

Fostering an Entrepreneurial Spirit among the People

Mr. Umar Shareef, Research Scholar, Department of Management Science, Dr B.A.M. University, Aurangabad.

Introduction:

1. The objectives of the study were to review the performance of the SMI sector.
2. Analyze the constraints confronting the sector.
3. Examine the strength and weakness of SMI.
4. Support scheme and policies, and identify appropriate strategy for promoting SMIs.

As we venture further into the 21st century, many of the rules that have guided business decision and action are history- ancient history- when measured in internet times. Electronic business is upsetting established companies and channel and creating new ones. Industries are consolidating with megamergers across national boundaries. And the globalization of information and currency market is making national economies and worldwide industries increasingly –and almost instantly- interdependent. Understanding and responding to this kind of dramatic discontinues' change is crucial to the success of business and government in the coming years.

But something equally important is being lost in the midst of such intense focus on the accelerating pace of change at the start of the new millennium. We need to rediscover the principles and value that stand the test of time.

Growth Is Life Blood of Small Scale Industries and Entrepreneur:

The key creating and sustaining business growth is to combine distinctive insight and foresight into developing our market and meeting the evolving needs of our consumers. We do this by creatively applying technology and knowledge that push the boundaries of the possible. Applying state-of-the-art technology to create and deliver value- for money product to consumers will be the key to unlocking this market potential. Delivering value for money will also require a cost effective chain.

Everyone is talking of the challenge and opportunities of the new millennium that is upon us but if one were to look at the event of the last decade of the twentieth century, one could almost believe that the new millennium for India began in 1991. Since that momentous day when the government of the day took the most radical step in over four decades to loosen the economy and create the condition for competition and allow global influences to wash our shores, we have not looked back. The pages of the financial media offer the reader existing glimpses of the new world that the Indian economy, or at least the organized urban part of it, is carving out of the opportunities that economic reform throwing up.

Growing an Entrepreneurial Economic:

Starting a business require courage even in the best of times; courage to take the risk of putting your one money into an idea; courage to take on the competition and courage to take a leap into an unknown future. Throughout the world, millions of entrepreneur display such courage as they create new business. This creative process is the life blood of the strong private sectors that drive growth and propel nation forward.

Professor Allen Gibb, Chairman of the small business center at Durham University Business School in the United Kingdom describes the need for entrepreneurship education.

While the word 'Entrepreneurship' is ambiguous enough to embrace industry, business management, and new venture creation as well as the development personal and social skills, there is increasingly more price emphasis upon entrepreneurship. This seems to be in recognition of the need for societies, organization and individual citizen to develop the capacity to enjoy and cope with an increasingly competitive, uncertain and complex world involving higher rates of innovation and change.

Government play role of government an entrepreneur development:

1. A market-oriented environment
 - I. Private property rights.
 - II. Legal system and.
 - III. Government administration.
2. Business training and
3. Finance and credit assistance.

The empirical studies show that entrepreneurship thrives under condition where people participate and compete in the market place under condition of equality and are not unduly burdened by regulation. Under such an environment entrepreneurs can apply the creative process that drives economic growth and propels their country forward.

The Importance of an Entrepreneur:

An entrepreneur is one of the important segments of economic growth. Basically, an entrepreneur is a person who is responsible for setting up a business or enterprise. In fact, he is one who has the initiative, skill for innovation and who looks for high achievements. He is a catalytic agent of change work for the good of the people. He puts up new Greenfield projects that actually creates wealth, opens up employment opportunities and fosters other sectors.

An entrepreneur is one of the most important inputs in the economic development and growth of regions within the country. Entrepreneurial competence makes all the difference in the rate of economic growth. In India, state and private entrepreneurship co-exists. The small-scale industrial sector and business are left completely to private entrepreneurs. It is therefore, in this context that an increasingly important role has been assigned to the identification and promotion of entrepreneurs for this sector.

The Need:

The need for a broad based entrepreneurial class in India arises from the need to speed up the process of activating, development of backward and tribal areas, creation of employment opportunities, improvement in the standard of living of the weaker section and involvement of all sections of the society in the process of growth.

Several factors go into the making of an entrepreneur. Individual who initiate, establish, maintain and expands new enterprises constitute the entrepreneurial class. The socio political; and economic condition, the availability of industrial technology and know-how, state of art and culture of business and industry, existence of markets for products and services and the incentives and facilities available for starting an industry or business, all have a bearing on the growth of entrepreneurship. A conducive environment is created through the policies and interest of the government in economic and industrial development

Who is an Entrepreneur?

The entrepreneur brings in overall change through innovation for the maximum social good. Human values remain sacred which inspire him to serve the society. He firm belief in social betterment and he carries out this responsibility with conviction. In the process, he accelerates personal, economic as well as human development. The entrepreneur is a visionary and an integrated man with outstanding leadership qualities. With a desire to excel, he gives top property to research and development. He always works for the well being of the society. More important ally, entrepreneurial activities encompass all field/ sector and foster a spirit of enterprises for the welfare of mankind.

Basic Qualities:

An entrepreneur who has a high level of administrative capability, flair and ability for decision-making, computational skills, those pertaining to an organization and delegation with sound technical knowledge and strategic communication stands a much better chance of success than his counterpart who possesses none of this basic qualities.

Core Competitiveness:

The liberalization process in India is at a very interesting stage at the moments; there is an enormous growth in the century, yet the full force of global competition is still not being felt. Many shackles of the old license raj have been removed. And there is tremendous consumers demand. These three forces together make a recipe for extraordinary growth. But the question is whether this growth can be sustained when competition in India has changed significantly. It is in the changed scenario, India entrepreneur/ intrapreneur will be required to have an analytical orientation along with a commitment to introspection and self development, and enforce learning through uncomfortable situations.

An entrepreneur's task will include:

- Exploiting opportunities that are increasingly becoming global.
- Customizing at low cost.
- Learning to manage and work in highly volatile environments, political and otherwise, and to scale down or scale up operations, according to need.
- Learning to become part of the global intellectual chain.
- Being less dependent on government, the role of which is increasingly being challenged in every sphere.
- Realizing that a job is no longer an entitlement or a right.
- Being able to convert data into knowledge.
- Looking at strategy as resource mobilization and resource leverage.
- Developing capacity for knowledge in action and.

The alternative is downsizing or restructuring-five year later.

Education and Managing Change:

Education is the cheapest, the best and least threatening way of providing a framework that make people reflected deeply on how they run a business and, at least intestinally, accept the need for change. There is different kind of education- one that provide new information and another that teaches new skills. But large scale transformation necessitates a new set of value, and new standers of behavior, which are the most difficult to achieves

Prospects

Employment generation, dispersal of industries in rural and semi-urban areas, utilization of local resource and skills and development and wading of entrepreneurial base figure permanently in our plane priorities. Similarly, maximization of exports has assumed added importance in the context of current balance of payment position, the prospects for exports of non-traditional item such as readymade garments, leather and marine products, process foods, plastics and engineering goods etc. have improved. The growing dependence of large and medium industries on the small-scale sector for meeting their requirement of parts, components and intermediaries coupled with the policies and achievement higher level of indigenization of items hither to imported, has created a more congenial climate for the repaid growth of the SSI sector.

Foresting Entrepreneurship:

Entrepreneurial development is a subject that has assumed great importance and is bound to be one of the dominates topic of discussion during the decades to come. This is and it should be in the context of rapid industrialization in India. But to create an atmosphere of spontaneous will cooperate is not all that easy. Resistance to change can be resolved by involving people in the process. The remedy lies in fostering an entrepreneurial spirit among the people

Trends drive the changes:

The 21st century is time of great change, growth and learning. Bill Gates predicts that by 2050, half of the working population would be working from home. I see four trends driving the changes:

- Telecommunication and computers will increasingly enable people-including farmers, fishermen, and small traders- to change the way they work. As the use of technology spreads, many more will do so.
- Getting financed will be easier for small enterprises. Many banks recognize the opportunities for micro-leading. Therefore, many smaller ventures will be born.
- There will be increased participation in decision-making at the grassroots levels. Not only will this be propelled by the first two trends, but it will also be reinforced by the belief that empowerment will improve productivity.
- The fourth is the downsizing of large enterprises, which will result in the growth of small enterprises and solo workers.

Conclusion:

The small-scale industrial sector and related business are left completely to private entrepreneur. It is, therefore, in this context that an increasingly important role has been assigned to the identification and promotion of entrepreneur for this sector. The need for the broad-based entrepreneurial class in India arises from the needed to speed up the process of activating the factor of production, leading to higher rater to economic growth dispersal of economic activities, development of backward and tribal arise, creation of employment opportunities, improvement in the standard of living of the weaker sections of the society and involvement of all section of the society in the process of growth.

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