



Archives available at [journals.mriindia.com](http://journals.mriindia.com)

## International Journal on Research and Development- A Management Review

ISSN: 2319-5479

Volume 13 Issue 02, 2024

### ENTREPRENEURSHIP DEVELOPMENT IN INDIA – AN OVERVIEW

A.Umapathy<sup>1</sup>, Dr.M.Sakthivel Murugan<sup>2</sup>

Assistant Professor, Department of Corporate Secretaryship, Dhanraj Baid Jain College, Chennai 97. <sup>1</sup>

Professor In charge, Dhanraj Baid Jain College, Chennai 97.<sup>2</sup>

professorumapathy@gmail.com<sup>1</sup>

Peer Review Information	Abstract
<p><i>Submission: 21 Sept 2024</i> <i>Revision: 20 Oct 2024</i> <i>Acceptance: 15 Nov 2024</i></p> <p><b>Keywords</b></p> <p><i>Entrepreneurship, business visionaries, success, vacillate economies, modernization, constraints, possibilities, small and medium enterprise (SME) development</i></p>	<p>Entrepreneurship is a dynamic process of vision, change and creation .it requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. There are several forces like automation as a result of technological advancement, vacillate economies or changes in demographical position that have brought new opportunities along with threats for modern organizations and societies which greatly influence the mobilization of the development of entrepreneurship. People are becoming more and more aware of the importance of the development of entrepreneurship so as to adapt to these moving powers. The study showed emerging opportunities for entrepreneurs and also Entrepreneurship development is concerned with the study of entrepreneurial behavior, the dynamics of business set-up, development and expansion of the enterprise. Entrepreneurship development (ED) refers to “the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes”. It basically aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generation and economic development. Entrepreneurship development focuses on the individual who wishes to start or expand a business. Small and medium enterprise (SME) devel-opment, on the other hand, it also focuses on developing the enterprise, whether or not it employs or is led by individuals who can be considered entrepreneurial. Furthermore, entrepreneurship development concentrates more on growth potential and innovation, than SME development does</p>

#### INTRODUCTION

Entrepreneurship has been playing an important role in providing employment for the past several years. The aim of an entrepreneur is not only to meet the needs of the family, but to

move towards financial progress through business. This increases the prosperity of the family if they choose the right business and run it after achieving financial stability. The financial support of the family is obtained; the means of living is available and through it the overall development of the family is achieved. For this purpose, entrepreneurship development and empowerment of farmers are important, so the present article should be prepared and used for entrepreneurship development. Problems of the study: Empowerment in industries makes individual self-sufficient and self-sustainable. Women empowerment is considered very important in the development of Indian entrepreneurship. Women are a very important factor for the success of development in society. Without the economic empowerment of women in India, it cannot be said that India has truly progressed from all points of view. Economic empowerment of women is essential for the inclusive development of India but in the present scenario women are not economically empowered which is a major problem. If women are to be financially empowered then financial empowerment of women in all sectors as well as in business sector has become the need of the hour.

### **Key elements of Successful Entrepreneurship:**

1. Capital, raw material, market, customer & sales system are the main factors for setting up a process industry.
2. A thorough study of sales management is necessary, and there should be a study of competitors. Marketing, promotion and branding of processes agricultural products are important and require substantial financial support.
3. Hear as much experience as possible from experienced people in the business.
4. Risk taking is necessary in the industry.
5. Must have deep knowledge of business nuances and success.
6. The present age is the age of information and technology, in such an age if we want to keep pace with the world, we have to use this information and technology in practical life.
7. While starting any business, it is important to learn the techniques of the industry. It is not possible to build a successful business without the deep guidance of an expert person or organization working in this field. Keeping this problem in mind, Devagiri Agri-business Center supports us for business development.

### **Entrepreneurship Development in India- different programme**

There are various Government institutions for ED in India. The Entrepreneurship Development Institute of India (EDI) an autonomous body and not-for-profit institution founded in 1983 is sponsored by apex finance institutions namely the IDBI Bank Ltd, IFCI Ltd, ICICI Ltd, and State Bank of India (SBI). The institute is registered under the society's registration act 1860 and the Public Trust Act 1950. The Government of Gujrat pledged twenty-three acres of land on which stands the majestic and sprawling EDI campus. Following is the Govt Institutions for ED Programs in India;

- National Institute for Entrepreneurship and Small-Scale Business Development (NIESBUD)
- Entrepreneurship development Institute of India (EDII)
- Technical Consultancy Organization (TCO)
- Indian Investment Centre (IIC)
- Post Graduate Diploma in Management Business Entrepreneurship (PGDM-BE)
- Post Graduate Diploma in Management Development Studies (PGDM-DS)
- Fellow Programme in Management (FPM)

Apart from the above-mentioned institutions, there are various national and state-level

institutions that provide assistance to the entrepreneurial development program. For example;

- SIDC: State Industrial Development Corporation
- IDBI: Industrial Development Bank of India
- ICICI: Industrial Credit and Investment Corporation of India
- IFCI: Industrial Finance Corporation of India

### **ENTREPRENEURSHIP DEVELOPMENT: PROBLEMS/ CHALLENGES/ CONSTRAINTS**

In the entrepreneurship scene of our nation, challenges differ from entrepreneurs to entrepreneurs following a few criteria. Every single hopeful business visionary faces an alternate problem from their side once or more. In this way, it gets hard to pass judgment and arrive at a resolution stipulating the specific difficulties. Moreover, it differs from nation to nation, also, because of the demography and areas. The followings are some remarkable challenges that hamper the flow of entrepreneurship development in INDIA.

#### **1.Financing**

Getting funds for your business is one of the main issues that all businesses face and have to tackle to survive. While you might have saved initial money to start a business, it won't help you survive for long.

#### **2.Lack of Planning**

It's impressive the number of start-ups fails since they "failed to remember" to do the planning. Or perhaps they did strategize, yet they did not cover all the bases. Key locations like sales, development, and funding aren't afterthoughts. They need to all belong to your business plan right from the start

#### **3. Hiring the right talent**

Particular abilities are important not just for your business to endure but for the expansion. Recognizing the specific abilities, you require– as well as exactly how to obtain those crucial individuals aboard– could be the identifying consider just how well your start-up grows. Hold-ups in discovering the best employees are expensive.

#### **4. Effective marketing within a limited budget**

Some start-ups assume they can ignore marketing strategies entirely and hope that word of mouth will be sufficient. Being a start-up, it's essential to create visibility among your consumers. Effective marketing techniques within a limited budget should be made to reach your target audiences.

#### **5. Attractive Customers**

Getting customers for your product or service can be the difference between success and failure for a business. Many businesses have started with powerful ideas however could not survive simply because they failed to reach the right customers. There are several ways of reaching the right customers, however social media and SEO have proven to be useful tools for most. The entrepreneur should invest time in understanding the customer expectations and if needed leverage their network to reach the customers.

### **ENTREPRENEURIAL DEVELOPMENT PROGRAMMES:**

EDPs have great role and relevance in increasing the supply of new entrepreneurs to accelerate the process of industrialization. It is widely accepted that persons interested to become entrepreneur will be greatly helped if appropriate training and development programmes are made available to them EDPs can be judged on the basis of following points.

#### **Eliminating Poverty and Unemployment:**

Most of the under developed countries are confronted with the chronic problem of

unemployment. EDPs can help these unemployed people in getting self-employment and at the same time generating employment opportunities for others. Various programs initiated by the government like NREP (National Rural Employment Programme, IRDP (Integrated Rural Development Programme etc. are aimed at tackling unemployment problem.

### **Balanced Regional Development:**

Successful EDPs help in accelerating the pace of industrialization resulting in the reduction of concentration of economic power. Small scale units can be set up in remote areas with little financial resources and it helps in achieving balanced regional development. EDPs aimed at promoting small scale units are more useful for balanced regional development than medium and large-scale units.

### **Economic Growth:**

The relevance of EDPs can be clearly understood by their role in the economic development of developing countries like India. Such programmes create many entrepreneurs who are able to establish small and micro enterprises which require less investment in funds. It increases new investment and brings innovations. All these activities in turn stimulate the economic growth.

### **Optimum use of Locally Available Resources:**

The EDPs can help in harnessing locally available resources by training and educating the entrepreneurs. Since abundant resources are available locally, proper use of these resources will help in creating a healthy base for sound economic growth and rapid industrialization. EDPs also help in minimizing excessive scraps, defective output and wastage in the production process.

### **Promote Innovations:**

Entrepreneurial Development Programmes initiate the people for innovations and creativity. EDPs have become a vital strategy for harnessing the vast untapped human skills, to channelize them into accelerating industrialization

## **CONCLUSION**

There is no denying of the fact that entrepreneurship development has emerged as a national movement because of its power to solve the twin issues of unemployment and poverty. Entrepreneurship is essential to national wealth-building. It is not enough for a country to have land, labor, capital and natural resources. It needs talent, ability and drive of entrepreneur to turn those resources into productive and profitable enterprises. It is important to study the various social, cultural, environmental and motivational factors of our country that stimulate entrepreneurship. In developing countries like India, start-ups based on innovations have a competitive advantage and high growth prospects. A strong entrepreneurial base not only improves the dynamism of the Indian economy but also provides a path to a robust economic transformation. We are indeed in the right direction. If every stakeholder involved support for the smooth functioning of innovation-based start-ups, the benefit would be manifold ranging from lower unemployment, a higher standard of living to a high growing national economy

## **REFERENCES**

1. Entrepreneurship – Growth and Development. (2015, September 6). Retrieved February 22, 2020, from <https://eshipnotes.wordpress.com/topics/class-xi/entrepreneurship-growth-and-development/>
2. FatemaNusratChowdhury, 2017. "A Study of Entrepreneurship Development in INDIA: Pros and Cons," Journal of Asian Scientific Research, Asian Economic and Social Society, vol. 7(1), pages 1-11, January.
3. Ferreira, N. M. (2020, January 14). What is Entrepreneurship? Entrepreneur Definition and Meaning. Retrieved February 18, 2020, from <https://www.oberlo.com/blog/what-is->

entrepreneurship

file:///G:/Research%20Work/January%202020/Entrepreneurship%20Article/Entrepreneurship\_Development.pdf

4. Filion, L. J., & Dana Léo -Paul. (2008). Defining the entrepreneur: complexity and multi - dimensional systems: some reflections. Montréal: HEC Montréal, Chairedentrepreneuriat Rogers - J.-A.-Bombardier
5. Hassan, M. K., Jaman, S. M. S., Amin, M. R., & Babu, M. A. (2018). Entrepreneurial Intention Among Business Graduate Students in INDIA. International Journal of Science and Business, 2(2), 282–293. Retrieved from <http://ijsab.com/wp-content/uploads/235.pdf> SCHUMPETER, J.A. 1934.The theory of economic development. Translated by R.Opic.Cambrige, MA: Harvard University Press.
6. SHANE, S. 2003.A general theory of entrepreneurship: The individual-opportunity Nexus. Northampton, UK: MPG Books ltd.
7. <https://www.moneycontrol.com/news/business/budget-2019-five-things-the-government-can-do-to-boost-jobs4122451.html> [8]. NITI Ayog Report 2020