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DIGITAL TRANSFORMATION, SKILL DEVELOPMENT AND ENTREPRENEURSHIP FOR VIKSIT BHARAT @2047

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ABSTRACT
Viksit Bharat @2047 represents India's vision of becoming a developed nation by the centenary of independence. Digital transformation, skill development and entrepreneurship are essential for achieving this goal. Digital technologies improve business operations and market access, while skill development prepares young people for employment and entrepreneurship. This paper examines the role of these factors in economic development from a commerce perspective. It follows a descriptive methodology based on secondary sources. The paper also identifies challenges such as digital inequality, financial constraints, skill shortages and cybersecurity risks. It recommends practical commerce education, digital literacy, entrepreneurship support and inclusive business development to promote sustainable economic growth.

Keywords: Viksit Bharat @2047, Digital Transformation, Skill Development, Entrepreneurship, Commerce Education, Economic Development.

INTRODUCTION

India aims to become a developed nation by 2047 through economic growth, technological advancement, employment generation and inclusive development. Achieving this vision requires skilled human resources, modern businesses, effective financial systems and entrepreneurial activity.

Digital transformation has changed the way businesses operate. Online marketing, digital payments, electronic accounting and e-commerce enable enterprises to improve efficiency and reach

customers in wider markets. At the same time, skill development helps students and workers adapt to changing employment requirements.

Entrepreneurship creates opportunities for self-employment, innovation and enterprise development. Commerce connects these areas through accounting, finance, marketing, management and business planning. Therefore, digital technology, practical skills and entrepreneurship can contribute significantly to Viksit Bharat @2047.

2. OBJECTIVES OF THE STUDY

1.To examine the role of digital transformation in economic development.
2.To understand the importance of skill development and employment.
3.To analyse the contribution of entrepreneurship to business growth.
4.To identify major challenges facing small businesses and commerce graduates.
5. To suggest measures for achieving Viksit Bharat @2047.

3. RESEARCH METHODOLOGY

This paper adopts a descriptive and conceptual research methodology. It is based on secondary sources, including government policy documents, educational publications and reports relating to economic and sustainable development. The study discusses digitalisation, skill development and entrepreneurship from a commerce perspective. It does not claim to present original survey data or primary field research.

4. DIGITAL TRANSFORMATION AND ECONOMIC DEVELOPMENT

4.1 Digitalisation of Business Operations

Digital transformation involves using technology to improve business processes, services and decision-making. Digital accounting, online banking, electronic payments and inventory-management software help enterprises maintain records and manage resources efficiently.

E-commerce allows businesses to sell products and services through online platforms. Small traders, rural entrepreneurs and local producers can connect with customers beyond their immediate markets. Digital marketing also helps enterprises promote products and understand customer needs.

Digital financial services can simplify transactions and improve access to banking. Electronic payment records may help business owners monitor income, expenditure and cash flow. However, some

businesses lack reliable internet access, technical knowledge or financial resources. Cybercrime, online fraud and data privacy concerns can also affect customers and enterprises. Digital literacy and cybersecurity awareness are therefore necessary.

5. SKILL DEVELOPMENT AND COMMERCE EDUCATION

Skill development is essential for improving employability and productivity. Modern workplaces require digital knowledge, communication skills, analytical ability and problem-solving capacity. Commerce students need practical training in accounting software, taxation, financial management, spreadsheets, digital marketing and business analytics. Internships, projects and industry interaction can help students connect classroom learning with workplace requirements.

Commerce education should combine traditional subjects such as accounting, economics, business law and management with emerging digital skills. Entrepreneurship education can further help students identify business opportunities and prepare business plans. Lifelong learning, short-term courses and professional certifications can help workers update their skills.

6. ENTREPRENEURSHIP AND BUSINESS DEVELOPMENT

Entrepreneurship involves identifying opportunities, organising resources and creating value through business activities. Start-ups and small enterprises support employment generation, innovation and economic growth.

Opportunities exist in food processing, retail trade, digital services, tourism, education, renewable energy and other sectors. Rural enterprises can also create markets for agricultural products and locally produced goods.

Access to finance is important for starting and expanding a business. Entrepreneurs require funds for equipment, stock, technology, marketing and working capital. Financial institutions and suitable government-supported programmes can assist eligible entrepreneurs. Business planning and proper accounting are necessary to use funds responsibly.

Women entrepreneurs and rural business owners should receive opportunities for training, finance and market access. Digital platforms can help them promote products and reach more

customers. Mentoring and entrepreneurship development programmes can further support their progress.

7. ROLE OF COMMERCE IN VIKSIT BHARAT @2047

Commerce contributes to economic development by connecting production, distribution, finance and consumption. Financial management supports budgeting and investment planning; accounting improves transparency and cost control; marketing helps enterprises understand customers; and business management improves productivity. Entrepreneurship education enables students to identify opportunities and establish sustainable enterprises.

8. CHALLENGES AND SUGGESTIONS

Major challenges include inadequate digital infrastructure, unequal access to technology, skill shortages, limited finance, market competition and cybersecurity risks. Small enterprises may also face difficulties in logistics, customer retention and business management.

1. Improve digital literacy through training in online transactions, digital accounting and cybersecurity.
2. Modernise commerce education with practical technology-based learning and industry internships.
3. Support entrepreneurship through mentoring, business-plan competitions and development programmes.
4. Improve financial literacy and educate entrepreneurs about credit, budgeting and responsible financial planning.
5. Promote inclusive opportunities for women, rural communities and first-generation entrepreneurs.
6. Encourage sustainability through responsible resource use, waste reduction and environmentally friendly business practices.

Coordination among government, educational institutions, industries and financial organisations is important for implementing these measures effectively.

9. CONCLUSION

Viksit Bharat @2047 requires a productive, competitive, inclusive and sustainable economy. Digital transformation can improve business efficiency and market access. Skill development prepares students and workers for changing employment needs, while entrepreneurship encourages innovation, self-employment and enterprise growth.

Commerce plays an important role by providing knowledge of accounting, finance, marketing and management. Strengthening practical education, digital literacy, access to finance and industry collaboration can improve employment and business opportunities.

Special attention should be given to small enterprises, rural communities and women entrepreneurs. A coordinated approach to digitalisation, skills and entrepreneurship can help India move towards its goal of becoming a developed nation by 2047.

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