



ENTREPRENEURSHIP STRATEGIES FOR ECONOMIC DEVELOPMENT THROUGH KEY ISSUES SOLVED IN INDIA

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ABSTRACT

Entrepreneurship is acknowledged to be a significant driver of national wealth. In this paper we present a framework for developing technological entrepreneurship particularly for developing countries, with supporting policy directions. Our thesis is that technological entrepreneurship, which exploits existing scientific and technological knowledge to meet the market needs, is what brings about national productivity and competitiveness that entrepreneurship is said to provide. Our framework stresses the fact that the innovation process is facilitated by technological entrepreneurship which is in turn preconditioned with in the context of favorable policies, institutions, financial and institutional support. This creation of value is often through the identification of the unmet needs or through the identification of opportunities for change. It is one of the today s most potentially rewarding avenues in gaining controlling over life and career. There fore entrepreneurs see the problems as opportunities then take action to identify the solutions to those problems. Entrepreneurial success is a function of the entrepreneur's ability to see the opportunities in the market place, initiative change and creates the value through solutions.

Key words: entrepreneurship, development, innovation, technological, SMEs.

ENTREPRENEURSHIP CONCEPT:

The word entrepreneur is derived from the French concept “entreprendre” which literally is equalent to the English concept undertake. From the business point of view, to undertake simply means to start a business. An entrepreneur is one who organizes, manages, and assumes the risks of a business or enterprise. Often, individuals leave the job market, set up their own business or setup business due to one reason or the other. Considering the above statement, an entrepreneur is regarded as a special kind of labor because not all labor possesses entrepreneurial abilities which enable them to start a business, from the scratch. Accordingly the entrepreneurship is simply the establishment of an enterprise or venture.

The exploration of entrepreneurship is reflected on the following categorization of entrepreneurs.

1. The achiever: They are the people who are willing to extend the working hours in order to reach their respective personal goals set for operating the venture. The achievers plan to make the things happen in their execution of duties at the business established.



2. The Sales person: The entrepreneurs, as a sales people, are often people oriented. They seek the well being of their clients. As a way of compensation, their customers buy from them to show gratitude for the help offered by the sales person.
3. The Managers: The entrepreneur the charge of businesses by getting people along to build it. Managers lead by providing the necessary resources, and aiding in the rightful combination of the resources sought to produce products for consumption.
4. The Inventor: The such persons always think of creating something new and unique. The entrepreneurs always depend upon creativity the ability to develop new ideas and to discover new ways of looking at problems and opportunity.
5. Innovative: this type of entrepreneur is thoughtful of introducing something new in to the markets. Their primary concern is in innovations, and thereby invests substantially in research and development to unearth new ways of doing things.

IMPORTANCE OF SMES:

Small and medium scale industries in today's context are the principal driving forces in development of economy in their world's countries. The SME encourages the skill of entrepreneurship and can adopt to the requirements of the market, act appropriately in the changing the market with regard to the demand and supply. A large number of employment opportunities are created through the diversification of economic activities. The contribution is also significant in the sphere of trade and exports. The developing countries with traditional economy have acknowledged the importance of SMEs for creating an environment of industrial restructuring and formulation of favorable national policies.

FUTURE OF SMES:

Globalization is broadly understood in economic sense as movement of capital, products, adoption of new technology and skill based people. It is a process of opening up of the domestic economy and integrating it with the global economy. This is encouragement for privatization supported by technological advancement. The vulnerability of small scale industries is quite high during the era of globalization. The mushrooming growth of entrepreneurial activities in different areas is mostly oriented towards trade and exports.

RESOURCES FOR PROMOTING SMES:

The local resources are mostly used by a consumerist western culture and vary often exported to other countries. In this process the local people do not benefit much economically. The foreign investors at the cost local resources have established Trans National Corporations



FACTORS INFLUENCING BUSINESS SET UP:

Several factors influence the setting up of businesses in an economy but the study revealed the following;

1. **Desire to be independent:** The business was influenced by their desire to be independent. Being their own boss and running the day to day activity of their business are the core goals of entrepreneurs.
2. **GOVERNMENT POLICIES:** Unfavourable government policies have an impact on business establishment. Greater proportion of the populace say that many entrepreneurs of today desire to set up businesses but due to the unfavorable government industrial policies their dreams seem to be shattered.
3. **DIFFICULTY IN SETTING UP YOUR OWN BUSINESSES;** It was not easy in setting up their respective business. It may be due to difficulty in raising startup capital, lack of managerial skills, and bureaucracy of seeking permission from the concerned authorities to assemble to operate small scale industries.

TECHNOLOGICAL ENTREPRENEURSHIP DEVELOPMENT IN INDIA:

The literature on technological entrepreneurship is sparse in India and technological entrepreneurs are new. For instance, in a study of technological and non technological women entrepreneurs in south west India, the women in non technological business were about twice as many as those in technological business. Entrepreneurs are catalysts of change in the market economy. They spur efficient use of resources and facilitate transactions between parties with different preferences and endowments.

CHALLENGES OF ENTREPRENEURSHIP

1. **Sources of business idea:** The idea generation of business is one of the crucial moments for establishing a business. Respondents narrated their experiences as to how to get a business standard. Some of the sources indicated by them were through apprenticeship
2. **Pricing Strategy of entrepreneurs:** A little higher than the respondents agreed that the pricing of goods and services of small scale business are on the high side. If that is the case, there is the likelihood of the consumers to switch to other sellers who produce affordable.
3. **Choosing the right opportunity:** The problem is that too many entrepreneurs never learn to say 'no' to opportunities. For the business entity to grow, the entrepreneurs must grow. When growth begins, the entrepreneur would find that he needs help from others properly serve the customers.
4. **Employee relations.** Entrepreneurs often make the employees a part of the family. The study indicates that, the challenge arises when someone in the family is not performing according to expectations and has to be terminated.



Majority entrepreneurs face an uphill battle in balancing loyalty and changing performance needs.

STRATEGIES FOR STRENGTHENING WOMEN ENTREPRENEURS:

In the era of privatization enterprises women are, to a large extent, excluded from holding the properties. This is also considerable increase in the number of unemployed women because of the illiteracy and the lack of exposure to skill based education. Women do not have adequate financial and legal knowledge in starting the enterprise. This is hardly any sustainable system to monitor and encourage the participation of women in business.

CONCLUSION:

Many people yearn to bring to fruition their dreams as well as creating a new venture, yet they are regularly constraint by challenges. The challenges are often not at all what one might expect. Business oriented people perceived the risks factor as the biggest challenge of entrepreneurship. Yet the findings of the study reveal that the sources of business ideas, pricing of goods, among the others, are equally challenges of entrepreneurship. These challenges seem to cut across all forms of entrepreneurship. Would be entrepreneurs should enroll in the formal education to acquire knowledge. The purpose of such suggestion is to enable persons with the intention of being entrepreneurs to be effective as well as efficient in their business operations.

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