

# “Entrepreneurship Development, Challenges, Opportunities and Prospects”

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**Abstract** : Entrepreneurship means to create the business a newly startup company offering innovative products and services. Innovation is the new creation.

An entrepreneur is an innovative person. He is trying to implement on his innovative ideas and get success. For a successful entrepreneur the person needs various qualities like leadership, ability of decision making, an innovative mind. In the life of an entrepreneur, he has to face the challenges of trade, to bear the risk. An entrepreneur has to grab the business opportunities. A mind of entrepreneur focuses on the business prospects. .

**Keywords** :. Entrepreneur, Entrepreneurship, Development, Challenges, Opportunities

**Objectives:** To study entrepreneurship development, challenges and prospects of an Entrepreneurs.

To study the difficulties faced by the newly coming entrepreneurs in promoting their business.

To analyze Govt. Policies for entrepreneurship.

**Introduction** : The term “entrepreneur” is derived from the French word *entreprenre*. This means “to undertake”.

Joseph A Schumpeter defines an entrepreneur as “an idea man and a man of action who possesses the ability to inspire others, and who does not accept the boundaries of structured situations.”

Peter F. Drucker defines an entrepreneur as one who always search for a changes, respond to it and exploits it as an opportunity. Innovation is the specific tool of the entrepreneurs. It means the entrepreneurs exploit the changes as an opportunity exist for a different business or service.

Entrepreneurship Development is means to develop the entrepreneurial skills of the entrepreneur.

It is enhanced of entrepreneur priming his skill set to achieve the success. Entrepreneurship Development programe is played a vital role. It develops entrepreneurial skills and knowledge.

The Entrepreneurship development Institute of India(EDII) and National Institute of Entrepreneurship and small Business Development(NIESBD) play an important role in training the prospective entrepreneurs.

Entrepreneurship development programme emphasizes more on operational aspects than academic training to meet the specific need of participants.

### Challenges :

**Funds :** As an entrepreneur starts from little capital. Various financial institutions provides a loan to the entrepreneurs.

**Business expansion :** As an entrepreneur, he must be focused on business development.

The entrepreneur should start a delegation of authority.

**Time Management :** Time is money. Proper time management is a must for dealing the business.

Within time customers orders should reached with them. Availibility of raw material must be received in time.

**Marketing Strategy :** Due to globalization , communication became fast. An entrepreneur facing the challenges of marketing strategy. Which and how the marketing strategy can be used he must be aware of that.

**Technology skill :** Daily new technology has developed. Entrepreneur must be a techno savy person.

He should adopt new technology.

### Opportunities :

Some examples of opportunities in rural area –

1) **EVOMO Research & Advancement - Abhinav Kumar CEO, EVOMO**

**Based in:** Ahmedabad

**USP:** Aims to replace non-licensed local transport vehicles

**Funding:** Rs 5 lakh from NID

**What it does:** Designs and makes lowcost rural utility vehicle

As a young automobile engineer Abhinav Kumar dreamt of joining a professional racing team. But a casual visit to rural Uttar Pradesh, where he saw a range of locally manufactured vehicles being used to ferry people and goods, changed the 27-year-old's career ambitions.

He realised there was consumer demand for a transport vehicle that was both affordable and reliable. Soon he quit his job at auto-parts maker, Sona Koyo Steering Systems to set up his own venture, Evomo, in 2010.

2) **Ampere Vehicles**

**Based in:** Coimbatore

**What it does:** Makes electric bikes

**USP:** These bikes are used for local distribution by small entrepreneurs

**Target Revenue:** Rs 100 crore in the next four years

**Funding:** Rs 20 cr from Forum Synergies and Spain's Axon Capital

In Coimbatore, electric-bike maker Ampere Vehicles is selling thousands of bikes being used by retailers to distribute water and milk in villages. Founded in 2008 by Hemalatha Annamalai, 45, a computer engineer, the company is expected to reach revenue of Rs 100 crore within the next four years.

**Limitations of the study :** The present has geographical limitations. The study covers cities in the state of Maharashtra, India. The present study is based on a sample survey, therefore it carries some limitations of sample survey. It also carries limitations of time period.

**Literature Review : Dr. Mahesh Kulkarni** ( Entrepreneurship Development and project Management, Pg. no.4.5)

Women entrepreneurship is most favorite topic in all over the world. The growth rate of women entrepreneur is comparatively high as to developed countries. In earlier stage women has to come in this world only machine of creating the kids or children. But in various countries women gain a lot of knowledge as professionally handling a business without the help of man.

For the purpose of tax saving and other benefits many families put a name of their lady family member but that women do not interfere in it using her name and getting benefit and her power.

**Ajay lakhpal (2003)**

If the state focus on a state funded financial institution supporting new venture, economic development of the state depends on largely industrial growth and business development of the state. He selected fifty eighth entrepreneurs from the most industrialized district of imachal Pradesh, who has been taken from twenty states sponsored financial development promotional and training institutions. He conclude that economic growth of the state depends on largely industrial growth and entrepreneurship development growth.

**Research Methodology used :**

Researcher used Literature Review, survey and observations of Govt. entrepreneurship development program.

**Findings :**

Entrepreneurs are able to transfer raw knowledge into practical innovations through business transactions. Entrepreneurship development programs requires the relationship between colleges, and entrepreneurs to develop start up ventures. The Govt. policy focused on the improvement of business environment for entrepreneurship activities. This can be consider a frame work for entrepreneurship development programs.

**Conclusion:** The entrepreneurship is a vast factor whether entrepreneurship raises productivity.

There is a significant relationship between entrepreneur and entrepreneurship development but majority of the entrepreneurs are of the opinion that entrepreneurship development program does not motivate them for entrepreneurship.

Even, the level of productivity is studied, they are usually compared to the average productivity level within an industry. When firms experience below the average productivity levels, their productivity will have to grow, otherwise they are likely to be forced to exit the form industry.

**Abbreviations :** (EDII) The Entrepreneurship development Institute of India

(NIESBD) Entrepreneurship and small Business Development

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