

General Management in Entrepreneurship

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Abstract : Thus, the entrepreneurship is an important ingredient in the financial structure of a nation. Specially, in countries like India where employment generation is only about 15% in organized sector, entrepreneurship plays a major role. To build a nation with financial prosperity a healthy growth of entrepreneurship is much required, which will become the backbone of the financial system.

IndexTerms - Entrepreneurship in India, traditional manufacturing

Introduction and Definition:

“All our dreams can come true, if we have the courage to pursue them” says Walt Disney. This courage to pursue the dream is called entrepreneurship. The dictionary of Oxford defines the term entrepreneurship as “The activity of setting up a business or businesses, taking on financial risks in the hope of profit.”

Entrepreneurship can be described as a creative and innovative response to the environment. Such responses may take place in any field of social endeavor may be business, agriculture, social work and education etc.

For the entrepreneur it is important to have knowledge about the economic and political environment, more particularly about the economic policies of the government and the financial as well as commercial institutions.

It may be concluded that entrepreneurship is a composite skill, the resultant of many qualities and traits. These include, imagination ready to take risk, ability to bring together and utilize other factors of production such as capital, land and labor along with intangible factors such as capability to mobilize scientific and technological developments. Entrepreneurship thus involves taking risk and making essential investments under conditions of uncertainty. At the same time, it is connected with innovation, planning and taking decisions so as to increase productivity in industry, business and agriculture etc. It thus plays a key role in the process of economic development.

Success of Entrepreneurship:

Following aspects are necessary for the successful entrepreneurship:

1. Regular inflow of information related to buyers, consumers, distributors, dealers, retailers, transporters etc., about raw material, quality aspects, government organizations, employees and competitors.
2. Satisfying the needs of customers.
3. Generation of adequate cash flow.
4. Regular objective assessment of the enterprise.
5. Improving productivity.
6. Maintenance of quality.
7. Use of technology of the time.
8. Be innovative.
9. Keep employees motivated
10. Scrap or waste material be utilized properly.
11. Time management.

Need for Entrepreneurial Development:

For the economic development, entrepreneurial development is necessary. For the purpose of entrepreneurial development, rapid growth of small scale sector is necessary. Entrepreneurial development programs are designed to help a person in strengthening his entrepreneurial motive and in acquiring skills and capabilities necessary for playing his role effectively.

Entrepreneurs are thought of as national assets who are civilized, remunerated and motivated to a great extent. There is no doubt that entrepreneurs are changing the way that we live and work. Those who are successful entrepreneurs are helping the community to improve the standard of their living and also assist a lot when it comes to adding and creating wealth with their entrepreneurial ventures. Moreover, they are also helping a lot in creating more jobs that is a good step towards a prosperous society.

Some of the important contributions of entrepreneurs to the nation are,

1. Entrepreneurs Create New Opportunities to the society
2. They bring addition to National Income
3. Entrepreneurs Create Social Change

Entrepreneurship in India

In India we have several big corporate houses like TATAs, Reliance, Bajaj and many more. Before 1991 India's business progress wasn't so impressive but after the introduction of Globalization, Privatization and liberalization in the year 1991 the economy took a boost in terms of entrepreneurship. Funds started to flow inside the country. Many multinational enterprises started their operation in India. Not only traditional manufacturing sector, but also innovative sectors like information technology, services started grow in India market.

A few facts in India is not promising for the growth of entrepreneurship in India such as,

1. Indian traditional family, restrict its kids to get into entrepreneurship as there is high risk and need of investment in the initial days.
2. In India the flow of the funds is not so smooth as that do in other countries
3. The taxation laws in India is little complex which are not easy to common people.
4. The population in India is advantageous in terms of market but sometimes disadvantageous in terms of competition.
5. People are less educated in terms of entrepreneurship

Entrepreneurship in India is still dominated by small enterprises. They account for over 95% of establishments and 80% of employment in the manufacturing sector. They have also become more productive. Much of the manufacturing sector's employment growth has come in the form of small establishments in tradable sectors; they have contracted in the non-tradable sector. This experience suggests that the growth in traded industries is not due to plants achieving larger economies of scale and shipping goods at a distance, as might have initially been imagined. Instead, global supply chains have integrated small enterprises.

New India: A new era of Startups

In recent days there is growing trend towards entrepreneurship in India. Startup culture is growing in India. Many graduates from reputed institutions like IIT, IIMs are getting into entrepreneurship rather than traditional practice of joining the industry as employees. Government of India is framing numerous policies to boost the entrepreneurship in the country. In the recent years, a wide spectrum of new programs and opportunities to nurture innovation have been created by the Government of India across a number of sectors. From engaging with academia, industry, investors, small and big entrepreneurs, non-governmental organizations to the most underserved sections of society.

As a result of numerous initiatives of Government the ease of doing business has improved tremendously which ranks 77 among 190 countries as against its previous 139th position. Some of the important initiatives taken are:

1. Make in India
2. Atal Innovation Mission
3. Support to Training and Employment Program for Women (STEP)
4. Digital India
5. Start Up India and stand up India
6. Financial assistance schemes such as Mudra; and many more

Indian Successful Entrepreneurs:

Today the 'entrepreneurship' is not traditional as it were before. Technology plays a very vital part in the business world. Entrepreneurship is not only contributing to the economy but it is helping to bring the social change and solve many issues. There are some unique entrepreneurs who has done the things in more innovative way to solve the issues; Here is the list of top 3 traditional and Young entrepreneurs in India:

1. Deeru Bhai Ambani

One of the biggest Business tycoons in the history of India, DheeruBhai Ambani is the founder of Reliance Industries. He rose from humble beginnings to create India's largest industrial empire, and in the process, became one of the world's richest men.

2. Ratan Tata

If you do what you've always done, you'll get what you've always had. Think differently. Same can be said about the success of Ratan Naval Tata, one of the greatest Indian businessmen of India. He is the Chairman of TATA group which is one of the biggest corporate houses in the world.

3. Narayan Murthy

William Shakespeare once said, "It is not in the stars to hold our destiny but in ourselves." Narayana Murthy is a true and blazing embodiment of this thought as he is one of the pioneers who not only built a bellwether like Infosys but held the Indian IT outsourcing industry dream from almost nothing in the 90s to 140 billion dollar industry today. Yet, he is known equally for his humility and down-to-earth attitude and for his contribution to the Indian business ecosystem and IT industry as a whole.

4. Sachin Bansal

India is now shopping online like never before, and Flipkart is the hot destination of every internet shopaholic. The master mind behind the idea, one of the first people to establish an e-commerce website in India is Sachin Bansal, an IIT graduate and a business man who created something of a history in the great Indian internet shopping revolution.

5. Ritesh Agarwal

Nowadays the most famous destination for the hotel stay in cities is OYO rooms and the master mind behind the success story of OYO Rooms is Ritesh Agarwal. He is an Engineering drop out who created fastest growing Branded network of hotels offline & online.

6. Vijay Shekar Sharma

"To the winners, who won because they didn't give up.": Vijay Shekhar Sharma, founder of Paytm. The man, who always wears a welcoming smile, stands true to every word he wrote during the most difficult times of his life. Vijay Shekhar Sharma owns a company whose current value is a little over \$3 billion in the market in 2016, a dream dreamt when he was struggling to make ends meet with Rs 10 in pocket

Thus, Entrepreneurship has changed drastically whole over the world. The business world is quickly moving towards innovation and solution oriented.

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