

India to foster Entrepreneurship and Start-ups : Present Status & Challenges

^[1]Dr.S.Kishore, ^[2]Dr.D.Himachalam,

^[1] Assistant Professor, Dept. of MBA, Annamacharya Institute of Technology & Sciences, Tirupati-517520, ^[2] Senior Fellow (ICSSR), Professor Emeritus (UGC), Department of Commerce, Sri Venkateswara University, Tirupati – 517502,

^[1]kishore.mbaaitstpt@gmail.com,^[2]dhchalam@gmail.com

Abstract— The present paper is a theoretical exposition on the need and importance of entrepreneurship, start-ups development and the challenges ahead. It provides a brief review on entrepreneurship, start-ups, its role and contribution for the economic development. Entrepreneurship has assumed immense importance in the economic development of a developing nation like India as well as that of the developed nations. India's economic progress, as a developing economy, is bound up with entrepreneurs who are enthusiastic and committed to maximize production as well as profitability of their respective organizations. The role of people and their abilities have to play in this stupendous endeavour is supremely important, and any negligence or under estimation of the human factor would only enfeeble the economic prosperity of the country. Tapping the many hither to unused and locally available resource is what is immediately required. All possible support-physical, material, technical have to be extended to the entrepreneurs to enable them to achieve industrial success. Today, it is dire need to encourage and bring the human to the main stream of industrial economy.

Index Terms - Entrepreneurship, Women Entrepreneurs, Start-up India, Stand-up, Start-up ecosystem.

INTRODUCTION

Accelerating industrial development through rapid industrialisation by exploitation and effective utilisation of the rich natural and physical resources, our country is endowed with, is vital for its economic development. Entrepreneurship is a vital input for development, which depends invariably on entrepreneurial talent and efficiency. It has emerged as a new major force for economic change. The developed as well as the developing countries today rely much upon rapid industrialisation for their economic development. The MSMEs sector, which has gained momentum in our country in the context of global economic change, need qualitative and dynamic entrepreneurship as it contributes significantly to the economic development and nation building. The country, which has sound entrepreneurship, can progress in all spheres of the economy, as it can transform all available resources into valuable products. And the resources have to be effectively utilized in manufacturing goods and providing services by applying innovative scientific approaches. Further, to speedup industrial production and augment the economic prospects of our country the young and energetic educated unemployed youth have to be motivated to participated in the great risk. In this endeavor woman also along with men have to be motivated and encouraged to contribute their mite to it, as they have the potential to work hard with diligence and devotion. Some of them in our country have already proved their mettle in the industrial sector.

The development of entrepreneurship, which is obviously a human activity, has become imperative for all development and prosperity not only economic. In this process human stands at the centre as an organizer of human beings and

material reserves and exchange agent. Without his role the resources of production remain stationary and can never be transformed into products or services. The spirit of enterprise makes man a spry entrepreneur. It is this spirit, which has transformed him over the centuries progressively from a nomad into a cattle-rearer, an agriculturist, a trader, and an industrialist and many more things. In the realm of business an industry entrepreneurs are persons who intimate, organise, manage and control the affairs of a business unit, which combines the factors of production to supply goods and services [1].

The entrepreneurs are the nucleus of economic activity and propellers of economic development. Entrepreneurs should be competent to perceive new opportunities, willing to take risks in exploring them and undergo, if necessary, rigorous hardships. As a dynamic force in the economic life of a society as the organize its productive resources. The development of right entrepreneurship is one of the most acute problems of the developing countries. In fact a lack of the right kind of entrepreneurs in sufficient numbers invariably hinders economic development [2].

CURRENT SCENARIO OF ENTREPRENEURSHIP-IN INDIA

Entrepreneurship is vital for job creation, economic growth and problem-solving. According to the Global Entrepreneurship Development Institute (GEDI), there is a strong positive association between entrepreneurship, economic growth and innovation. The GEDI has recently released it's 2018 Global Entrepreneurship Index, a ranking of 137 countries. Countries are ranked on 14 criteria: Opportunity perception (whether the population can identify opportunities to start a business); start-up skills; risk acceptance; networks; cultural support; opportunity start-up (whether entrepreneurs are motivated by opportunity rather than necessity); technology absorption; human capital; competition; product innovation; process innovation; high growth (business intention to grow); internationalisation and risk capital availability.

India's performance as per the GEDI index

According to GEDI, India is ranked 68th out of 137 countries, a "middling" performance. As per the Asia Pacific region, India is again in the middle position, 14th out of 28 countries. The leading regional players are Australia, Hong Kong and Taiwan at first, second and third positions respectively. It is noteworthy that India falls below China (9th) and more established regional economies such as Korea (4th) and Japan (6th) in the region.

PRESENT CHALLENGES

Even though the formation of business networks are steadily rising, there are still many prospective entrepreneurs who do not follow through with their great business ideas. This is widely due to the fact that many challenges exist for them to overcome. First and foremost, many prospective entrepreneurs may fear the debt associated with their start-up. They may not have the resources available to make educated

decisions about properly raising capital or may even have been discouraged by family and friends. As mentioned earlier, if an entrepreneur truly believes in their business ideas, then they will seek any means to move forward and commercialize their concepts.

A second challenge may be their lack of knowledge in information technology and business skills. Even though many successful business ventures are IT-related, there are many other thriving industries that do exist. Experience is always an advantage; however, one just has to conduct ample research on their industry, their consumer base and competitors, and speak to entrepreneurs who have already gone through the process. Entrepreneurship is a learning experience and even the most successful business owners have had to learn new things throughout the development of their company.

Another major challenge that many entrepreneurs may face is the traditional gender-roles in the society. Entrepreneurship is still a male-dominated field, and it may be difficult to surpass these conventional views. However, it is very important to be aware that despite the negativity that may exist, over 9 million women own their own businesses in the U.S. In fact, of all U.S. enterprises that exist, over 40% comprise of women-owned businesses. The United States Census Bureau predicts that by the year 2025, the percentage of women entrepreneurship will increase to over 55%. Many women feel a great deal of empowerment by the opportunity to own their own company and may now be motivated by such high statistics.

FUTURE PROSPECTS

There are many promising predictions for entrepreneurs in the near future. More coalitions will be formed among peers, enabling the establishment of business networks to flourish in the business world. Many women entrepreneurs with home-based and service-related businesses will eventually shift to the information technology industry, making this once male-dominated commerce to be one of equal gender appeal. With progressive changes, the United States economy will refine itself to a financial system that will rely heavily on the internet and e-commerce for their business practices.

PROBLEMS IN ENTREPRENEURSHIP

India requires today entrepreneurs big and small alike, but the many complexities involved in starting an entrepreneurial career and the several problems faced by the existing entrepreneur's tend to demotivate and discourage the potential unemployed young from taking up an entrepreneurial career. They would prefer a regular wage/salary employment which given them a sense of security and certainty to entrepreneurship. There is a common belief that 'all business is risky', and of course, there is much truth in it. Because the entrepreneur has to take countless decisions from among several possible alternatives in performing his task successfully. Which involves risk invariably. If the planning or estimation about the future were to go wrong the entrepreneur would surely land in trouble. In developing entrepreneurship, we are faced with several problems, which are of individual, group and institutional nature. However, ultimately entrepreneurship rests on the individual because it is he who has to take the initiative to take a decision to start and manage his enterprise. But he also needs the approval and support of others such as his kin, group or community.

Some of the problems an aspiring entrepreneur is likely to encounter are lack of motivation, shyness and inhibition on his part, lack of finance for initial investment, lack of confidence in one's own abilities, ignorance of opportunities

that he can avail himself of, lack of requisite managerial and technical skills to start and manage his enterprise. Understandably he is scared of the cumbersome long and time-consuming process in establishing an enterprise. And even if he starts off on his enterprise, he is not sure of sustained support from the agencies mentioned above. Instead, he may have to face the disapproval of the group to which he belongs and which prefers traditional occupations and professions. He himself may be unaware of his own potential, managerial and human, may be ignore and of possible, alternative careers. Or he may lack the freedom to choose entrepreneurship on account of the influence of the local elite or the dominant caste. Besides, the group is likely to be conservative and tradition bound, and its values are likely to continue with its institutionalized familiar occupations.

The various institutions, which are concerned with entrepreneurial development, such as governmental and autonomous agencies, have to stimulate the individual and the group which form together the client system towards entrepreneurial activity and development. Their commissions and omissions may impede or slacken the process of entrepreneurial development. Some of the problems they pose are: Bureaucratic style of working; vague and unrealistic policies, and policies which are not supported by action, lack of teamwork and inter-agency co-ordination, lack of work motivation and commitment on the part of field-level personnel, overlapping and duplication of functions both at the apex and operational levels; lack of knowledge of technical know-how on the part of the personnel; and lack of relevant training on the part of the entrepreneurship development programme personnel.

The problems listed above are varied and many and belong to related fields. And therefore, a multi-pronged and interdisciplinary approach is required to find solutions to them.

There is abundant scope for entrepreneurial development in India today. The four important factors, which matter in entrepreneurial development, are:

- i. Resources – material and human;
- ii. Organizations concerned with entrepreneurial development;
- iii. Infrastructure; and
- iv. Entrepreneurs.

In all entrepreneurial development, human resource should be the focus. There are around a potential individual several opportunities and alternatives for his enterprises. We should try to build up the necessary machinery to promote and accelerate the growth of entrepreneurship among people today.

India's economic prosperity as noted already depends very much upon the performance of the agricultural and industrial sectors. The Majority of Indian's population depends upon agriculture which has vast employment potential. But in fact it has not been able to absorb into it the fast multiplying population of the country [3].

This situation calls for developing alternatives to meet the essential needs of the ever-growing population. They can be met only when the latent energies, skills of the people and the resources of the country are fully utilized. This can be done only through a quick but systematic growth and development of industrialisation. Consequently, our planners and economists have focused on accelerating economic growth through rapid industrialisation the ever since India became independent. A number of measures have been undertaken to foster industrial development. A number of new industrial policies have been enunciated and several five year plans launched. Yet the industrial sector has not made the expected

progress. One of the possible reasons for it is the failure of the human factor in the management of the industrial sector [4].

In the process of industrialisation, the small-scale sector becomes centrally important in countries like India where there are problems of extensive unemployment, serious dearth of capital, shortage of technical know-how, and certain inherent structural imbalances in the economy. The small-scale sector has high potential for the generation of employment, dispersal of industrial units, narrowing down of regional imbalances, utilization of hitherto untapped locally available resources and promotion of entrepreneurship [5].

As noted already, India requires industrial entrepreneurs, both big and small. In view of the specific problems of our economy, the small-scale sector has been rightly assigned high priority in the development of the economy in the successive five year plans for achieving the avowed socio-economic objectives, particularly growth with equity. A number of measures have been taken and in conformity with the industrial policy of the government, several developmental banks have been set up to cater to the financial and managerial needs of small scale units. Despite these measures to strengthen and improve the performance of the sector, the small units are still plagued by a number of problems. The crux of the matter is that the entrepreneur of these units is found lacking in initiative, motivation, innovation and a spirit of encountering and handling risk and returns, which are closely associated with all business operations.

As a result the efforts of government to encourage entrepreneurs and develop entrepreneurship in our country have not been satisfactory. The success of an entrepreneur depends very much upon his capacity for leadership, for the extent of his skill competitiveness, self reliance and his financial resources. His efficiency and talent are the deciding factors for the success of his enterprise. But the situation in India is discouraging particularly in the small industrial sector, where a majority of the units are in a moribund state, as there is a conspicuous lack of entrepreneurial skill, innovation and managerial skills. Further the entrepreneurs are afraid that all small units are sure to land in troubles due to industrial sickness, a very serious problem not easy to solve. Therefore prospective entrepreneurs feel discouraged these fears are genuine. But it is very necessary that the entrepreneur is properly motivated, encouraged and educated on the more tricky issues of entrepreneurship.

ENTREPRENEURSHIP IN INDIA

Waves of liberalization, privatization, and globalization or sweeping across the world. Those who had talked about "market failure" and "exclusion of the poor by the market" are now advocating a greater role for the market forces and a market friendly economy. The growing needs of the public, on the one hand and the inability of the government machinery to provide for the ever growing needs of the people efficiently and effectively on the other hand, have speeded up the process of marketisation. Apart from this, the increase in public expenditure and the sources crunches also has strengthened the bounds of privatization. This trend could be clearly seen in the field of industry and business where potential entrepreneurs have come forward to take up industrial ventures. It is worthwhile considering what roles women entrepreneur in India can play in this context.

Entrepreneurship involves taking risks and coordinating factors of production towards prosperity especially when the environment is uncertain as a matter of fact entrepreneurs and their entrepreneurial qualities make all the difference between the success and failure of an organization. The need to bring out the latent energies and talents of prospective entrepreneurs and mould them into active entrepreneurs who are daring and prepared to take risks and in situations of

uncertain earnings is so great at present that it has to be repeatedly stressed.

The government of India has undertaken a number of programmes to impart all the necessary technical, managerial and other related training to prospective industrial entrepreneurs, so that they enter the field confidently and competently, and manage their units significantly. It is in this context the necessity and importance of entrepreneurship development among prospective entrepreneurs has to be considered seriously. They are a match to prospective entrepreneurs mental, moral and intellectual abilities. Women also can play a significant and valuable role in our economy and there is every compelling need to bring them into the main stream of the nation's economic development in general and industrial development in particular. Generally speaking Indian women are accustomed to having their activities confined to the family and house hold and they are generally not in favour of venturing out to assume new roles for themselves. In the developed countries women's participation in various economic activities including industries is a familiar fact. They are no longer male prerogatives. In the interest of the nations all-round the development that it is essential that Indian women, both urban and rural, be drawn into it without delay. They have now many profitable openings to exercise their talents and potentials, if only they venture out. In the industrial field the small scale sector in fact provides many opportunities for their entrepreneurship, especially for those who may hesitate about big venture.

The government introduced several developmental programmes and other related schemes for imparting training, extension services to entrepreneurs to attract large number of industrial activity. The ministry of industry also had set up the national level standing committee way back in September, 1985 on women entrepreneurs, and also started various development corporations for their development.

In India and other developing countries the ownership and management of businesses and industry have been long male prerogatives. Educated women in cities are making their way into non-conventional fields such as consultancy, marketing, advertising, export of garments, interior decoration, handicrafts, dyeing and printing food processing, Biotechnology, IT etc. There is hardly a field in which they are not making their mark today.

ENTREPRENEURSHIP - A PRESENT NEED

The rural economy of our country has remained stagnant. As per the seventh plan estimates, almost 41 percent of rural population and above 20 percent of urban population lived below poverty line. The difference appears to be mainly due to concentration of industries in urban areas. Most rural people are agricultural laborers who get employment only during the agricultural seasons. A majority of agriculturists hold less than one hectare of land. Productivity in agriculture is still low and most small farmers are caught in the vicious circle of poverty and indebtedness one leading to the other and intensifying it. So, agriculture by itself cannot provide full employment in rural areas.

Unemployment in rural areas has been on the increase and migration from rural to urban in search of livelihood has become a greater and vexing problem. Estimate by the planning commission placed employment backlog at about 28million by the beginning of eight plans. And their number is sure to have increased perceptibly since then. Among the countless employment seekers a major portion are from rural areas. Therefore it is necessary to develop small-scale industrial units in areas where there are chronic unemployment, dearth of capital, lack of appropriate technical know-how, and certain inherent structural imbalances and bottlenecks in the economy. As the

small-sector has high potential for employment generation, there is plenty of scope for the dispersal of industrial units, over a wide area so that regional imbalances are narrowed down, untapped local resources are utilised and also entrepreneurship among women could be promoted in the process. Towards this in the government of India has tried to provide financial and managerial assistance.

In India a very substantial portion of women are unemployed though they have the ability to undertake varied activities including industrial activity. Therefore it is essential to expose them to the various employment profit generating avenues and promote and develop entrepreneurship among them. And it is a fact that in some parts of our country, some women have established beyond any doubt their competence as successful entrepreneurs. But this development has taken place in cities only. But as rural women are still caught in the targeted levels of poverty, restricting social traditions, customs and prejudices. It is very necessary to emancipate them and bring them into the fold of entrepreneurship.

MSMEs SECTOR

The micro, small scale and medium sector is a major area in which enthusiastic, talented men and women can start a number of small units. The field is vast and as many prospective women entrepreneurs as can venture would find openings in it. It provides avenues in various areas where raw material and labour and other infrastructural facilities are abundantly available. It is easy to start units in this sector as it depends on totally on locally available resources. All entrepreneurs who are prepared to invest up to Rs.75 lakhs in fixed assets can start a tiny unit in rural and backward areas.

As small units are labour intensive based on indigenous technology, locally available resources and their flexibility in changing the product line, it is not difficulties for them to succeed in this sector. Once they establish themselves as successful entrepreneurs, they can provide employment opportunities to a considerable number of unemployed educated youth. They can start units in the manufacturing sector as well as the service sector in which there are several approaches for prospective entrepreneur. The output of the Small-Scale Industry Sector contributes almost 40 per cent of the gross industrial value-added, 45 per cent of the total exports from India (direct as well as indirect exports) and is the second largest employer of human resources after agriculture. The development of Small Scale Sector has therefore been assigned an important place in India's national plans.

The SSI sector was earlier dealt with only in two sections of I (D&R) Act, 1951. Different issues relating to SSI sector were dealt under multiple laws. In order to facilitate the promotion and development and enhancing the competitiveness it was felt to have a separate legislation for this sector. The need for a single legislation was pointed out by different committees and also by several associations. In addition, there was no statutory consultative and recommendatory body to look into the promotion and development of this sector. It was also felt the need for defining the Micro Small and Medium Enterprises concept needs to promote service sector need to strengthen existing law on delayed payments and need to facilitate closure of enterprises. Keeping this in view the Government of India brought out Micro Small and Medium Enterprises Development Act, 2006 which became operational from 2nd October, 2006. It is a known fact that the service sector has fast emerged and is becoming a good contributor to the economy.

RURAL SECTOR

Rural industrials are vital for the development of rural areas, though they are generally associated with agriculture. Any industry located in rural area where the population does not exceed 10,000 which intends to manufacture goods and render services with or without using power and in which the fixed capital per head does not exceed Rs.15,000/- can be considered as rural industry. Unemployed youth in general and women particularly, can start any of the following industries: The majority of hand-made papers, bee-keeping, black-smithy, carpentry, bio-gas, the making of palmgur, non-edible oils and soaps, gur and khandasari, agarbaithi, fireworks, cottage matches, leather goods, cereals and pulses processing, fruit-processing and the preservation, bamboo and cane work ,gums, the weaving of door-mates, bags, the manufacturing of candles etc. Rural industries require limited capital. As they are to be located in rural areas where labour is available in plenty, one can successfully start their units. Village industries have high potential for employment generation, as they use locally available material and local labour. Their capital requirement is limited and they do not require any sophisticated technology. Therefore anyone can find the viable and profitable avenue for their development as entrepreneurs.

START-UP INDIA SCHEME

“A startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed,” says Neil Blumenthal, co-founder and co-CEO of Warby Parker. As per the Startup India Scheme, the Startup means an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding Rs. 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.

Startup India means an entity, incorporated or registered in India with some specific features as detailed below:

- i. Not prior to seven years, however for Biotechnology Startups not prior to ten years,
- ii. With annual turnover not exceeding INR 25 crore in any preceding financial year, and Working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.
- iii. The entity is not formed by splitting up, or reconstruction, of a business already in existence.
- iv. The Startup shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

The Prime Minister of India Mr.Narendra Modi has initiated and launched the ambitious Startup India movement. This programme aims to bridge the gaps in the economy for the growth and development of startups. It aims to boost the digital entrepreneurship at the grassroot level. The government is expected to earmark around Rs 2,000 crore for this initiative to stimulate the entrepreneurship and to generate employment opportunities to the youth. The much awaited unveiling of Start-up India by Prime Minister of India has brought lots of positive provisions among the entrepreneurs in India. With the Government's support, a startup can be built in a day which will definitely motivate many young entrepreneurs to turn ideas into action thereby increasing the jobs in India as well,” says M N Vidyashankar, President, IESA. **Mr. Umesh Sachdev, CEO & Co-Founder, Uniphore Software Systems:** “Over the past few years, the startup ecosystem has witnessed exponential growth within the country. With Prime Minister Narendra Modi's direct involvement in promoting startups with 'Start-up India Stand up India' initiative, we can expect a positive impact on the ecosystem as well as the economy. The government needs to

play a pivotal role in various dimensions of the startup ecosystem, and the main focus should revolve around the 3P's (Promotion, Policy and Pravasi Indians (NRI)). The government should help to provide a voice to the startups, by promoting them across the world which will help them emerge internationally. Secondly, creating startup friendly policies, which will nurture their growth by preventing hurdles like red tapism etc."

INCENTIVES AND EXEMPTIONS UNDER START-UP INDIA AND STAND-UP INDIA

The eligible Startups will get various Incentives and Exemptions:

- i. Easy availability of Seed Funding
- ii. Income Tax Exemptions for 3 years
- iii. Around 80% Patent fee will be refunded
- iv. Labour and Environment laws exemptions for 3 years.
- v. The Capital Gain Tax exemption for investment in eligible Startups
- vi. Exposure to best startup mentorship
- vii. Easy Exit from the Startup within 90 days.

The main aim of Start-up India, Stand-up India action plan is to give impetus to innovation and encourage the talent among young people and remove onerous government regulations and red tapism.

Key features of Start-up India, Stand-up India action plan

The features of Startup India, Standup India action plan are as stated below:

- i. Start-up profits to be tax-free for 3 years and also no labour inspections for 3 years of launch of the venture.
- ii. Compliance regime based on self-certification for labour and environmental laws.
- iii. Easy exit policy for start-ups with 90 days.
- iv. The Tax exemption to be provided on capital gains if money is invested in another start up.
- v. Government to create Rs. 10,000 crore corpus fund for development and growth of innovation driven enterprises. It will be Rs. 2500 crore a year for four years.
- vi. Liberalized Fast-track mechanism for start-up patent applications under intellectual property rights protection with 80% cost rebate.
- vii. Encouraging startups to participate in public procurement by easing norms of minimum turnover/experience. Mobile apps, portal for register start-ups in a day from 1st April 2016.
- viii. Establishing Credit guarantee fund and special scheme for women entrepreneurs.
- ix. Sector specific incubators 500 tinkering labs, per-incubation and seed funds under the Atal Innovation mission.
- x. Public-private partnership (PPP) model for 35 new incubators, 7 new research parks, 31 innovation centres at national institutes and 5 new Bio clusters will be set up to help Biotech Sector.
- xi. Government to start Atal Innovation Mission to give an impetus to innovation and encouraging talent among young people by instituting national awards.
- xii. Government to promote the provision of core innovation programmes in 5 lakh schools across the country.

CHALLENGES FACED BY START-UPS IN INDIA

The influx of venture capital funds into the startup ecosystem to facilitate them to meet their financial needs made the units financially sound. Apart from these, many companies struggled to survive the severe competition and many of them forced to shut down operations due to some unexpected and the factors that are preventing growth and sustainability of startups in the country. The mentors and founders of various startups are of the opinion that some factors are directly influencing the startups in India. The failure or success of any startup is under the influence of the

following variables, which are sometimes uncontrollable in nature. These include:

- i. The dedicated team of people involved in the organization of startups is a prime concern to form. The team of sincere people who aim to excel at their work and are sincere enough to follow up without any reminders. Having good team is the major challenge of any startup especially at the nascent stage. It is an evident from a study results that a team failure was attributed to the shutdown of 23 percent of failed startups due to various reasons.
- ii. Funding is another major constraint to the startups in India. Around 242 million dollars of venture capital financing has gone into a total of 64 startups in India according to research firm Venture Intelligence. However, industry experts claim that this number is negligible and there is a strong cause to increase it substantially more to sustain early-stage risk capital.
- iii. Due to high interest rates and cumbersome procedure, debt as a source of funding is also not a viable option. Personal funding becomes an issue as financial stability calls for immediate sources of revenue which may not be possible in the initial stages of starting a company.
- iv. The market place and facility is another important variable to be considered seriously. It is an important challenge for a startup. Innovation is the key factor that the startup would need to tweak products existing in the market to suit the client demands.
- v. Most of the startups striving hard for its sustainability due to existing competition. As there is severe competition, startups need to scale up fast, which needs investment. After startup gets funded, it loses grip on profitability, reduces profits and finally leads to bankruptcy.
- vi. The order of the day in startups is constant reinventions globally in their respective field. Constant reinventions and the ever changing expectations and services of the customers are one of the major challenges.
- vii. Government regulations and cumbersome policies to be followed is a big threat on the startups entrepreneurs.

ENTREPRENEURSHIP-SOME BARRIERS

It would be wrong to assume that it is all smooth sailing for entrepreneurs in creating venture process. Merely became a number of bodies have come forward to help them. There are several challenges and problems to be faced internal as well as external in managing their units. Indian entrepreneurs belonging to trade, industry and profession have been mainly confined to making representations to the decision-making machineries of the central and the state government in our country. Despite the measure taken by the government and others to help them, the problems are many. The list some of them at random:-

- i. Micro and Small entrepreneurs are facing severe competition from the MNCs,
- ii. Non-availability of raw material. This is very difficult problem to all entrepreneurs. To get raw material in time is not easy in our country. The prices of raw material also are high,
- iii. Financial constrains getting required financial support is one of the big and first hurdles that entrepreneurs have to overcome. They do not get they require financial assistance at reasonable rate of interest. It goes without saying that without the necessary financial resources, they cannot function at all,
- iv. Problems of managerial efficiency are another bridge they have to cross. Entrepreneurs require managerial assistance in all the functional management areas of the industry, and they have to be provided with it.
- v. Technical know-how is another problem of entrepreneurs have to tackle. Technical advancement alone in the industrial sector, which is highly technologised, enables

progress in production, cost minimization, and profit maximisation. Therefore, entrepreneurs should be facilitated with the latest technology in their respective areas of working.

vi. Entrepreneurs have yet to get use to economic and social risks. In industry or business, entrepreneurs are constantly exposed to many risks and uncertainty. The success of women entrepreneurs depends on her capacity to observe additional risks arising out of her business activity. The higher the risk-bearing capacity and confidence in meting the uncertainties, the higher will be the profitability and the progress of the venture. Women will have to learn to extend their innate capacity to face risks and uncertainties' in the domestic sphere to the spear of industry and business.

vii. The sense of inferiority in women fostered by custom and tradition is a great barrier to their entrepreneurs. They ill have to overcome it by determine efforts.

viii. Lack of specialized training to the entrepreneurs particularly in rural areas handicapped for the lack of it which hinders the progresses of units managed by them.

ix. Lack of sufficient infrastructure facilities is also a discouraging factor for who enter the industrial sector. The study found that the infrastructure is needed to extend e-business among SMEs, which is the case among Slovenian SMEs[6].

x. Lack of proper encouragement from the agencies by way of sufficient special incentive packages meant exclusively for entrepreneurs, is also a factor they have to reckon with.

Enough has been said so far about these steps taken by the government and other agencies to encourage and promote entrepreneurship, particularly in the SMEs sector. It has also been seen how certain pressuring problems persist which are not easy to solve. It is necessary to take realistic view of their situation and consider how best entrepreneurship can be fostered. In spite of the many measures taken by the government for creating congenial atmosphere to encourage entrepreneurs, the development of the entrepreneurship in our country has still belied expectations.

The industrial sickness is quite a serious problem in India for the last some decades. It is only natural prospective of entrepreneurs, particularly women, feel hesitant and discouraged. Therefore, it is absolutely necessary that the entrepreneurs are not only properly motivated, encouraged, trained in technical and managerial skills, but also provided with adequate financial resources for their successful functioning. It may be taken as axiomatic that there can be no industrial development at all particularly in the small sector without a commensurate development of entrepreneurship among men and women.

A proper understanding of the process of entrepreneurial development was thus inevitable for formulating and implementing effective policies intended to promote entrepreneurship [7].

The Start-up India and subsequent Start-up India & Stand-up India programme will bring laudable change in Indian industrial scene by creating more employment opportunities to the youth and enhancing economic prosperity of our country. Hope it will meet the aspirations of youth in terms of employment and higher standard of living. The Start-up India mission should move forward towards this end.

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