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A Study of Entrepreneurial Challenges and Opportunities in India

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Abstract

True entrepreneurs are resourceful, passionate and driven to succeed and improve. They're pioneers and are comfortable fighting on the frontline. The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead and are too busy working towards their dream. An entrepreneur is a businessperson who not only conceives and organizes ventures but also frequently takes risks in doing so. Not all independent business people are true entrepreneurs, and not all entrepreneurs are created equal. Different degrees or levels of entrepreneurial intensity and drive depend upon how much independence one exhibits, the level of leadership and innovation they demonstrate, how much responsibility they shoulder, and how creative they become in envisioning and executing their business plans. This paper focuses and provides an insight into the meaning, qualities required for an entrepreneur, opportunities and challenges faced by them and at last with a small discussion on entrepreneurship as a career.

Keywords: Challenges, Opportunities, Entrepreneurship, Economic Development

Introduction

The economic development of a Nation depends on its industrial development. The industrial development is based on the entrepreneurial competencies of the people. Hence, the concept of building entrepreneurship Promotion is need of the hour. The term "entrepreneurship" comes from the French verb "entreprendre" and the German word "unternehmen", both means to "undertake". Bygrave and Hofer in 1891 defined the entrepreneurial process as „involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations to pursue them". In simple, entrepreneurship is the act of being an entrepreneur, which can be defined as "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods". Peter Drucker proposed that „entrepreneurship" is a practice. What this means is that entrepreneurship is not a state of being nor is it characterized by making plans that are not acted upon. Entrepreneurship begins with action, creation of new organization. This organization may or may not become self-sustaining and in fact, may never earn significant revenues. But, when individuals create a new organization, they have entered the entrepreneurship paradigm.

Qualities of a successful entrepreneur

Being an entrepreneur is not just starting a business, it is about having attitude and the drive to succeed in business. All successful Entrepreneurs have a similar way of thinking and possess several key personal qualities that make them so successful in business. Successful entrepreneurs like the ambitious Richard Branson have an inner drive to succeed and grow their business, rather than having a Harvard Business degree or technical knowledge in a particular field. Entrepreneurship is a mindset more than anything, Qualities that make an entrepreneur successful are:

Dreamer: A big idea of how something can be better and different.

Inner Drive to Succeed: Entrepreneurs are driven to succeed and expand their business they see the bigger picture and are often very ambitious. Entrepreneurs set massive goals for

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themselves and stay committed to achieving them regardless of the obstacles that get in the way.

Innovator: All entrepreneurs have a passionate desire to do things better and to improve their products or service. They are constantly looking for ways to improve. They're creative, innovative and resourceful.

Ability to Organize: He should be able to organize various factors effectively. He has to understand all the aspects of the business

Passionate: Expressive so the idea creates energy and resonance with others

Risk Taker: Pursues the dream without all the resources lined up at the start and distributes the risk over a network of capabilities. In short he should be ready to bear risk and uncertainties

Decision Making: One has to take right decision at a right time by showing his promptness. Quick decisions are expected but hasty decisions shouldn't be taken. Delay in decisions may increase cost of project and reduce the profits.

Constantly exploring and evolving to do best practice. 'If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.

Negotiation Skills: Businessman regularly comes into contact with various persons like consumers, workers, government officials, etc. so he should communicate tactfully.

Strong Belief in Themselves: Successful entrepreneurs have a healthy opinion of themselves and often have a strong and assertive personality.

India specific entrepreneurship challenges are

Family Challenges: Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is – Will you make more money in business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your Dad is doing.

Social Challenges: Family challenges are always at the top because that is what matter the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time. You opted for entrepreneurship and your friend opted for a job. He now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where challenge comes.

Technological Challenges: Indian education system lags too much from the Job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

Financial Challenges: (Difficulty in borrowing fund): Financial challenges are a lot different in India especially for online entrepreneurs. When you are starting out as an entrepreneur you don't opt for venture funding but try to go with funding from small to medium business people. Many

such non technical business people don't understand the online business models as a whole and so getting an initial business funding from them becomes challenging. The other option you can think of is loan but bank loan is not at all an option in India for new online entrepreneurs.

Policy Challenges: Now and then there is lot of changes in the policies with change in the government. Problems of TRIPS and TRIMS.

- Problems of raising equity capital
- Problems of availing raw-materials.
- Problems of obsolescence of indigenous technology
- Increased pollutions Ecological imbalanced.
- Exploitation of small and poor countries, etc.

A. Opportunities

- Free entry into world trade.
- Improved risk taking ability.
- Governments of nations withdrawn some restrictions Technology and inventions spread into the world. Encouragement to innovations and inventions. Promotion of healthy completions among nations Consideration increase in government assistance for international trade.
- Establishment of other national and international institutes to support business among nations of the world.
- Benefits of specialization.

B. Challenges for Rural Entrepreneurs

- Growth of Mall Culture Poor Assistance
- Power Failure
- Lack of Technical knowhow Capacity Utilization Infrastructure Sickness

C. Opportunities for rural entrepreneurs

- Crashed Scheme for Rural Development Food for Work Programme
- National Rural Employment Programme Regional Rural Development Centres Entrepreneurship Development institute of India Bank of Technology
- Rural Innovation Funding Social Rural Entrepreneurship..

D. Need for Creating Indian Entrepreneurs- A Snapshot

A recent Mckinsey & Company-Nasscom report estimates that India needs at least 8,000 new businesses to achieve its target of building a US\$87 billion IT sector. In the next 10 years, 110-130 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs. Today's knowledge based economy is fertile ground for entrepreneurs, in India. It is rightly believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important to get committed to creating the right environment to develop successful entrepreneurs. To achieve this, India must focus on the following area. Create the Right Environment for Success Ensure that Entrepreneurs have access to the Right Skill Ensure that Entrepreneurs have access to „Smart Capital Enable Networking and Exchange Government Support: Both the Central and State Governments should take more interest in

promoting the growth of entrepreneurship.

Conclusion

(Most entrepreneurs) simply got tired of working for others, had a great idea they wanted to commercialize, or woke up one day with an urgent desire to build wealth before they retired. So they took the big leap.” The country’s economic policy environment must be favorable for organizations to achieve efficiencies in today’s global market. It should enable the entrepreneurs to provide a magical touch to an organization, whether in public or private or joint sector, in achieving speed, flexibility, innovativeness, and a strong sense of self-determination. They bring a new vision to the forefront of economic growth of a country. The study of entrepreneurship has relevance today, not only because it helps entrepreneurs better fulfill their personal needs but because of the economic contribution of the new ventures. More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and market place.

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