

A NOTE ON PROS AND CONS OF ENTREPRENEURSHIP

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ABSTRACT

A youth dream and desires for an early freedom for parental dependency. Obviously, he searches the professional avenues supplement his basic needs out of service sectors, business and trade or by way of self employment. The entrepreneurship these days, in a modern concept of start up, has been gaining a movement in Economic development of a country. The term has been defined in several ways in the subject of commerce and economics. It may include a small business, a partnership or an organization to develop a commercially viable business model, a newly emerged, rapidly growing business involving innovative product, process or services etc. as recently described by Harminder Singh and Manpreet Kaur. Rikinorhakis Ridzwan of Malesiya said that Young generation is an important asset to the economic development of a country.

However, exact definition of entrepreneurship/start up is widely debated and discussed. According to United Nation, the definition of youth is young people with aged between 15 to 24 years old. However, in Malaysia, a study by [6] states that youth is comprised of those aged between 15 to 40 years. In our country there is flexibility in assigning youth from 18 plus up to 45 years of age. Whereas, an entrepreneurship and/or self occupied business or employed activity which may be categorized up to primitive three years from starting, employing 50 people or less and capable to generate a revenue up to INR 25 crores. The U.S. Small Business Administration describes as a "business that is typically technology driven and oriented and has high growth potential".

The Involvement of youth in entrepreneurship has become a subject of major discussion among policy makers, educators and students throughout most developing countries. Takupiwa Nyanga have noted that in Zimbabwe and S.Africa where unemployment rate is very high more and more young people are shifting from corporate career in favour of self sustained autonomy and financial resources through entrepreneurship. It is imperative that a youth conceptualizes an idea out of limited avenues among production process, business and trade, and/or from service sector. The former two need adequate space at appropriate location, assured financial resource, product promoters, organizational and sharp managerial skill whereas, service sector activity can be initiated in limited space with less investment.

Presently, we are living in an era of liberalization and free international trade when Large scale business house and multinational corporate world has captured major items of day to day consumer commodities right from manufacturing, package- transportation, trade and marketing through well established chains of malls and big Bazaras. The Government of India in 1969 imposed restriction under MRTP (Monopolistic and Restrictive Trade Practice) Act 1969, thereby certain items were reserved for manufacture, trade and/or distribution/ by small scale entrepreneurs. But now there seems no sharp line of items exclusively reserved for small scale entrepreneurship.

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Mkandawire (1984)'s findings the study found the major constraints met by young entrepreneurs to be the lack of credit or finance, in-adequate space, lack of management and leadership skills. Young business people have limited access to working capital from financial institutions, friends and family members. More so, there is tough competition to stand and popularize a product launched by young entrepreneur. However, in our country number of incentives are being taken to promote entrepreneurship:

- Make in India : A big initiative "Make in India" to promote the manufacturing sector by promoting companies to invest in the manufacture . The intent of the campaign is to attract foreign investments and encourage domestic companies to participate in the manufacturing thereby contributing to the growth story.
- Stand-up India: On 6th January 2016, the Union Cabinet has given approval to Stand up India

Campaign which aimed at promoting entrepreneurship among women and scheduled castes and tribes. Some of the salient features include:

- Loans under the scheme would be given for Greenfield projects in the non farm sector.
- Intention of the scheme is to facilitate at least two such projects per bank branch.
- Digital India This is an initiative led by the Indian government to ensure that public services are made available to every citizen through online platform. This translates into a huge business opportunity for startups. E-Commerce companies in India are planning to break into India's rural market as a part of the government's Digital India initiative.
- Self-Utilisation and Talent Utilisation (SETU)

The government is planning to set up a mechanism called SETU, under the newly formed NITI Aayog (erstwhile Planning Commission), to provide technical assistance and incubation to startups.

Constraints like resource, finance , material , equipments & technology, marketing avenues and managerial skills the biggest challenge for your entrepreneur facing these days is a limited choice available to enter as a primitive self employed occupation. Now the service sectors, handicrafts and material supply and construction in real estate, processed food items, the textile printing tie and die & textile processors etc. are some of limited avenues where an young entrepreneur can attempt on trial and error basis. It is true that these days even mass consumable small items of drinking water, table salt and soft drinks etc. are all in the grip of MNC's. But a youth with strong willpower could sustain his venture under competitiveness of the existing system of business and trade.

In rural areas agriculture and animal husbandry for milk, meat , wool, leather and cotton etc., have a limited scope where an young entrepreneur can take a risk to establish his initial business and trade in urban areas Uber, Cisco, Gram Power and BPO's etc. Type of start up are gaining momentum. Although several government initiatives and support systems are available however number of Acts, Rules and regulatory procedures to obtain clearance are mandatory prior to establish any business by an entrepreneur.

There is a economic viability with regards to investment, liability, taxation and the escalating price rise of raw material and labour cost, a few entrepreneur are converted in small scale industries . For examples in our state manufacturing of building blocks utilizing fly -ash of kota thermal power project was initially set up by entrepreneur that could reduced city pollutants, later, the product was immensely being utilized in road and building construction.

If we look a little more closely at the definition of entrepreneurship, pronounced by a few expertise, They have identified three characteristics of entrepreneurial activity:

- Innovation: Entrepreneurship generally means offering a new product, applying a New technique or technology, opening a new market, or developing a new form of Organization for the purpose of producing or enhancing a product.
- Running a business: A business, "The Foundations of Business," combines resources to produce goods or services. Entrepreneurship means setting up a business to make a profit.
- Risk taking: Entrepreneurship is associated with the term risk, means that the outcome of the entrepreneurial venture can't be known. Entrepreneurs, therefore, are always working under a certain degree of uncertainty, and they can't know the outcomes of many of the decisions that they have to make. Consequently, many of the starts up ends into failures

Moreover, young enterprise essentially go from one failure to another failure thereby learn lesson and causes of each failure. He can discover what works and what does not work in the process of searching for a sustainable growth of his business model. In n they take are motivated mainly by their confidence in the innovation and in their understanding of the business environment in which they're operating. You're interested in generating income from your idea; you'll probably need to turn it into a product. You can market because it satisfies a need. If you want to develop a product, you'll need some kind of organization to coordinate the resources necessary to make it a reality.

The young entrepreneurs face a variety of constraints that hinder the growth and development of their business. The principal areas of concern affecting the development of businesses owned by the youths are limited access and cost of finance, lack of marketing skills and market knowledge, Inadequate management and entrepreneurial skills, lack of access to infrastructure, inappropriate technology. The youths are however able to adapt to the technological trends Quickly, allowing them to tap on fast moving media. Youths also have the opportunity to create a wide network.

The government and financial institutions such as banks should come forward to help the Youths to have easy access to loans. Youths should regularly scan the Surrounding development and environment so as to collect information about the changes and new introductions in business. With the availability of information through Internet business peoples should identify information that is relevant for their business.

Organizations for young entrepreneurs need to be instituted to provide its members with mentoring, peer networking, and educational opportunities. This organization will help fellow members to turn to it in order to solve business and personal problems. Young enterprises are not smaller versions of larger companies. In fact, a start up is a temporary organization designed to search for a product/market fit and a business model, while in contrast, a large company is a permanent organization that has already achieved a product/market fit.

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