving start-up ecosystem in India, there are several challenges in this sphere, including limited focus, awareness, and knowledge about impact-focused entrepreneurship education and its relevance. While there are institutions of higher education offering courses on entrepreneurship/ social entrepreneurship, gaps exist in mainstreaming the ideas of impact-focused entrepreneurship.

The Co-LIFE project aims to bridge this gap by building an academic collaboration between Indian and EU-based Higher Educational Institutions (HEIs), including students as co-developers, to share best practices and globally relevant approaches for advancing impact-focused entrepreneurship. The idea is to develop a curriculum on IFE that is not only globally relevant but also culturally sensitive and contextually impactful. To produce innovative educational measures in impact-focused entrepreneurship (IFE) for Indian HEIs, the first step is to understand the specific needs and challenges of the stakeholders within the context of the project and its ecosystem. This report presents the findings of a needs analysis study done to derive insights for developing a curriculum on Impact Focused Entrepreneurship (IFE) in India. It brings out key recommendations for IFE based on the opinions and views of experts and stakeholders within the network of the Co-LIFE consortium partners, like representatives from social and business enterprises, government, NGOs and academic institutions, private consultancies, and venture capitalists, providing essential inputs for the subsequent landscape study and curriculum design. A combination of a literature review and a qualitative pre-survey was used to gather insights about the need for IFE and essential requirements for an IFE curriculum for HEIs in India.

**Key Findings:** The needs analysis study reveals a need for impact-focused entrepreneurship due to its potential to drive sustainable development and

employment. India has a significant potential to contribute towards the UN sustainable development goals through impact-focused business ventures. However, to create a breed of entrepreneurs who can merge social and sustainable impact with profit, the country needs to strengthen the ecosystem that they must operate in, with adequate mentoring, knowledge and skill building, technological support, and collaboration opportunities, among other things.

- **Stakeholder Perspectives:** Stakeholders recognize the importance of IFE for addressing social-economic and environmental concerns through market-based business models. There's a consensus on the urgency of integrating IFE into the business landscape to foster sustainable development.
- **Barriers to Entry:** Key challenges include balancing social impact with financial sustainability, changing mindsets towards environmental responsibility, managing innovation risks, securing funding, and overcoming regulatory hurdles. Additionally, there's a lack of mentorship, best practice models, and awareness among stakeholders.
- **Capacity Building Needs:** There's a critical need for educational programs that specifically address IFE. Current entrepreneurship programs lack focus on IFE, and there's limited outreach of existing training programs for social enterprises. The need for talent and specific skills in managing IFEs is also highlighted.
- **Design Perspectives:** The curriculum should adopt an interdisciplinary approach, incorporate hands-on experiential learning, and focus on mindset change. It should also include knowledge of ESG, conscious capitalism, and social equity. Developing specific attributes and competencies, such as empathy and systems thinking, is essential for IFE.

These findings underscore the necessity for a tailored curriculum, co-created with stakeholders, that addresses the unique challenges and opportunities in IFE, particularly in the Indian context. The report advocates for an educational framework that not only imparts knowledge but also fosters the necessary skills and mindset for sustainable and socially impactful entrepreneurship. Recommendations for the curriculum include integration of live cases and case studies to ensure practical relevance. The curriculum is to be co-created with European and Indian HEIs, incorporating global best practices and local relevance.

**Expected Impact:** The IFE curriculum objective is to foster international collaboration, enhance the entrepreneurial ecosystem, and contribute to sustainable economic growth by equipping students with the necessary skills and mindset for impact-focused entrepreneurship. It is expected to enhance the effectiveness of IFE initiatives and support the UN's 2030 Agenda for Sustainable Development. The collaboration between European and Indian HEIs is anticipated to lead to the exchange of best practices and innovative pedagogical approaches.

The needs analysis study will be followed by a more comprehensive analysis of the current state of sustainable entrepreneurship education through a landscape study report. Together, the insights and recommendations developed from these studies will offer inputs for the course design and learning materials for the IFE curriculum under the Co-LIFE project. The objective is to ensure that the curriculum is aligned with the broader goals of sustainable entrepreneurship education and meets the needs of diverse stakeholders.

**Relevance to Co-LIFE Project and Work Package 2:** This need analysis report has been developed under Work Package 2 (WP2) of the Co-LIFE Project (101127266), led by the Indian School of Development Management (ISDM). The analysis identifies capacity-building and curriculum-development needs that inform the design of innovative educational content for Impact-Focused Entrepreneurship (IFE) in Indian Higher Education Institutions (HEIs). The findings serve as foundational inputs for designing course content, pedagogy, and delivery approaches piloted under Work Package 2 deliverables (D2.3 and D2.4). The analysis reinforces the Co-LIFE project's focus on capacity building and international academic collaboration between EU and Indian HEIs. The report aligns with Erasmus+ CBHE objectives by fostering institutional collaboration, cross-border learning, and pedagogical innovation between EU and Indian partners.

## Understanding and Assessing the Need for Co-creating Learning for Impact-Focused Entrepreneurship (Co-LIFE) in India

### 1. Introduction

Globally, alongside economic growth and progress, there are growing challenges to the economy, society, and environment. The challenges include the depletion of natural resources, insufficient freshwater, and increased incidence of drought among others. The World Economic Forum's Global Risk Report 2023<sup>1</sup> has identified the loss in biodiversity and ecosystem collapse as one of the top 10 global risks for the next decade. We are beginning to notice a disproportionate impact of this crisis on the most vulnerable leading to growing inequality, poverty, hunger, and serious threats to the survival and stability of contemporary societies in both the rich and poor countries. Climate change and sustainable human development is, therefore, mooted as the core concern globally and cooperation among various stakeholders as the only way forward to tackle the poly-crisis (World Economic Forum, 2023).

Against this backdrop, the 77th UN General Assembly session in December 2022 adopted a resolution acknowledging the pivotal role of entrepreneurship in sustainable development. It recognized entrepreneurship can make significant contributions to sustainable development by “creating jobs, promoting decent work, driving inclusive economic growth and innovation, improving social conditions and addressing economic, social and environmental challenges in the context of the 2030 Agenda”<sup>2</sup>. It also noted that “entrepreneurs can address sustainable development challenges by developing effective and simple solutions in the areas of utility services, education, health care, hunger eradication, and the environment. Social enterprises, including cooperatives, help alleviate poverty and catalyze social transformation by strengthening the productive capacities of vulnerable groups, including persons with disabilities, and producing goods and services that are accessible to them”. Established and emerging impact-focused entrepreneurship and businesses can play a key role in moving toward a more sustainable future.



In response to the focus on sustainability and entrepreneurship, higher education institutions, across the world, have started incorporating sustainability concepts and principles in their curricula, research, and methods<sup>3</sup>. There is a growing recognition of the need to equip students with the skills and mindset necessary for addressing societal and environmental challenges and fostering a generation of leaders committed to positive and sustainable change. However, the understanding of both sustainability and entrepreneurship is not yet uniform or unambiguous among various stakeholders and is still evolving. The concepts vary from social sustainability, environmental sustainability, responsible business or sustainability in general to define businesses which have either greater societal impact focus, greater climate action focus, or both. The notion of impact-focused entrepreneurship, which can be defined as producing positive societal, economic and environmental results locally and globally through purposeful economic activity, geared for progressing towards the UN Sustainable Development Goals (SDGs), is yet to mainstream in the realm of higher education. There is a gap in the availability of institutional support to impact focused entrepreneurs and a perceived need among key stakeholders for access to relevant courses and training programs, particularly in developing countries like India.

The Co-LIFE project is an attempt to bridge this gap in the availability of programs/ courses on IFE in Indian HEIs. The project aims to generate IFE course content that impacts local communities and disseminates knowledge beyond academic boundaries. The international collaboration between HEIs in India and Europe seeks to provide the necessary impetus for social, economic, and ecological innovation within India. This includes engaging with social entrepreneurs and sustainable businesses for two-way knowledge transfer and developing socially conscious entrepreneurs. This becomes particularly important given that social enterprises in India work under persistent resource constraint circumstances<sup>4,5</sup>. Such issues need to be considered when creating learning materials and live cases in the context of a pedagogical ecosystem within the Co-LIFE project.

To produce innovative educational measures in impact-focused entrepreneurship (IFE) for Indian HEIs, the first step is to understand the specific needs and challenges of the stakeholders within the context of the project and

its ecosystem. This needs analysis report is, therefore, the result of a targeted exploration of the needs and challenges of the project stakeholders, providing essential inputs for the subsequent landscape study and curriculum design. Based on the findings, the needs analysis report offers recommendations for curriculum design and pedagogical approaches. These recommendations are tailored to address the identified needs and challenges and are aimed at enhancing the effectiveness and relevance of the curriculum.

The learning materials and cases will be developed thereafter in close collaboration with local organizations, relevant companies, potential beneficiaries, and HEIs (including students as co-developers) to guarantee that the relevance of the contents is always in concordance with the local specific needs identified by the relevant stakeholders.

The scope and methodology of this study have been explicitly designed to reflect the Co-LIFE project logic. By combining literature review, stakeholder consultations, and pre-surveys, the methodology ensures that identified needs are directly translatable into the design of curriculum and pedagogical models for IFE education. This ensures coherence across subsequent WP2 deliverables.

Following the introduction, the need analysis report is divided into seven sections. Section 2 on Scope and Methodology, Sections 3 and 4 for summarizing the key findings of the literature scan and the qualitative pre-survey. Section 5 talks about the emerging design considerations for co-creating a curriculum on impact-focused entrepreneurship, based on needs analysis. Finally, sections 6 and 7 elaborate on the perceived/intended impact of the project and concluding remarks.

## 2. Scope and Methodology

The purpose of the need analysis is to understand the opinions and needs of the stakeholders in the project network and to derive the requirements of a curriculum on IFE and its design considerations. It will help in establishing the purpose and relevance of this course and thereby of the Co-LIFE project. The methodology adopted a rapid scan of secondary literature and a pre-survey

conducted by the Co-LIFE consortium partners in India. The rapid scan of secondary literature was done to gather preliminary insights and identify key areas of focus for further data collection efforts. It involved a review of existing literature, reports, articles, and academic papers related to entrepreneurship education, both globally and within the specific Indian context.

A primary survey using a qualitative survey method was done to understand the current situation in the field of impact-focused entrepreneurship within the Co-LIFE project consortium and their stakeholder networks, between September 2023 to October 2023. The survey questions sought to map the current situation and recognize gaps to be addressed, especially in education, target groups, training, and skills, to explore the potential of impact-focused entrepreneurship (IFE) for social and sustainable entrepreneurial development.

Respondents included representatives from social and business enterprises, micro-, small- and medium-sized enterprises (MSMEs), trade associations, government, NGOs and academic institutions, private consultancies, and venture capitalists.

While the literature scan and qualitative primary survey provided valuable insights into stakeholder requirements and challenges in the context of sustainable entrepreneurship education, it is important to acknowledge that due to constraints of time, the survey and the literature scan might not have covered all possible stakeholders and sources respectively. However, despite the limitations, by triangulating findings from these two methodologies, we were able to gain a comprehensive understanding of the context and needs of the stakeholders of sustainable entrepreneurship education, informing strategic decision-making in curriculum development and educational planning.

### **3. Preliminary Insights from Literature Scan**

A quick review of the literature including articles, online sources, papers, and reports on the context in which entrepreneurs in India function, opportunities, and challenges for impact-focused entrepreneurship and education revealed the following key insights:

- a. Opportunity and Potential:** India's active population has now surpassed its dependent age population, giving it a distinct demographic strength. It is also currently experiencing an era of entrepreneurial growth and a vibrant ecosystem. India's average age of entrepreneurs is reportedly around 31 years<sup>6</sup>, one of the youngest in the world.
- b. Challenges:** India still struggles with a lack of access to higher education that negatively impacts economic growth and human well-being. Around a quarter of the population is illiterate<sup>7</sup> and about 98% of the young people enter the market without adequate skill sets. In such a challenging job market, the goal of the Indian HEIs, who are the key members of this project, is to ensure the employability of their students so that they can seize available opportunities in India's growing entrepreneurial space and contribute to the development of their country by also employing and integrating people of diverse backgrounds (cf. vulnerable groups of people).
- c. Supportive Policies:** The Indian Ministry of Skill Development and Entrepreneurship has recognized these issues and implemented a new policy<sup>8</sup> to tackle them in 2015. Also, Niti Aayog, the planning arm of the Indian national government, recognizes the role of higher education institutions in promoting entrepreneurship. The agency encourages a culture of innovation among students, as the Indian entrepreneurial sector is very much anchored in its strong solution-oriented cultural mindset of 'frugal innovation' ('jugaad'). Jugaad has been institutionally encouraged by the central and state governments along with private initiatives, especially over the past decade.
- d. Entrepreneurship and Education:** A recent study by Oxford Economics<sup>9</sup> has revealed that Indian businesses today recognize the potential of sustainability to unlock business value, with 62% of companies noting that it is not difficult to be sustainable and profitable at the same time; yet, just 7% state that value is currently claimed from sustainability strategies. Also,

India has long-standing expertise in social entrepreneurship, but this know-how needs to build into an accessible and coherent pedagogical approach across higher education institutes (HEIs) on the Indian subcontinent. A study published in 2021<sup>10</sup> concluded that - although India has a long history of social entrepreneurship - social entrepreneurship education at the post-graduate level in India is still in the initial stages and the current educational models and contents are based on similar understandings and limited international exposure. Multiple studies have indicated the lack of training in management and running an enterprise as one of the persistent constraints faced by social entrepreneurs in developing countries<sup>11</sup>. This situation is further acute in the case of people from marginalized and vulnerable communities (UN, 2020). In India, people from Dalit, Bahujan and Adivasi communities have historically been marginalized from business<sup>12</sup> (Purakayastha & Das, 2015), leading to lack of resources as well as entrepreneurial knowledge and skills among these communities. Social enterprises generally have very limited support from educational institutes in India (Sahasranaman & Ball, 2018). There is a limited number of courses that focus specifically on social/ sustainable entrepreneurship and almost none on IFE. While many national level higher education institutions (HEIs), such as the IIT's and IIM's run incubation centers, very few actually focus on sustainable or impact focused entrepreneurship.

- e. Insights for IFE Course Curriculum:** Based on a rapid scan of available literature, it is clear that there is a need to bring new ideas and practices to the entrepreneurship education space to widen its spectrum to cater to IFE (involving both social and sustainable entrepreneurship). The challenge is to merge already existing knowledge and novel ideas on IFE and thus create new curriculum content and related learning materials that can be used effectively through an innovative pedagogical approach. The EU is ahead of India in these issues, they have long-standing pedagogical expertise in work-life collaboration in the field<sup>13,14</sup> and the know-how on social and sustainable entrepreneurship is more evenly spread across EU societies. Hence, the EU will help improve the learning curve of IFE in India: spreading the know-how across India through regional and national level training and mobility activities and first and foremost, curriculum content development.

## 4. Key Findings from the Primary Survey

The need analysis focused on assessing the current understanding of IFE among various stakeholders and drawing up the requirements for developing a curriculum on the same. The findings from the qualitative pre-survey are presented in four sub-sections. First, an attempt is made to frame the working definition of IFE for the proposed project. In the second part, we look at the challenges IFEs in India face, followed by the needs identified by respondents for capacity-building programs. Requirements for a course curriculum along with tentative design considerations are described in the subsequent sections.

### 4.1 Defining Impact Focused Entrepreneurship

Broadly, impact-focused enterprises can be defined as ones that demonstrate the intention and way to tackle pressing social-economic and environmental concerns through purpose-led market-based business models. They provide novel ways to foster sustainable development by generating livelihood opportunities and providing access to goods and services for improving the quality of living<sup>15</sup>. It is believed that impact-focused business enables fulfilling a social and/or environmental mission, through profit-making entrepreneurship activities<sup>16</sup>. In the qualitative pre-survey, as many as 73% (or 80%) of respondents said it was extremely important and urgent to have impact-focused businesses in our country. The respondents further unpacked the idea of impact-focused business in terms of social enterprises and organizations that focused on addressing issues related to climate change, environment, and sustainability.

About 34% of the respondents from various sectors identified an enterprise or business that puts socio-economic impact first as a Social Enterprise. Social enterprises were defined by the respondents as enterprises that focus on addressing the social and economic challenges of society. Social enterprises emphasize “purpose over profit” to have a positive impact on lives and livelihoods. Some key features of such enterprises were identified as:

- A. A company in which social goal is primary. They keep purpose before profit—address a development challenge while getting returns in business.
- B. Its activities focus primarily on building services and products that solve current societal challenges.
- C. The business and operational model uses subjective and objective measurements of socio-economic sustainability.
- D. Preserve and promote indigenous solutions and methods to improve the socio-economic status of rural and local people. They focus on inclusivity and equity.
- E. Accelerates creation of resources to improve human development indicators.
- F. Impact can be seen in a company at many points in the value chain, like employing people from disadvantaged communities or working with traditional artisans or disadvantaged groups for services or products, in turn creating better livelihood opportunities for these groups.

Further, sustainable entrepreneurship was described as enterprises that have a positive impact on the environment and/or follow the Reduce-Reuse-Recycle (3R) principle to introduce circularity into their operations, while also ensuring economic viability. About 39% of the respondents felt that such businesses could be identified as environmentally sustainable or eco-conscious businesses because they put environmental impact at the forefront of all their business activities. They emphasized that such businesses must

- A. Work on resource-efficient operation, following reuse, recycle, and reduce philosophy. They should focus on being a part of the circular economy.
- B. Provide better, non-polluting alternatives to existing products and services.
- C. Try to minimize the environmental impact of the business and design solutions to address climate change.
- D. Benchmark and measure environmental impact.

65% of respondents felt that the idea of social enterprises is either not at all or only “somewhat” developed in their respective countries. The same was said about enterprises with an environmental focus by about 56% of respondents. There is particularly room for developing businesses that put environmental impact first in India. About 26% of the respondents said that social enterprises



must also be environmentally sustainable, as protecting and nurturing the environment helps create a huge socio-economic impact for the people. It was expressed that becoming an environmentally sustainable enterprise should not be limited to following regulatory compliances but driven by a choice to care for the environment. Respondents identified IFE as a priority area to impact the environment. There is a perceived gap in the performance of impact-focused enterprises vis-à-vis expectations.

Based on the inputs from the qualitative pre-survey, for this project, Impact-Focused entrepreneurship is defined as an innovative approach to addressing social and environmental problems through business solutions. Impact-focused enterprises engage with disadvantaged communities to find a solution to persistent development issues or wicked problems. Respondents discussed the impact in terms of creating employment, empowering the marginalized, and promoting social equity and human development. Within its broad ambit, the term IFE includes social purpose organizations - development organizations that focus on creating impact on peoples' lives, Hybrids or Social Enterprises and for-profit impact-first business organizations that adopt novel, innovative, and entrepreneurial approaches to balance people, profit, and planet.

## 4.2 Perceived Roadblocks and Challenges for IFE

The respondents identified multiple concerns and challenges in fostering impact-focused entrepreneurship and enterprises:

- a. Finding an economic link between the business model and the social, economic, and environmental impact: Maintaining an optimal balance between multiple goals of social impact, growth, and financial sustainability is a key challenge. Respondents say that it is difficult to remain economically viable and also environmentally sustainable while dealing with severe competition in business. To remain impact focused, they need to make changes in business to cut costs and at the same time operate within the planetary boundaries.
- b. Fostering a change in mindset to reduce the environmental footprint of any business venture: Some respondents stated that positive environmental/ecological action is part of the development intervention or



business of social enterprises, as they ultimately cater to the Sustainable Development Goals (SDGs). This requires a change in mindset.

- c. Managing the risks associated with innovation for development and becoming economically viable or financially profitable in the short to medium term.
- d. Lack of access to funding, for example, social entrepreneurs in Mumbai often struggle to secure the funding they need to start and grow their businesses. This is due to a lack of investment opportunities and limited access to capital for early-stage companies.
- e. Lack of mentorship: Social entrepreneurs in Mumbai face difficulties accessing mentorship and networking opportunities that could help them build their businesses and connect with other entrepreneurs and stakeholders. The lack of access to mentorship and networking opportunities further exacerbates the situation, making it difficult for impact-focused entrepreneurs to access resources and support that are crucial to the success of their ventures.
- f. The lack of exposure to best practices and successful models in the field of social entrepreneurship results in suboptimal business practices and reduces its impact. This is compounded by an inadequate understanding of the unique challenges and opportunities of impact-focused entrepreneurship, which leads to misaligned strategies and limited success.
- g. Lack of awareness and limited understanding of the strengths of social and impact-focused entrepreneurship and the impact it can have on the community among relevant stakeholders. This often makes it difficult for these entrepreneurs to attract customers, employees, and partners.
- h. Limited training support for managing an impact-focused enterprise: This, in turn, can result in various problems including:
  - Inadequate financial management, which can lead to financial losses and difficulty in securing funding.
  - Poor organizational structure, leading to ineffective decision-making and a lack of accountability.
  - Lack of marketing and sales skills, making it difficult to reach and retain customers. Lack of awareness about IFE among customers and other stakeholders.
  - Difficult and cumbersome to adhere to multiple regulations and attain all compliances.
  - Inadequate understanding of regulations, leading to potential legal issues.

Women entrepreneurs in Mumbai are particularly affected by this lack of education and training, as they often face additional barriers, such as cultural attitudes, lack of access to funding, and lack of support networks.

### 4.3 Understanding the Capacity Building Needs for IFE

The previous section highlighted the limiting factors identified by the respondents in setting up and running an impact-focused enterprise in India. This results in various challenges for such enterprises, including a lack of access to resources, expertise, and networks. While articulating the perceived roadblocks and challenges for an IFE, the respondents of the pre-survey also identified the following reasons for designing and developing a curriculum for capacity building for IFEs.

- A. **Need of the hour:** The state of the environment and economies worldwide require redesigning the ways business works. Impact focused entrepreneurship can, provide innovative and sustainable ways to do so and thereby contribute towards solving challenges related to social inequality and environmental degradation in India. The social impact sector in India clearly still lacks the necessary know-how and talent for setting and managing IFEs. The need for talent was articulated by a respondent as:

*“Many civil society organizations do aim for social impact but, while they might have a good grasp in some area of expertise, they may be lacking in other aptitude and thus, sharing skills and competences is vital in this sector such as through mentorship programs. Some of the brightest minds aspire to join more lucrative mainstream companies and thus the impact industry is not always left with the best talent pool.”*

- B. **Lack of specific courses or programs on Impact-focused entrepreneurship:** The lack of programs and courses that specifically build understanding and capacities for IFE came out very strongly during the pre-survey. As a respondent articulated:

*“At the moment, the themes are drowning in traditional entrepreneurship, and the concept of social entrepreneurship and impact-based business activities is very narrow. In addition, there are many misconceptions about what is at stake and what kinds of questions companies aiming for impact would need special support to solve. In particular, there are challenges in promoting social goals.”*

The colleges under the control of the Directorate of Higher Education (DHE) in Mumbai and Goa play a crucial role in providing higher education in the region. Entrepreneurship is taught at various levels of education in these cities, including high schools, colleges, and universities<sup>17</sup>. It is typically offered as an elective course in business and management programs to provide students with the knowledge and skills necessary to start and run successful businesses. The focus is on introducing entrepreneurship to students from the point of view of being innovative with limited or no focus on the need for social entrepreneurship. None of the higher educational institutions offer courses or programs that look specifically at the concerns and challenges of IFE. Further, while the NAAC<sup>18</sup> encourages colleges to set-up incubation centers where points can be gained during accreditation under the criterion Research, Innovations & Extension, a negligible number of institutes run incubation centers.

#### C. **Limited focus of State-promoted Entrepreneurship Development**

**Programs:** There are a variety of Government schemes for capacity building of small and micro enterprises. These include schemes and training programs from the Coir board, Khadi and Village Industries Commission and other such Government organizations promote entrepreneurship. However, the focus of such programs is often on promotion of local industries or generation of employment rather than impact focused entrepreneurship. The Goa start-up policy 2021<sup>19</sup> document also talks only about entrepreneurship in general. There are a number of incubation centers in Goa and Mumbai which help entrepreneurs develop their ideas, build successful companies, and create jobs and economic growth in the region. They provide support and resources to startups and early-stage businesses. These centers typically offer a range of services, such as office space, business development assistance, mentorship and networking opportunities, and access to funding. However, impact focused entrepreneurship (IFE) is not specifically encouraged.

#### D. **Limited Reach of Training and Capacity Building Programs for Social**

**Enterprises:** There are a number of enabling organizations that offer specific training programs and workshops for social enterprises, but their outreach is limited to a few organizations. For example, the Centre for Social Initiative and Management (CSIM)<sup>20</sup> and the Mumbai-based organization SMILE, The Society for Mumbai Incubation Lab to Entrepreneurship<sup>21</sup> offer wide range of training programs and workshops on the principles and practices of social

entrepreneurship, marketing and financial management. Similarly, organizations like Social Impact Lab<sup>22</sup>, and UnItIndia (<https://unItindia.org/>) provide training and support to aspiring and established social entrepreneurs. Within social entrepreneurs, women and those belonging to historically marginalized communities often face additional level challenges in access to resources and support for starting and running their enterprises because of discriminatory attitudes and cultural biases. This often leads to limited knowledge and skills in business management and finance, limited access to funding and financial resources, networking and mentorship opportunities. There are specific non-profit organizations that work towards empowering marginalized communities through entrepreneurship education and training programs. For example, the organization SEWA<sup>23</sup> and Krantijyoti<sup>24</sup> provides entrepreneurship education and support to women from Dalit communities. The organization Muslim Women's Rights Network<sup>25</sup> offers training and support to Muslim women entrepreneurs in Mumbai. While all of these organizations seek to foster IFEs, they are often constrained in their capacity to reach out to a larger number of entrepreneurs.

The key finding emerging from the pre-survey is that although there is a need for training/education, on social and sustainable impact-focused ways of doing business, across various organizations, courses or programs on entrepreneurship development offered by HEIs or other institutions do not necessarily focus on IFE and/or have limited outreach. This lack of support from educational institutes can hinder the growth and success of impact-focused enterprises in India. About 74% of the respondents suggested that Special Management Training Programs and/or Classroom Courses could be useful for educating current and/or potential entrepreneurs on impact-focused business practices. 83% of respondents felt that Higher Educational Institutions are well suited for incorporating the idea of social and sustainable enterprises in current business management discourse or designing new programs for the same.

The need for IFE was aptly summarized by a respondent:

*"HEIs role in contributing to the advancement of Agenda 2030 and also to make the world a better place is undoubtedly important. HEIs, in India, still lack focused courses on social entrepreneurship. Business schools should break the functional silos and offer such courses not just inside the class but with the real life challenges based on service-learning model. Curriculum should be such that talks about the holistic development and prepares responsible citizen. Looking*

*at so many challenges, it is the right time that HEIs start integrating/ embedding such courses in its curriculum."*

All the academic respondents showed keenness to introduce the proposed course and pilot it along with their existing courses. The pandemic had generated much awareness to embrace impact-focused entrepreneurship as a way to prepare for future crisis. It was felt that the course curriculum on Social and Sustainable Entrepreneurship (SSE) would be helpful to keep small businesses updated on customer demands. IFE could be a good starting point where the needs for such stakeholders as laborers and artisans can be integrated into overall standards which need to be propagated amongst the businesses to endorse. A course in IFE will contribute towards improving consumer awareness, when future graduates engage in business activities and increase their customers' know-how of IFE.

## 5. Design Considerations for Co-creating IFE Curriculum

This section puts forth suggestions for developing a curriculum for impact-focused entrepreneurship to fill the identified lack of a course/program in Indian HEIs. Broadly, the suggestions call for adopting an interdisciplinary approach, incorporating relevant frameworks and methodologies from topics like design thinking, and social impact measurement among others. The suggestions call for incorporating learning materials and pedagogical approaches that:

- A. **Mindset change:** As a couple of respondents put forth, the proposed curriculum should address mindset change at multiple levels:

*"I think people still have the notion that profit and purpose cannot go hand in hand. Business, if it has to operate within the planetary boundaries, has to really invest heavily in technology. Many start-ups think that when you are established, then only you can afford to think about society/environment. However, that is changing, and we see a lot of start-ups based on addressing societal challenges."*

- B. **Knowledge:** As per the pre-survey, one of the biggest challenges for IFE in India was the lack of awareness, knowledge or skills in this field. The majority of the respondents (about 96%) considered this as one of the challenges to impact-focused entrepreneurship in their country, apart

from access to funds and/or policy support (selected by about 78% respondents). They stated that there is a lack of awareness of the possibility that purpose and profit can co-exist in business, and then a lack of clarity on how that can be made possible. As put forth by a respondent:

*"The special characteristics of impact-driven business are not known or appreciated, especially the premise that, in this activity, the pursuit of financial profit is a tool, and the investor is not the primary beneficiary, but one beneficiary among others. Attitudinal issues in business and mainstream education are therefore the biggest obstacle."*

Some suggested topics included - ESG, Conscious Capitalism, Specific laws and regulations, the idea of a social/sustainable enterprise, and characteristics of Mission/Purpose/Impact driven Business, among others. Respondents also identified understanding of concepts like socio-economic diversity and social equity as important for IFE.

- C. **Specific attributes and competencies:** The survey results emphasized the importance of developing the attributes and competencies that can help entrepreneurs look at their work from a "social impact lens". For example, integrating empathy as a subject in the curriculum could be an important value addition to social enterprises. As another respondent explained, the curriculum should enable people to understand the context and contextual application of the tools and frameworks:

*"Many leaders in the social sector are recent converts from the private sector with rich experience in linear problem solving in the private sector with little or no experience in systems practice. While they may be able to articulate the language of systems thinking and systems doing, significant capacity building is needed for philanthropists and funders, far more than what social entrepreneurs need."*

- D. **Tool and Approaches:** Respondents mentioned specific tools and approaches such as use of online platforms (digitalization), technology, accelerated creation of resources, doing marketing/branding to improve markets (production and consumption of services), and developing sustainable financial mechanisms to scale up and provide equitable profit sharing. They also identified specific topics like environmental modelling,

climate conscious tools, and designing production processes that include environmental impact assessments as important for IFE curriculum.

- E. **Interdisciplinary Approach:** Respondents proposed adopting interdisciplinary, sector-agnostic nature approach for developing the curriculum to enable students from different levels to work together, co-learn and co-develop skills to learn about impact focused entrepreneurship. It was felt that:

*“There is a need to take an interdisciplinary approach to sustainable and social entrepreneurship and see it being part of both Social Sciences and Business Schools. Aligning the topic with business will also start shifting the misconception that social enterprises are not real businesses.”*

- F. **Hands-On Experiential Learning:** Respondents indicated that, besides mentorship, there should be focus on hands-on, on-the-job practical training and robust mentorship for advancing impact-focused entrepreneurship, e.g. in the form of integrating live cases and case studies in course learning materials. 78% of the respondents felt that it was important to combine classroom learning with practical real life experiences and projects. They believed that social enterprises or private businesses with successful expertise in creating viable social/environmental impact can also provide training and support for emerging businesses or entrepreneurs in this domain. The project will pilot an innovative pedagogical approach, Learning by Developing (LbD), which utilizes research and development activities of higher education institutions to create relevant course content.



## 6. Co-creating Learning for IFE through Collaboration

The need analysis highlighted the reasons for developing and introducing a program/ course on IFE in Higher Education Institutes in India along with suggestions for its design. The Co-LIFE project aims to foster collaboration between European and Indian HEIs to co-create a curriculum on IFE along with other stakeholders through cooperation and knowledge sharing. The project seeks to co-create educational content based on pedagogical innovation and establish a relevant ecosystem around it. Specifically, it seeks to develop a course module of 6 ECTS, including learning materials (live cases) and, a teacher manual on impact-focused entrepreneurship in higher education.

The IFE pedagogical innovation will involve close collaboration with four (4) European HEIs in Belgium, Denmark, and Finland. The consortium partners from Europe will bring their expertise and experience in curriculum and pedagogy in the areas of sustainable business, service design, and social entrepreneurship. HEIs from India have extensive experience in the specific educational, economic, and social contexts of the Indian subcontinent and its regions. The primary target groups of the Co-LIFE project are the students and staff of the Indian HEIs, who will work collaboratively to create the course contents and learning materials. Each HEI will also involve local representatives of communities, considering them as experts in their domain, to offer valuable insight to create relevant and inclusive outcomes in the case studies.

Through the exchange and sharing of knowledge, expertise, and experiences between the Indian HEIs and EU HEIs as well as between practitioners and academics the participants will gain new knowledge and skills regarding impact-focused entrepreneurship and approaches and challenges in India. It is believed that collaboration between the partner institutions will give a “platform to brainstorm and develop new and improved ways of carrying out ideas into fruition”. The project will help Indian institutes develop courses related to impact-focused entrepreneurship with the wealth of expertise and experience European higher education institutes have in this field. They can provide Indian institutes with valuable insights and best practices to help them create effective and innovative IFE programs. By collaborating with European higher education institutes that have developed many successful social entrepreneurship



programs, Indian institutes can build relationships and networks that can provide new opportunities for students and entrepreneurs and create programs that are tailored to the unique challenges and opportunities of their local context.

In this project, the co-creation of learning materials is envisaged not only among the Indian and European HEIs but also with other stakeholders including students and existing IFEs. It is believed that by partnering with impact-focused entrepreneurs, educational institutes can gain a deeper understanding of the unique challenges and opportunities faced by impact-focused enterprises. Co-developing content with impact-focused entrepreneurs can help to ensure that the training and course materials are grounded in real-world experiences and practical insights. This can help to ensure that the programs are relevant, practical, and effective in preparing students and aspiring entrepreneurs for the challenges they will face in the field.

New types of courses and learning materials can be created by utilizing Design Thinking and Learning by Developing which enables involving students as active participants in the development of course curricula, content, and learning materials throughout the entire process. The curriculum development process will also include practical learning schemes such as service design workshops. This knowledge can be used to develop relevant and effective training and course materials that address the specific needs of impact-focused entrepreneurs in India. Thus, the Co-Life project will have twofold relevance:

- Firstly, the project aims to develop an impact-focused entrepreneurship course through engagement with social entrepreneurs from marginalized communities (including women, DBA, and religious minority entrepreneurs).
- Secondly, the courses will include training business and management students in impact-focused entrepreneurship and engaging them in live projects with identified social entrepreneurs.

As emphasized by the survey respondents as well, it is important to create an ecosystem of interdependent, collaborative, and symbiotic enterprises to achieve impact. An ecosystem in this context is seen as a network of hierarchically independent actors from different backgrounds and roles but can be orchestrated in a way that their voluntary inputs are consistent with the ecosystem's overarching goal<sup>26</sup>. An underdeveloped eco-system (with limited support from consumers, government, mentors, and investors) leads to insufficient incentives and resources to scale or sustain the enterprise, and an

inability to attract the right talent to this field. A symbiotic network of policy and practice will provide IFEs with an enabling and supporting ecosystem including public-private partnerships, policy support, financial support, product testing or R&D facilities, etc. Sharing of best practices, information on reliable impact evaluation methods, and support for entrepreneurs are common gaps. This ecosystem will also enhance the dissemination of knowledge on impact-focused business activities among local stakeholders. It was felt that collaboration between different stakeholders would address long-term systemic issues. Such a cohort and combination will drive each other forward and also give the leverage needed for success.

## 7. Benefits and Perceived Impact

The IFE curriculum is anticipated to enhance international collaboration, contribute to sustainable economic growth, and support the UN's 2030 Agenda for Sustainable Development by equipping students with the necessary competencies.

- a. **Cross-cultural collaboration:** The project consortium will foster complementarity and innovation by bringing together European and Indian perspectives in the design and development of impact-oriented entrepreneurship educational content in general management and entrepreneurship education in Indian universities. This involves sharing expertise and combining knowledge bases and best practices from two continents. It aims to share the most successful approaches influencing business, sustainability, development, entrepreneurship, social innovation, and related educational strategies and technologies used in the EU and India.
- b. **Innovative pedagogical approaches:** Partners bring diverse expertise and experience in areas such as sustainable business, development management, and social entrepreneurship, as well as proven educational models such as Learning by Development (LbD) and the use of design thinking and service design in curriculum development.
- c. **International Outreach and Research:** European HEIs will benefit from the opportunity to conduct Asia-focused research through the co-creation of teaching and learning materials. The results of the adaptation of their LbD approach in an international context will also serve as inputs for future revisions or scale. Indian HEIs will benefit from the Co-LIFE project as contributors to international and regional cooperation. Adapting European concepts to Indian needs and contexts and utilizing European expertise provide an educational opportunity with greater benefits. This also empowers Indians through sharing their knowledge and perspectives with others.
- d. **Knowledge building:** Currently, few management schools in India have social entrepreneurship as a specialization in their graduate programs and their approaches are like each other. The outcomes

of the Co-LIFE project will improve knowledge of impact-focused entrepreneurship between project partner universities and universities in other project countries, leading to the development of educational interventions that meet future societal needs. The results of the project and the learning materials produced will be made available during and after the project through the project's dissemination campaign and website. Using a case study approach, the project focuses on 'live cases embedded in real examples of social entrepreneurship and sustainable business activity. These practical and localized cases, jointly developed in close collaboration with the IFE ecosystem that will be created during the Co-LIFE project, form the basis of the course material. Cross-industry experience, business and technical expertise (economic impact and economic feasibility), and design expertise (methodological design research, co-design, and collaborative processes involving users) form the basis for unique and forward-looking coursework.

- e. **Direct benefits to stakeholders:** The curriculum aim to develop the management and design-centric innovation capacities in the field of impact-focused entrepreneurship (IFE) of the students and staff of the involved courses of the higher institutions and the format of digital learning materials, international workshops live cases. This includes developing hard skills as well as soft skills of students with a focus on impact-focused entrepreneurship, co-creation, and social inclusion. With this, the project also wishes to contribute to the UN sustainable development goals, especially in SDGs 4, 10, and 17.

The novelty of the project lies in utilizing the human and technological resources available both in India and Europe to develop academic content that aims at providing local communities with the necessary tools and skills to generate jobs. Additionally, educational institutes should play a crucial role in supporting and advancing the impact focused entrepreneurship ecosystem in India. By providing access to resources, networks, and expertise, HEIs can help impact-focused enterprises to overcome the challenges they face and succeed in their endeavors. This can help to build a stronger and more supportive environment for IFE in India and contribute to the development of this sector in the region.

Creating impactful business through unique, multi-European and Indian approaches made with a joint effort by universities from each country. Co-LIFE's innovative approach and methodology are especially significant because will lead to new ideas on how to solve persistent development problems and provide the framework for developing new approaches to important social challenges in India.

## 8. Concluding Remarks

The Co-LIFE project intends to establish a new mindset of entrepreneurship among the learners and stakeholders in the ecosystem of partner HEIs. Impact-focused enterprise activities involve sustainable business activities as well as social entrepreneurship. The Co-LIFE project seeks to address the specific objectives of making a societal impact through innovative educational measures for impact-focused entrepreneurship (IFE). It is expected to bridge the different perceptions of social/sustainable entrepreneurship and bring them together into one single concept of Impact-Focused Entrepreneurship. The purpose of this report is to document and analyze the opinions and needs of the stakeholders within the network of the project consortium to ensure that the curriculum aligns with broader goals of sustainable entrepreneurship education and meets diverse stakeholder requirements.

This project represents a significant collaborative effort between European and Indian HEIs to co-create a curriculum for Impact-Focused Entrepreneurship (IFE) in India, to address the lack of access to knowledge (SDG 4) which is a key obstacle in creating and sustaining impact-focused businesses. The IFE curriculum aims to integrate global best practices with local relevance, fostering an educational framework that imparts knowledge and skills for sustainable and socially impactful entrepreneurship. Co-LIFE will build upon previous projects taken up by consortium members in the field of social entrepreneurship. This includes the RISE project, LAB's EU projects focusing on developing social entrepreneurship education (iSEE-project, Central Baltic program) and developing social entrepreneurial competencies (SEinHE-project, Erasmus+ program). The EdUFI, or Finnish National Agency for Education, funded RISE to encourage long-term collaborative partnerships in higher education. Co-LIFE also used iSEE as inspiration for its creation. The Co-LIFE consortium will enhance educational knowledge through collaboration between the EU and India and establish an IFE pedagogical ecosystem of local businesses and organizations to guarantee the authenticity and relevance of educational curriculum and content.

The needs analysis study has identified the need for educational programs focused on IFE, citing a lack of awareness and specialized training as major barriers to the growth of IFE in India. Recommendations for curriculum design

include an interdisciplinary approach, experiential learning, and developing specific attributes like empathy and systems thinking. Insights and recommendations from the needs analysis study, and subsequent landscape study, will inform the curriculum design, course outline, and learning materials for the Co-LIFE project pilot.

The findings of this need analysis directly support the Erasmus+ Capacity Building in Higher Education (CBHE) objectives. By identifying key gaps in institutional capacity, pedagogy, and curriculum design, this deliverable lays the groundwork for Co-LIFE's transnational educational collaboration. The report demonstrates how ISDM and partner HEIs are collectively strengthening their ability to deliver contextually relevant, sustainability-oriented entrepreneurship education. These insights will inform subsequent deliverables on curriculum co-design, pilot implementation, and assessment.

## APPENDIX

### Survey Questions for Needs Analysis

1. How would you call and further define an enterprise or business which puts socio-economic impact first? Could you give one example to illustrate this concept?
2. Would you like to add anything else regarding these concepts (For instance, complementary theoretical concepts, interdependencies, key resources, etc.)?
3. In your opinion, how has social and sustainable entrepreneurship fared in your country?
  - a. Entrepreneurship focusing on social impact.
  - b. Entrepreneurship focusing on environmental impact.
4. How important and urgent it is to have impact-focused businesses in your country? (Rating 1 to 5)
5. If your country wishes to advance impact-focused entrepreneurship, what capacity building measures or training modes should be adopted?
6. In your opinion, which institution(s) should be conducting the training/capacity building mentioned in the previous question? Please select all applicable.
7. Can you also please give examples of such organizations (refer previous question)? Also mention if you can think of any other type of institution which could conduct the training/ capacity building.
8. In your opinion, what are some challenges and roadblocks that lie in the way of impact-focused entrepreneurship in your country?



9. Can you please name two important initiatives/ ideas that have helped or are likely to help advance impact-focused entrepreneurship in your country?
  
10. Can you please name two major factors that are proving or are likely to prove as roadblocks in advancing impact-focused entrepreneurship in your country?
  
11. Any other suggestions/ comments that you may want to add. (E.g.: Why social and sustainable entrepreneurship are important foci for HEI curriculum development)