



An Analytical Study of Problems Faced by Student Entrepreneurs

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I. SCOPE

Commerce is the faculty which is the invisible thread between industry and students. Students are well aware about the enterprise and entrepreneurial skills during their education.

II. RELEVANCE

The study is relevant where the students are entrepreneurs. Education is not

Enough to push the students in industry and study is applicable where the students are

Entrepreneurs engaged in their own business.

III. OBJECTIVES

1. To know the functions of entrepreneurs.
2. To know the problems of student entrepreneurs while functioning.
3. To give suggestions for betterment of entrepreneurs.

IV. IMPORTANT DEFINITIONS

Entrepreneur is one who undertakes an enterprise - acting as intermediary between capital and labor. (Oxford Dictionary)

Student : A student who enrolled in college, or institution.

Student Entrepreneurs: Who started their business while studying or learn business skills from entrepreneurial activities in college.

V. RESEARCH METHODOLOGY

A structured questionnaire is framed to get the information and filled by 10 student entrepreneurs from different businesses. It is stratified sampling. Tables & charts are used for data analysis. Primary and secondary both type of data is used for the survey.

Limitation of study :

1. The study is individual study.
2. Sample size is small.

3. Time is big constrained.

Entrepreneurship in India is an ancient way of trading. It has a big history. Traditional way of entrepreneur was to get the knowledge about business and join the family business. Innovation was limited. In the modern era situation of business changes frequently. Entrepreneurs have to perform the functions according to the situation that they face. It is not easy to stuck in the market without any innovation and invention. They should possess different but almost every kind of skill to be successful entrepreneur. It is not easy to acquire all this in middle age or later phase of age. Academics is sufficient enough to give them all the business skills. Jobs are easy to get. It is noticeable trend that students are diverting themselves towards business and ready to possess the skills that the entrepreneurs have. They are owing small business in their early age and be a successful entrepreneurs. Number of colleges offer entrepreneurship courses and students know the importance of this type of education. In our research, we found that some employers are actually looking for students with entrepreneurship experience when hiring for entry-level positions. Why? What do you think? Well, it's because students who have an entrepreneurial mindset are accountable for their own actions, aggressiveness and know how to execute. They also have the communication and sales skills that are necessary to be successful in business today.

Functions of entrepreneurs: Entrepreneurs perform series of functions necessary right from the Product initiative, product design to product reach up to the market. He recognize commercial potential and with innovation and invention, marketing strategies and structure. According to some economists, functions of an entrepreneur



is classified into five broad categories

1. Risk-bearing Function: He knows about all possible risk of business which can come due to changes in market. According to Knight, "is the economic functionary who undertakes such responsibility of uncertainty which by its very nature cannot be insured nor capitalized nor salaried too. He is bearer of non insurable risks as he buys material at certain price and sells them at uncertain price. It is the principle function of entrepreneur.
2. Organizational Function : J.B. Say describes entrepreneur brings all the factor of production together and coordinate all the activities. He pays the remuneration to production factors and judge all the business.
3. Innovative Function : The basic function of entrepreneur is to innovate new product for business. Either he creates new wealth or extends the other. He creates new product or line of production, enters in new market, uses different kind of raw material, or carries out new form of production.
4. Managerial Functions: He perform different kind of managerial activities. He formulate business objectives. Determine the business plan, organize sales and purchase, product analysis and market research, recruitment of men and undertaking business operations. He decides the new system for business. He handles all the distress, problems . He act as a counselor as well.
5. Decision Making Function : The most vital function in the business. He determines objectives, develops a cordial relationship with all, introduce advanced technologies in business, develop the market and decide to maintain a good relationship with public authorities and society.

The functions of entrepreneurs are same as other entrepreneurs. They are trying efficiently to run the business.

VI. DATA ANALYSIS

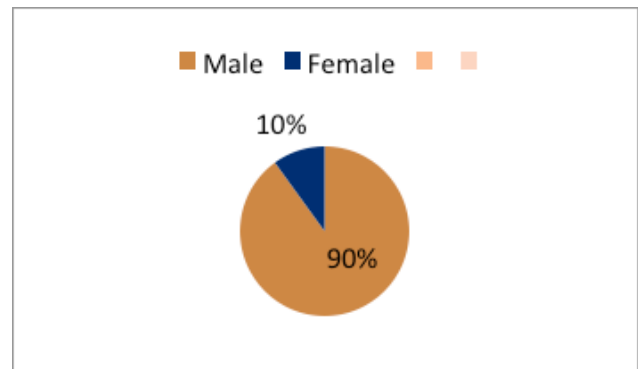
The data is collected from ten student entrepreneurs. Following is the analysis of Data

1. All the students who have their started business are in the age group of 18-25 years

2. The Type of business is of an entrepreneurs as follows

Type of Business	No of Entrepreneurs
Tourism	2
Restrung	1
Eatables	5
Contractor	1
Beauty Parlor	1
Total	10

3. Gender wise classification is as follows :
Ninety percent entrepreneurs are male ten percent are female.



4. All the entrepreneurs inspired by something to be in business.

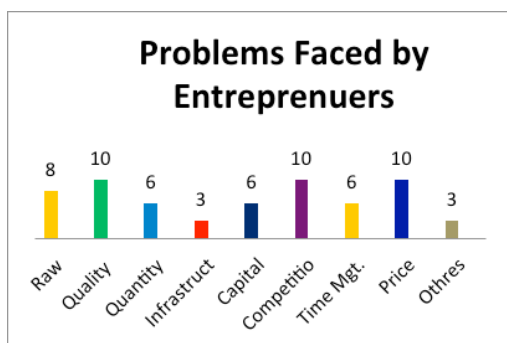
Reason	Respondent
Senior	2
Family Business	2
VIVIDHA	6
Total	10

The observation is two entrepreneurs are in business to follow their seniors. They visited the business run by their seniors. They gain experience form their business and set their own. Two respondents are continuing with their family business. They are ready to acquire it. Surprisingly College activity VIVIDHA : Exhibition cum Sale inspire the students to be an entrepreneur.

5. Setting business in student age is the beneficial thing all are agree on that. Age was not the prevention neither in agreement nor in dealing.



6. They know that they are in business for specific reasons. All are to earn profit. One entrepreneur donated 5% of his profit to social work and NGO as he decided to do.
7. All the entrepreneurs are performing all five functions. Their business is in initial stage. They are becoming expert in all the areas. They are working in all departments to know each and every step and detail of it. They are managers who manage every production factor. They are the coordinator of various tasks. They are doing administrative work to provide all the facilities for smooth running of the business. Vital end is they are decision makers. They decide about the labors, solve the labor problems. Finance is the major issue for setting up a business and innovate anything or apply. They are collecting market information to know the market demand and then decide the path to satisfy customers need.
8. They agreed that communication skill is essential for business growth.
9. 100% Entrepreneurs are agreeing to have communication skill in the business. They advised others to get communication skill. Most of the entrepreneurs are agreed that the study of communication in syllabus helps them to know the basic skills. VIVIDHA and their experience of business teach them how to utilize communication skills in business.
10. They face the following difficulties while performing their tasks :



8 respondent (Eatables, Beauty Parlor, Contractor) are facing problems of availability of material. All the respondent agreed that the quality of product is the main factor affecting their business. Success of business depends on quality

of product. Entrepreneurs from food industry are frequently facing the problem of poor quality of fruits and vegetables. Entrepreneurs from Construction field face problems due to labors and the artificial shortage of some materials. Entrepreneurs from Restaurant are facing problem of lack of infrastructure and problem for labors. 6 respondent facing lack of capital for expanding the business. All are aware about the competition and pricing problems. Labor problems, Govt. tax, rules and regulations etc are the other problems faced by 3.

All the respondent are student entrepreneurs. They earned business skills in early age. Still they want to suggest following for to be an entrepreneurs.

VII. SUGGESTIONS

1. Education is the base of business and life. Although family business members are not properly educated still they want these respondents to take education properly. All the entrepreneurs suggest that education is necessary for business.
2. Price is the main issue of business. In competitive world price of the product determines the success of business. Respondent should be able enough to decide the price of their product.
3. Marketing of the product is the main issue. The entrepreneur should posses knowledge about the market before stepping forward.
4. They should learn to innovate the product. Innovation is business mantra. They should learn and then enter.
5. Subsidy or concession should given to these entrepreneurs. Like education loan, loan should be provided at the low rate of interest.
6. All agreed that they should gain some experience and market knowledge before entering in the business. Either they should do a job in same business or they should learn from expert. OR THEY SHOULD PARTICIPATE IN COLLEGE ACTIVITY LIKE VIVIDHA WHICH PROMOTE'S STUDENT ENTREPRENERSHIP.

Conclusion : In the era of globalization, every business is facing cut throat competition.



It is better to settle the business in early age. Although they faced the problems of experience, they can overcome this by taking expert advice. Capital, Labor are the scare factors. They should use it optimum. College should promote entrepreneurship by encourage them by taking various activities.

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