ABSTRACT

The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation’s ability to succeed in an ever changing and increasingly competitive global marketplace. Latest Trends Indian Entrepreneurs must follow in 2014: Startups have to be ready for big changes in 2014. Several changes are going to come about in this year and young entrepreneurs will need to keep the upcoming trends in mind when they are starting their business. Some of the major trends that startups will have to follow in 2014 are as follows. Choose optional financing strategies: There are several alternative funding options like Crowd funding, peer-to-peer lending sites, Credit Funds are now available for young startups in India, and these can be used for increasing their business. Keep ahead with the latest technologies: It is very important that entrepreneurs keep themselves aware of the upcoming technologies in the market. It would be a good idea to tech advisors for providing your business with up to date IT related information. Find talented employees: An entrepreneur will not be able to pay a salary as big as the already established companies. It is best for startup to look for employees with skills that can be developed. Keep your organization young: Provide students with opportunities that can help them learn about the associated risks and opportunities when running a business. Keep yourself active in Social Media networks: You have to popularize yourself through social media networks like Facebook. This is the best media to advertise your business to your new generation customers. Startup companies are becoming really popular in India now. New startup companies are coming up every day and most of them are also able to create a niche for themselves in the market. Long gone are the days when entrepreneurs were not well supported in the state.

Keywords: Entrepreneur; Research; Innovation; Risk Bearing; Technological Upgradation

INTRODUCTION

Entrepreneurship has been one of the most popular subjects that have aroused the interest of students and young entrepreneurship in large measure. The importance of the subjects is magnified manifold in today’s economic climate. Entrepreneurship introduces a critical element of dynamism into an economic system. It is no coincidence that the world’s leading economy, the USA, is believed to be the most entrepreneurial society in the world. The process of globalization and liberalization has introduced two sets of changes – the first is the obvious introduction of dynamism into the system.
through the process of globalization. While new opportunities have opened up in international markets, the bar has been raised in the domestic market through international products and services being available to Indian consumers. The domestic market will no longer be lower risk. It will force Indian entrepreneurs to regain their spirit of innovation. The more subtle change is social: increase in literacy levels, greater consumer awareness, enhanced media penetration, and basic changes in family structure.

Keeping with the demands for greater innovation in Indian enterprises, several have fundamentally redesigned structures. There are no easy answers to how the rate of changes in entrepreneurial activity can be increased. Entrepreneurship extends beyond a conventional business and economic perspective. Creativity, innovation and bringing a vision to life are as much entrepreneurial activities in a social sphere and have the same impact on society as does business entrepreneurship to the economy.

Indians have always been entrepreneurs: we have all heard about businesses growing from father to son or the rags to riches story in conventional industry. But recently there has been a shift in the nature of Indian entrepreneurship. It has come to stand for something that is out of the box and globally oriented.

The concept of entrepreneurship is a complex phenomenon. Broadly it relates to entrepreneur, his vision and its implementation. The key player is the entrepreneur. Entrepreneurship refers to the process of action an entrepreneur (person) undertakes to establish his/her enterprise. It is a creative and innovative response to the environment. On of the qualities of entrepreneurship is the ability to discover an investment opportunity and to organize an enterprise, thereby contributing the real economic growth. It involves taking of risks and making necessary investments under conditions of uncertainty and innovating, planning and taking decisions so as to increase production in agriculture, industry and services.

OBJECTIVES OF PAPER

1. To understand the concept of Entrepreneurship.
2. To create awareness regarding different government entrepreneurship organizations’ like EDII, CED, and SIDO.
3. To know the government role in the development of entrepreneurship and different scheme to promote entrepreneurs.
4. It gives idea about role of women entrepreneurs in several industries.

What is Entrepreneurship?

Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a pre-determined business or industrial objectives. It is the risk taking ability of individual, broadly coupled with correct decision making.

Concept of Entrepreneurship

Entrepreneurship is a multi-dimensional task defined differently by different authorities. Centillion was the first to use the term ‘entrepreneur’. He portrayed an entrepreneur as one discharging the function of direction and speculation. According to J.B Say, an entrepreneur is to combine the factors of production into an producing organism. Adam Smith, father of political economy, the entrepreneur
was a proprietary capitalist, a supplier of capital and at the same time working as a manager, middleman between labor and the consumer.

In the words of A.H Cole, entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain, or organize a profit oriented business unit for the production and distribution of economic goods and services.

Friedrich Von Hayek (1899-1922) Ludwig Von Mises (1881-1973) defined entrepreneurship and assigned role played by the entrepreneurship. Thus entrepreneurship came up as a theory which has ability to mobilize the resources and combine them to initiate change in production. In other words, entrepreneurship means the function of creating something new, organizing and coordinating and undertaking risk and handling economic uncertainty. Higgins define the term as “entrepreneurship is meant the function of seeing investment and production opportunity, organize an enterprise to undertake a new production process, raising capital, hiring labour, arranging for the supply of raw materials and selecting top managers for day to day operation of the enterprise”.

Characteristics of Entrepreneurship

Entrepreneurs who changed the face of Corporate India

1. Late Sir Jamsetji Nusserwanji Tata (1839-1904).

The father of India’s Industrial Revolution: Tata was the first Indian to understand the significance of the industrial revolution. He believed India’s progress hinged around steel, hydroelectric power and technical education. The industrialist jamsetji Tata was a pioneer and a visionary, possessed of a spirit of entrepreneurial adventure. He inspired creation of the Indian Institute of Science, formerly Tata Institute, in b Bangolare.

2. Late Dhirubhai Hirachand Ambani (1932-2002).

The saga of New India: Truly an entrepreneur for the tumultuous, new India. Poor son of Gujarat Village school teacher, he reached Aden at the age of 17 and worked as petrol station attendant. Mixing grand opportunism with extreme guile, he clambered his way up, manipulating the licence raj to his advantage. Dhirubhai always encouraged people to think big, think fast, and think ahead. He always said “Our dreams have to be bigger”. Our ambitions higher, Our commitment dipper, And our efforts greater. This is my dream for Reliance and India”

Contribution of different Entrepreneurship Institutes

Government has established number of entrepreneurship institutes to assist the existing and potential entrepreneurs to provide knowledge, skills and to make them aware about newly declared policy to establish new units. Following is the brief discussion of some of the institutes.

1. Entrepreneurship Development Institute of India (EDII): The Entrepreneurship Development Institute of India (EDI), an autonomous and not-for-profit institute, set up in 1983, is sponsored by
the IDBI Bank Ltd., IFCI Ltd., ICICI Bank Ltd. and State Bank of India (SBI). The government of Gujarat pledged twenty-three acres of land on which stands the EDI campus.

EDI has helped set up twelve state-level exclusive entrepreneurship development centre’s and institutes. Entrepreneurship has been taken to schools, colleges, science and technology institutions and management schools in the water performance sector by including entrepreneurship in their curricula. The University Grants Commission appointed the EDI as an expert agency to develop a curriculum on Entrepreneurship.

In the international arena, the development of entrepreneurship by sharing resources and organizing training programmes, have helped the EDI earn support from the World Bank, Commonwealth Secretariat, UNIDO, ILO, British Council, Ford Foundation, European Union and other agencies.

The institute has carried out the task assigned by the Ministry of External Affairs (India), to set up Entrepreneurship Development Centres in Cambodia, Myanmar and Vietnam. The institute is working towards creating ED Centres in Uzbekistan and Kazakhstan.

If anybody is interested to collect additional information and other relevant data regarding pertaining to establishment of new ventures then following is the address.

ENTREPRENEURSHIP DEVELOPMENT INSTITUTE OF INDIA (EDII)
(Via Ahmedabad Airport & Indira Bridge),
P.O. Bhat 382 428, Dist. Gandhinagar,
Gujarat, India.
+91 - 79 – 23969151,+91 - 79 – 23969153,+91 - 79 - 23969163

2. Centre for Entrepreneurship Development (CED): Recognizing that a quantitative increase in the number of entrepreneurs and a qualitative improvement in entrepreneurship could considerably accelerate the industrial and thereby economic development, the Industrial Development Corporations first thought of developing small entrepreneurs in a systemic manner long back in 1969. In the year 1970 a small cell was created within GIIC to impart the entrepreneurship training. The pioneering step-it was the first attempt of its kind in the whole of the country and this experiment turned out to be a phenomenal success. Later on, over a period of nine years, 80 Entrepreneurship Development Programmes (EDPs) were conducted and over 50% after completing the training successfully set up their own industrial ventures.

Enthused by the above success in bringing about a perceptible change in public perceptions, the Gujarat Corporations together with the State Government set up in May, 1979, an independent body-THE CENTER FOR ENTREPRENEURSHIP DEVELOPMENT (CED). In order to strike a deep and long-lasting impact on the State economy, CED has constantly been on an innovating spree, consistently coming out with imaginative programs aimed at specified target groups. The Myth "Entrepreneurs are born, not made was believed by too many, for too long. This perpetrated a perennial shortage of entrepreneurs and entrepreneurship, inputs perhaps more vital to economic development than even the physical infrastructures. Recognizing the myth for what it was and upon realizing that a quantitative increase in the number of entrepreneurs and a qualitative improvement in entrepreneurship could considerably accelerate industrial development and growth.

3. Small Industrial Development Bank of India (SIDBI): The aim of SIDBI’s EDP is to build and nurture a reservoir of entrepreneurs. Such EDP are conducted through the specialized agencies in Entrepreneurship Development Institute of India, Institute of Entrepreneurship Development (IEDs), Centre for Entrepreneurship Development (CEDs), Technical Consultancy Organisation (TCOs) and Non- Government Organizations (NGOs).

Management deficiency and a low level of skills and technology have been some of the major weaknesses of small industries. SIDBI is constantly endeavoring to address these problems by
bringing reputed management and technical institutions close to the small scale industries and arranging specially designed programmes viz. Small Industries Management Assistants Programme (SIMAP) and skill cum Technology Upgradation Programme (STUP). The objective of SIMAP is to develop a cadre of industrial managers specifically trained to assist the SSI entrepreneurs in their multiple responsibilities. STUP is structured to improve the performance of the existing SSIunits by developing/strengthening managerial skills and technical competence of the entrepreneurs and senior executives of the small enterprises.

**Institutions in Aid of Entrepreneurship Development**

Arms for Progress: The ministry of SSI implements its programmes for Small Sector growth through three organizations under its umbrella

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<tr>
<th>Sr.no</th>
<th>Particulars</th>
<th>MOU (Memoranda of Understanding)</th>
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<tbody>
<tr>
<td>1</td>
<td>2003 Global Investors Summit</td>
<td>76 MOUs, worth USD 14 Billion were signed</td>
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<td>2</td>
<td>2005 Global Investors Summit</td>
<td>226 MOUs garnering an investment of USD 20 billion</td>
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<td>3</td>
<td>2007 Global Investors Summit</td>
<td>675 MOUs worth USD 152 billion.</td>
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<td>4</td>
<td>2009 Global Investors Summit</td>
<td>8662 MOUs to the value of $241 billion</td>
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<td>5</td>
<td>2011 Global Investors Summit</td>
<td>7936 MOUs were signed worth of $462 billion</td>
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<td>6</td>
<td>2013 Global Investors Summit</td>
<td>7,719 Investment Intentions were signed and 2,670 Strategic Partnerships were signed in the areas of Technology transfer, R&amp;D, Education, etc. during the summit. Vibrant Gujarat 2013</td>
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Women Entrepreneurship in Several Industries

Today we find women in different types of industries, traditional as well as nontraditional, such as engineering, electronics, readymade garments, fabrics, eatables, handicrafts, doll making, poultry, plastics, soap, ceramics, printing, toy making, nurseries, crèches, dairy, canning, knitting, jewellery design etc. What motivates women to aspire for career in business is an interesting thing to explore and analyse. According to Mclelland and Winter, motivation is a critical factor that lead one towards entrepreneurship. In addition special qualifications attained for running a concern, identifying a demand from the market, external motivation, employment to needy and business already bin the family are some of the factors which gave stimulus to women entrepreneurs to start business.

Moderate Investment

Mostly women are interested in moderate returns. Knowing their other limitations, they prefer smaller projects and thus select business opportunities requiring moderate investment. Merely 10-12 percent of women set up their ventures with investment above Rs. 10lakh. Approximately, 70 percent enterprises set up by women range between Rs. 1 lakh to Rs. 5 lakh investment. There is a general belief that women have inclination towards simple products involving low technologies. The impression is that pickles and garments are the products especially for women.

Evolution of the concept of Small Scale Industries (SSI)

The of modern small scale industries has been one of the most significant features of industrial development. In view of their contribution to income and productive employment, it is appropriate to know the small scale industry. Over the past decades, Government policies have been formulated to develop framework for the revival and development of cottage, tiny and modern small scale industries. The small scale sector in its broad perspective is governed by the following legislative measures (modified from time to time). Most important of them are,

2. The Industrial Development and Regulation Act, 1951.

CONCLUSION

Experience worldwide shows that the development of small scale industries is one of the most cost-effective ways of creating employment spreading industry, catalyzing research and development and entrepreneurial talent to grow. As a corollary, many developing countries have encouraged small enterprises in the belief that they use more labor per unit of capital than large firms, use capital more productively and thus combine abundant labor with scarce capital more efficiently. But, however, there is no one definition of small scale industry. It varies from country to country. Even in India, the definition has moved from labor to capital. Yet there exist four types of small scale industries, namely, modern small scale industries, cottage industry (tiny sector), village and ancillaries. Again there are handlooms, powerlooms, khadi, handicrafts etc. small labor intensive industries have been favored basically to create employment in an economy with abundant unskilled labor. The modern small scale industries, because of their cost effective substitutability and complementarily characteristics to large industries are emerging as dominant player in the industrial development of the country. Advances in information technology have made it possible for small firms to gain access to global information and computer links across the globe. Technology transfer across the countries is sure to influence the small scale sector in India, making them more cost and quality conscious to withstand competition.

REFERENCES

10. www.vibrantgujarat.com
11. www.ediindia.org