

A Study on Entrepreneurship Development Transforming India

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Abstract

Entrepreneurs are those who are resourceful, passionate and driven to succeed and improve. They are the pioneers who are comfortable facing the problems upfront as they are ready for all scenarios as they strive towards achieving their goals. An entrepreneur is a businessperson who not only conceives and organizes ventures but also frequently takes risks in doing so. Not all businessmen can be entrepreneurs but all entrepreneurs are sound businessmen. They portray various levels of entrepreneurial intensities, their independencies, leadership qualities their different degrees or levels in creativity and innovations along with the roles and responsibilities carried on by them while executing business plans.

The concept of entrepreneurial development involves equipping a person with the required information and knowledge used for enterprise building and polishing his entrepreneurial skills. In the 21st century, entrepreneurial development programmes are treated as an important tool of industrialisation and a solution of unemployment problem of India.

This paper focuses and provides an insight into the meaning, qualities required for an entrepreneur, opportunities and challenges faced by them along with entrepreneurship development process in India and its role in the economic growth of the nation.

KEYWORDS: Challenges, Opportunities, Entrepreneurship, Economic Development, Entrepreneurship Development.

QUALITIES OF A SUCCESSFUL ENTREPRENEUR:

Business is an art and not everyone knows to master this art. Some people have the inborn qualities to be a successful entrepreneur and others to work to develop these qualities.

What does it take to be a successful entrepreneur? Other than some few traits that many successful entrepreneurs share are being a self starter that can make them both desirable in business and in an industry. They share abundance of optimism and self confidence, thrill seeking, intuitive, analytical and taciturn.

Entrepreneurship is a state of mind more than anything, qualities that make an entrepreneur successful are:

Dreamer: Having an idea of how few things can be performed better and differently.

Inner Drive to Succeed: Entrepreneurs are driven to success and to ever expand their business. They view the future with comprehensive strategies and are often very

ambitious. Entrepreneurs are goal setters which allow them to stay committed in achieving these goals regardless of what obstacles they face in their path.

Innovator: One of the main views of being an entrepreneur is to have creativity in finding a relationship between two totally unrelated scenarios or events. They constantly look for ways to improve. They usually re-purpose these events for marketing them to new industries.

Passionate: Entrepreneurs love what they do hence they invest all their time into making the business a successful and flourishing one. They are so expressive that their ideas create an energy and resonance with others. It rewards them to witness the fruits of their labour which is beyond the money.

Risk Taker: Facing risk is a part of an entrepreneur's life. Business owners should be aware when to expand, when to seek financial aid from institutions, when to be self employed rather than having steady salary and when to exploit the market along with its research. While the entrepreneurs assume these risks they are likely to kill the project in hand before it can be launched. Hence they have to balance their impulses. High risks that are unfruitful can lead to the purge of a business its owner's investment and their personal / professional life.

Decision Making: An entrepreneur has to make various decisions on everyday basis. This decision making process is the most critical part of any organization. Some decisions are most influential while others are of less significant in nature. Since all decision affect the business one has to take right decision that brings positive results.

Continuous Learner and Openness to Change: For entrepreneurs learning is a lifelong fundamental action to long term success. They fall on their experiences, ideas and skills. When something is not working for the entrepreneurs they simply change their style in dealing with the issue. Entrepreneurs have the knowledge on keeping on top of their toes since it is the only way to keep them on the move at ever changing scenarios. They are always updated with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.

Negotiation Skills: Businessman to truly become a successful negotiator he must put aside his self centeredness. Negotiations are delicate since they give and take. Learning to strike in balance is necessary to build a prosperous organization. Entrepreneurs meet various people from all walks of business life hence he should be the tactful one.

Self Starter: entrepreneurs must have the hands on knowledge on what must be done and sometimes they themselves have to initiate the process. Parameters are set by them to ensure that the projects are following the intended path. They don't seek permission and are highly proactive in nature.

CHALLENGES FACED BY A SUCCESSFUL ENTREPRENEUR:

Cash flow management: Cash flows are essential to any business's survival, yet many entrepreneurs struggle to pay the bills while they wait for credits to arrive. Part of the problem stems from delayed invoicing, which is common in the entrepreneurial

world. While waiting to get paid can make it difficult for them to get by and when credits don't fall in place they can risk everything.

Hiring employees: The hiring process can take several days of an entrepreneur. He has to review resumes, sit through interviews, sifting through so many unqualified candidates to find the right person for the designated job. The only hope he can offer a prospective candidate is an attractive package to get the best people on board and retain them.

Time management: Time management might be the biggest problem faced by entrepreneurs, if they only had more time, they could accomplish so much more. In today's world time is equal to money hence one must be very wise in choosing it.

Delegating tasks: every entrepreneur must know their need to delegate or outsource tasks. When it seems every time you do something gets messed up and you have to redo it anyway.

One must find good employees and good outsourced contract help, for starters they may end up paying a little more but yet they would save in time.

Choosing what to sell: Successful businessmen can turn rejected projects into money! If they only knew what products and services they could sell. You know you could make a mint if you just knew what products and services to sell. Identifying prosperous niches and delegating the task to someone who is strong in this area, they conduct market research and create a report with suggested niches, backed by potential profit margins and a complete SWOT analysis.

ENTREPRENEURSHIP DEVELOPMENT IN INDIA:

David C. Mc Clelland was the person who for the first time carried out Kakinada experiment on entrepreneurship development training during the mid 1960s. He postulated that the need for high achievement was an essential ingredient for the emergence of entrepreneurs and that it could be developed with appropriate training and counselling interventions.

A 3-months training approach known as entrepreneurship development programme (EDP) laid emphasis on setting up a small venture, managing it and making profits out of it.

This process evolved in Gujarat during 1969-70. The programme was meant for new and selected entrepreneurs who had latent entrepreneurial potential. Witnessing the success of only what was a trial run by Gujarat State Industrial Corporation started to gain momentum at national level in the early seventies.

The need to spread the programme to all the districts of Gujarat, ultimately led to the creation of the Centres for Entrepreneurship Development (CED) in Ahmedabad in 1979. This institution was the first one to be specialized of its kind in the country.

This success encouraged and impressed by CED, All India Financial Institution, which are Industrial Development Bank of India (IDBI), Industrial Financial Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI) and State Bank of India (SBI) with support from of Gujarat Government they sponsored a national resource organization, which is, Entrepreneurship Development Institute of India (EDI-I) in 1983.

The Government of India has set-up three national-level EDIs which are, the National Institute for Micro, Small and Medium Enterprises (NI-MSME), Hyderabad; the National Institute of Entrepreneurship and Small Business Development (NIESBUD) in NOIDA and the Indian Institute of Entrepreneurship (IIE) Guwahati.

The state Governments with the support of all Indian financial institutions took initiative in establishing state-level Institutes of Entrepreneurship Development (IEDs), like Lucknow, Bhubaneswar (Orissa), Patna (Bihar) or state centres such as Maharastra Centre for Entrepreneurship Development, Bhopal, Karnataka, Dharwad in order to take the ED activities down to grass-roots level.

In order to improve the success rate of the EDP trainees and the establishment of new enterprises, the Ministry has recently launched a new scheme, namely, Rajiv Gandhi Udyami Mitra Yojana. The main objective of this scheme is to provide first hand guidance to the first generation entrepreneurs who would be provided support and assistance to the potential entrepreneurs who are registered with them, in preparing of project report, creation of finance, selecting the latest technology, obtaining various approvals, clearances and NOCs.

ROLE AND RELEVANCE OF ENTREPRENEURIAL DEVELOPMENT PROGRAMME IN THE ECONOMIC GROWTH OF A NATION

The centre of any nation's economic growth is the role played by Entrepreneurial Development Programme. EDP is the process through which the entrepreneurs acquire the required knowledge and skill for running the enterprise successfully which ultimately contribute towards the economic progress in the following ways:

Creates employment opportunities: EDP creates new job opportunities by providing set ups for both small scale and big scale units where the unemployed can be absorbed. Various programmes, schemes like Prime Minister's Rozgar Yojana, National Rural Employment Programme and Integrated Rural Development Programmes are initiated by Indian Government to eliminate poverty and resolve the problem of unemployment.

Helps in achieving Balanced Regional Development: Entrepreneurs have an important role in removing the geographical disparities in the economy. Successful EDPs helps in accelerating the pace of industrialisation in the backward areas. The various subsidies offered by the State and Central Governments have prompted the entrepreneurs to set up their own small and medium industrial units in the rural and backward areas. This leads to the development of various rural sectors which finally helps in achieving balanced regional development.

Prevents industrial slums: Entrepreneurial development programmes helps in removal of industrial slums as the entrepreneurs are provided with various schemes, incentives, subsidies and infrastructural facilities to set up their own enterprises in all the non-industrialized areas.

Use of Local Resources: The nature has bestowed all nations with various resources. Proper use of these resources will help to achieve a healthy pace for industrialisation and also for sound economic growth. EDPs can help in the proper use of locally

available resources by providing proper training, guidance and education to the potential entrepreneurs.

Economic Independence: The entrepreneurs are able to achieve economic independence by producing a wide variety of better quality goods and services at competitive prices. This can also be witnessed through export promotion and import substitution which allow them to earn and save huge amount in foreign exchange which is essential.

Improves the standard of living and per-capita income: EDPs provide necessary support to entrepreneurs by educating them about the various innovation and techniques of production. It also helps in establishing more enterprises, increases employment opportunities which in return increases the earning of the people.

CONCLUSION:

The young budding entrepreneurs do not prefer to work for other businessmen hence they generate an idea which leads them to commercialize their dreams. They simply take a big leap of faith and the drive in them which ultimately leads to their success.

The country's economic policy should be favourable for an organization to achieve efficiencies in today's global market. As every entrepreneur has their own working styles may it be in the public or private sectors they should be enabled in accomplishing speed, flexibility, innovations and a strong sense of self-determination. They bring new visions for an economic growth in a country.

The study of entrepreneurship has not only help entrepreneurs for better fulfilment of their personal needs but also for their economic contributions in new ventures. Entrepreneurship acts as a positive force in economic growth by bridging the gap between innovation and globalization.

The vision and mission of an entrepreneurial development programmes are to act as a catalyst for a person in adopting entrepreneurship as a career and make aware of the various environments where he can successfully make new opportunities for new ventures.

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