

## Entrepreneurship in India

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### Introduction

The spirit of enterprise makes man an entrepreneur. An entrepreneur is a person who sets up a business or an enterprise. He is one who has the capability of risk-bearer, initiative and skill for innovation. He looks for high achievements. He is a creative thinker, an individual who combines in himself the role of innovator and risk-bearer.

According to Joseph Schumpeter "entrepreneur is a person who foresees the opportunity and tries to exploit it by introducing a new product, a new method of production, a new market, a new source of raw materials or a new combination of factors of production" Schumpeter further states that entrepreneur's function is to "reform or revolutionise the pattern of production by exploiting an invention or more generally, an untried technological possibility for producing a new commodity"

### Real Hero in today's Society

Joseph Sugarman says, "The entrepreneur is truly the real hero in today's society. From innovation to job creation, entrepreneurs have done more to shape the success of our society than any other single group". And the key reason for his 'economic central figure' is his innovative leadership. An entrepreneur is more a true leader of economic progress. He is nature a visionary. He has innovative attitude. He loves risk taking behavior. He contributes to economic development in many ways, capital formation, technological breakthrough, innovating skill, market expansion and organization of productive resources. He scents new market opportunities and takes the creative decisions to exploit them. He chooses the right technology.

### Indian Entrepreneurs get Uplifted

The NDA government is focusing on promotion entrepreneurship. The 'make in India' initiative is based on our four pillars of promoting entrepreneurship in India.

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- **New Working Method:** 'Make in India' recognizes 'easy of doing business' as the most important factor for promoting entrepreneurship.
- **New Infrastructure:** Availability of modern and convenient infrastructure is the most important requirement for the development industries. The government is providing infrastructure based on best technology.
- **New Area:** 'Make in India' has identified 25 sectors in manufacturing infrastructure and service activities and their detailed information is being given to all concerned
- **New Thinking:** Industry is accustomed to seeing the government as a regulator. The aim of 'Make in India' is to change this thinking by bringing about a radical change in the government's dealings with industry. The government's approach will be that of a facilitator and not of a regulator

#### **Initiatives in Skill Development and Entrepreneurship**

- **National Skill Development Mission:** The ministry of skill development and entrepreneurship was formed in 2014 to intensify and focus skill development and entrepreneurship efforts in the country. Due to the efforts made under NSDM, skill training is being imparted every year to more than one crore youth under various programs of the central government.
- **Pradhan Mantri Yuva Udyamita Vikas Abhiyaan:** The project aims to promote entrepreneurship as an alternative career option and to enable sustained and long-term support for prospective and early stage entrepreneurs through travel. Entrepreneurial is to provide education and help the beneficiaries with efficient.
- **National Entrepreneurship Award 2019:** NSDA has awarded 2019 award to 30 entrepreneurs and 6 organization/ individuals engaged in building entrepreneurship in the country. The award have been conferred for outstanding contribution to entrepreneurship development. The award consists of a trophy, a certificate and prize money of 10 lac. This is a step towards encouraging entrepreneurship among the youth. So that employment can be found in the country.
- **National Entrepreneurship Development Board (NEDB):** The National entrepreneurship development board (NEDB) is the apex body for entrepreneurship development in country. It devises and recommends to the Government schemes for promotion of entrepreneurship encouraging self-employment in small scale industries and small business. The board also recommends suitable facilities and incentives for entrepreneurship training. Certain studies/programmers have been undertaken under this scheme by various training of the Government.

### **Entrepreneur in the New Age 21<sup>st</sup> Century**

Entrepreneurship will bring us the future. It will shape the new millennium Marc J. Dollinger observed that “As we begin the new millennium, the ideas, talents, skills, and knowledge that promote entrepreneurship are evident in young people all around the world. This is a change from previous times when the forces for economic creativity tended to favour the older and more established business persons. The face of the world economy has shifted, however, and the youth of today seem especially well suited for entrepreneurial activity. The spirit of entrepreneurship the notion of human progress, development, achievement, and change motivates and energizes people”.

### **Social Responsibility of Indian Entrepreneurs**

In India, the need for business entrepreneurs to discharge their social responsibilities have been emphasised time and again by eminent personalities, politicians, economists, social reformer and thinkers. This is because considering enormity of problems, the government alone cannot be expected to do everything for welfare of society. Business enterprise is expected to be socially responsible not only towards society but also towards other social groups like investors, consumers, employees and the government.

Social performance of business entrepreneurs in India has been by and large satisfactory. But looking to the number of problems and challenges which the country faces, progress made so far can by no means be viewed as sufficient. The success achieved so far on the part of Indian entrepreneurs can at best be called a good beginning in this pursuit. A number of industrial entrepreneurs pursued social responsibilities. Involvement of several business entrepreneurs in welfare activities can be traced back to periods of national calamities like flood, cyclone, earthquakes, epidemics and drought when they worked to provide relief to the victims.

### **How to Encourage Entrepreneurship**

- Separate long-term policy should be announced for all important industries.
- Loan should be provided to real entrepreneurs.
- Small entrepreneurs should also provide loans for working capital.
- Entrepreneurs should encourage production of new goods keeping in view the national requirements.
- The government machinery should be simplified so that small entrepreneurs can dare to set up ventures.
- Efforts should be made to maintain close contact between scientific and technical institutions and entrepreneurs.

- Programs for entrepreneurship development should be organized in educational institutions and schools, colleges and technical institutions and courses should be started.
- An effort to create an environment conducive to innovation will promote entrepreneurs. The innovation center will provide technological evaluation, and other related assistance to entrepreneurs.

### **Conclusion**

Despite the risks and uncertainty, the growth of entrepreneurship in our country is going on continuously. Entrepreneurship is developing not only in small scale sector but also in the large scale industry sector. In our country, adequate facilities are also available for the development of entrepreneurship. Financial resources are available at relatively low cost. Better infrastructure facilities are available, the government is going inspiration and rebate. The convenience of transactions through the internet has added a new chapter in the history of entrepreneurship. In such a situation, development of entrepreneurship is possible.

In fact, there is no doubt about the development of entrepreneurship so far. Its future looks golden.

### **References**

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