

# “EFFECTIVENESS OF YOUNG ENTREPRENEURS – IN DEVELOPING INDIA”

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**ABSTRACT :** Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called Entrepreneurs.

Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit."

Entrepreneurship is the act of being an entrepreneur, or "the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits". The opportunity to become an entrepreneur requires four criteria. First, there must be opportunities or situations to recombine resources to generate profit. Second, entrepreneurship requires differences between people, such as preferential access to certain individuals or the ability to recognize information about opportunities. Third, taking on risk is a necessity. Fourth, the entrepreneurial process requires the organization of people and resources.

**KEYWORDS :** preferential , access , venture.

## 1.INTRODUCTION

Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit." While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to "lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these."

"The entrepreneur is able to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation."

The entrepreneur is a factor in and the study of entrepreneurship reaches back to the work of Richard Cantillon and Adam Smith in the late 17th and early 18th centuries. However, entrepreneurship was largely ignored theoretically until the late 19th and early 20th centuries and empirically until a profound resurgence in business and economics since the late 1970s. In the 20th century, the understanding of entrepreneurship owes much to the work of economist Joseph Schumpeter in the 1930s and other Austrian economists such

as Carl Menger, Ludwig von Mises and Friedrich von Hayek. According to Schumpeter, an entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation. Entrepreneurship employs what Schumpeter called "the gale of creative destruction" to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products including new business models. In this way, creative destruction is largely responsible for the dynamism of industries and long-run economic growth. The supposition that entrepreneurship leads to economic growth is an interpretation of the residual in endogenous growth theory and as such is hotly debated in academic economics. An alternative description posited by Israel Kirzner suggests that the majority of innovations may be much more incremental improvements such as the replacement of paper with plastic in the making of drinking straws.

## **2.OBJECTIVES OF ENTREPRENEUR**

- 1.Management
- 2.Strong determination in pursuing the business goals
- 3.Creativity and Innovation
- 4.Business vision-Entrepreneurial thinking
- 5.Risk assessment
- 6.Adaptability to change: external changes
- 7.Financial and economic expertise

## **3.ADVANTAGES OF ENTREPRENEUR**

1. Being an entrepreneur means you get to be your own boss.
2. Entrepreneurs get to discover who they really are.
- 3.Entrepreneurs get to dictate their own schedule (to a certain extent).
4. Every day is different when you're working as an entrepreneur.
- 5.There are fewer restrictions to worry about in the world of entrepreneurship.
6. You can still earn what you are worth as an entrepreneur in your early days.
7. Entrepreneurs can choose to pursue any idea they want.
8. You get to be more involved with your community as an entrepreneur.
9. Entrepreneurs get to be the innovators of their industry.
10. Every day is exciting in the world of entrepreneurship.

## **4.DISADVANTAGES OF ENTREPRENEUR**

1. The world of entrepreneurship is going to dominate your life.
2. Entrepreneurs do not have a guaranteed paycheck waiting for them.

3. The world of entrepreneurship requires leaders if you want to be successful.
4. You must be patient with the process when you become an entrepreneur.
5. Stress levels are high in the world of entrepreneurship.
6. There are taxation consequences to consider as an entrepreneur.
7. Funding can be a significant problem for entrepreneurs.
8. Entrepreneurs still have a boss that they must manage.

## 5.METHODOLOGY

1. Examining a country's entrepreneurial context in-depth;
2. Reviewing existing initiatives aimed at improving economic development;
3. Designing assistance programs using value creation criteria that transform projects into strategic initiatives;
4. Seeking appropriate opportunities for collective action – focusing on social change expands the potential for partnerships; and
5. Providing frameworks for diligently tracking results and assessing impact – the greatest value is achieved through consistent improvement over time.

## 6.IMPORTANCE OF YOUNG ENTREPRENEUR

- Young Entrepreneurs' creates employment opportunities for youth as well as the other young people they employ.
- These helps to bring ostracized youth back into the economic mainstream and address some of the socio-psychological problems and delinquency that arises from joblessness.
- Young Entrepreneurs' also helps youths to develop new skills and experiences and promote innovation and resilience in youth.
- As young entrepreneurs are particularly responsive to new economic opportunities and trends, they would be able to better adapt to the changing market.
- Young Entrepreneurs' is an important tool in stimulating the region's economy.
- Entrepreneur brings about benefits not only for himself but for the municipality, region or country as a whole.
- As they are Self-employed, they often have better work satisfaction. These businesses also create jobs for others as well.

- Young Entrepreneurs' can lead to development of more industries, especially in rural areas or regions disadvantaged by economic changes by encouraging the processing of local materials into finished goods for domestic consumption and export.

## 7. YOUNG INDIAN ENTREPRENEURS

**Ritesh Agarwal's (Young Indian Entrepreneur)** entrepreneurial journey is one of the most successful entrepreneur stories in India. After dropping out of college, he launched his first start-up Oravel Stays, which was a budget hotel chain that provided B&B. And that elevated to OYO rooms from when he realized no other service offered a room for a budget traveler. Begun with only 11 rooms in a Gurgaon hotel, OYO rooms is now a hub for elite hotel stays with 65000 rooms in about 5500 properties across India.

**Trishneet Arora (Young Indian Entrepreneur)** at the age of 25, is an author, a self-described friendly hacker and the founder and CEO of cyber security startup TAC Security Solutions. The India-based company performs Vulnerability Assessment and Penetration Testing for corporates identifying weaknesses in their cyber security. He has received funding from angel investor Vijay Kedia and support from former VP of IBM, William May. In 2017, Arora was listed among the **50 Most Influential Young Indians** by GQ Magazine, while August 25, 2017 was proclaimed "**Trishneet Arora Day**", by the Mayor of Santa Fe, New Mexico.

**Sreelakshmi Suresh (Young Indian Entrepreneur)**, a name to remember, the youngest web designer and CEO in the world has many accolades to her name. A recipient of many national and international awards, she started climbing the success ladder at the mere age of 10, when she established eDesign—a venture which is now a web designing company that offers SEO, web design, and other web—related services. Sreelakshmi has developed over 100 websites for renowned institutions and organizations across India!

**Akhilendra Sahu (Young Indian Entrepreneur)**, at the age of 17 is the **Founder & CEO of ASTNT Technologies Pvt Ltd**. & Technical Next Technologies. ASTNT India based company provide digital marketing, website development, app development seo like services, Technical Next Technologies Provide best webhosting solution india.& Akhilendra have many sub brands, apps published on google play store. Akhilendra ranked no.1 web designer in madhya pradesh india.

**King Sidharth (Young Indian Entrepreneur)**, is regarded as an enthusiastic young entrepreneur in India. He is popular for his designs, philosophy and is a regular speaker across various college events. Life of King Sidharth reflects such principles, a **drop-out** by choice but never did he stop his learning curve.

**Shravan and Sanjay (Young Indian Entrepreneur)**, siblings aged 17 and 15 respectively are the **youngest upcoming entrepreneurs of India**. Together, they are the brain behind **GoDimensions**. The aim of the company is to develop a simple technological solution for the digital world. They are the youngest Mobile Application Developers in India.

## 8. QUALITIES FOR YOUNG ENTREPRENEUR

**Analytical Ability:** Entrepreneur must be realistic in their approach. They should not be affected by the personal likes and dislikes. At the time of crisis, they must select experts rather than their friends and relatives to solve the problems.

**Mental Ability:** Mental ability refers to the inner strength of an entrepreneur which helps him to reach his goal. It is that ability which helps him to quickly respond to difficult situation. It consists of intelligence and creative thinking of an entrepreneur.

**Communication Ability:** An entrepreneur must be well-versed with the art of communication. It is that skill through which both the sender and receiver understand each other and are being understood.

**Flexibility:** Entrepreneurs should be flexible in their decisions in the sense that they should not be very rigid in the decision making process.

**Independence:** Successful entrepreneurs do not like to be guided by others. They prefer to work in an environment free from interference.

**Leadership:** An entrepreneur must possess good leadership qualities to become a successful entrepreneur because leadership is the important aspect of entrepreneurship.

**Good Human Relations Ability:** Entrepreneurs must have the abilities to maintain and establish good relations with customers, employees, suppliers, financiers and other people related with the business to run it effectively and efficiently.

## 9. CONCLUSION

The first and foremost quality an entrepreneur should possess refer to a burning desire to excel. The entrepreneur should always engage in competitions with self imposed standards with himself to beat his last best performance. Entrepreneurs who successfully build new enterprises possess an intense level of strong determination and willingness to work hard. They possess a capacity to work for long hours and in spurts of several days with less than normal amount of sleep. Entrepreneurs must have confidence and belief in themselves to achieve their desired objectives. They strongly believe that they can beat any one in the field. An entrepreneur must have initiative seeking personal responsibility for actions and use the available resources for optimisation of objectives. They take full credit for the success and assume full responsibility for the failure of the enterprise. Entrepreneur must be a moderate risk taker and learn from failures. The successful entrepreneurs are neither high risk takers, nor gamblers. They work in between the two extremes. They take moderate challenging risk to attain moderate returns which are influenced within their abilities and decisions. An

entrepreneur must be innovative and creative. Through his innovative ideas and creative thinking an entrepreneur can be able to engage himself in the analysis of various problems and situations in order to deal with them. An entrepreneur should have a strong motivation towards the achievement of a task and must be able to exert considerable efforts in getting things done by others. He should be a person who likes working with people and has skills in dealing with them. Entrepreneurs do not believe that the success or failure of a new business venture depends mostly upon luck or fate or external uncontrollable factors. They are highly optimistic about the success of the enterprises.

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