

Challenges and Opportunities in Entrepreneurship

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ABSTRACT

Drucker's Views on Entrepreneur "An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service" the entrepreneur in an advanced economy is an individual who introduce something new in the economy- a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like. In spite of various entrepreneurship development programmers launched by the govt. and non-government agencies, the entrepreneurs are encountering a number of problems for establishing economically viable small- scale units. Contribute significantly to the running of family businesses mostly in the form of unpaid effort and skills. Programmers meant to reach women entrepreneurs can succeed only if they take note of this paradox as well as of the familial and social conditioning that reduces the confidence, independence and mobility of women. Therefore, instead of just schemes as the carrot for entrepreneurship development an intensive training needs to be provided to the women and youth in rural India and create an entrepreneurship training system as per integrated rural development program. Rural entrepreneurship is the answer to removal of rural poverty in India.

Key words: Entrepreneurs, Rural Entrepreneurs

Introduction

In underdeveloped economy resources are limited and cannot be utilized for further developments of products. Developing or underdeveloped countries always have potential for imitated products because of huge demand in market. Imitating entrepreneurs have great opportunities in such market and can create more number of jobs for others there are so many institutes and organizations which are involved in entrepreneurship development activities and there are people who join these programmers as a stepping stone to become entrepreneur. It is a known fact that so many management institutes are coming up to cater to the growing need of industries by supplying traditional managers/corporate managers. The scope of this study is to find out the perception of management students about the entrepreneurship and compare it with those people who have become entrepreneur. The researcher feels that this study will reveal the facts which are important to develop entrepreneurship as a career option among management students. A manager is one who manages all the resources to match with the organizational needs. In the managerial role resources are allocated to solve problems and improve the administrative efficiency. The entrepreneurship is very a old concept according to which anyone who runs business is called an entrepreneur. The more precise meaning of entrepreneur is; one who perceives a need and then brings together manpower, material and capital required to meet that need. Entrepreneur is one who understands the market dynamics and searches for change respond to it and exploit it as an opportunity. The rural entrepreneurship sustainable development assessment team developed insights into the impacts of entrepreneurship development on both the triple bottom line and wealth creation in rural places through its assessment of effective entrepreneurship practices or interventions. To gain greater insight into how entrepreneurship development practitioners are measuring the impacts of their work, the team looked closely at six specific interventions. These interventions reflect the diversity of approaches being used to encourage entrepreneurship development in rural places, ranging from a youth entrepreneurship program to a multi-county entrepreneur development system.

Entrepreneurship Challenges

Family Challenges: - Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is – will you make more money in business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your dad is doing.

Financial Challenges:- Financial challenges are a lot different in India especially for online entrepreneurs. When you are starting out as an entrepreneur you don't opt for venture funding but try to go with funding from small to medium business people. Many such non technical business people don't understand the online business models as a whole and so getting an initial business funding from them becomes challenging. The other option you can think of is loan but bank loan is not at all an option in India for new online entrepreneurs.

Social Challenges:- Family challenges are always at the top because that is what matter the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time. You opted for entrepreneurship and your friend opted for a job. he now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where challenge comes.

Technological Challenges:- Indian education system lags too much from the Job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

Policy Challenges:- now and then there is lot of changes in the policies with change in the government problems of raising equity capital problems of availing raw-materials. Problems of obsolescence of indigenous technology increased pollutions ecological imbalanced. Exploitation of small and poor countries, etc.

Opportunities

Free entry into world trade improved risk taking ability. Governments of nations withdrawn some restrictions technology and inventions spread into the world. Encouragement to innovations and inventions. Promotion of healthy completions among nations consideration increase in government assistance for international trade. Establishment of other national and international institutes to support business among nations of the world. Benefits of specialization. Social and cultural development

Challenges for Rural Entrepreneurs

1. Growth of Mall Culture
2. Poor Assistance
3. Power Failure
4. Lack of Technical know how
5. Capacity Utilization

6. Infrastructure Sickness

Opportunities for Rural Entrepreneurs

1. Regional Rural Development Centers
2. Entrepreneurship Development institute of India
3. Bank of Technology
4. Rural Innovation Funding
5. Crashed Scheme for Rural Development
6. Food for Work Program me
7. National Rural Employment Programme
8. Social Rural Entrepreneurship..

Today's knowledge based economy is fertile ground for entrepreneurs, in India. It is rightly believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important to get committed to creating the right environment to develop successful entrepreneurs. To achieve this, India must focus on the following area. Create the Right Environment for Success Ensure that Entrepreneurs have access to the Right Skill Ensure that Entrepreneurs have access to „Smart Capitala Enable Networking and Exchange Government Support: Both the Central and State Governments should take more interest in promoting the growth of entrepreneurship.

Rural Entrepreneurship

The ability to create and build something from practically nothing", "the process of creating value by pulling together a unique package of resources to exploit an opportunity". However, the existing generation of entrepreneurship also is passing through the transition period. They experience financial resource limitation to promote or to develop a venture and there is also look of research and innovation to meet with marketing challenges. Indian rural economy is also experiencing behavior of entrepreneurial. Aim of most farmers is to earn profits from farming as from any other business.

Problems Being Faced by Entrepreneurs in Rural Areas

Several studies around the world have been carried out which throw light on the challenges faced by entrepreneurs. Some of the important barriers faced by entrepreneurs are discussed below:

1. Access to markets

The ability to tap into new markets requires expertise, knowledge and contacts. Entrepreneur often lack access to training and experience in on how to participate in the market place and are therefore unable to market goods and services strategically. Thus, women-owned SMEs are often unable to take on both the production and marketing of their goods. In addition, they have often not been exposed to the international market, and therefore lack knowledge about what is internationally acceptable.

2. Networks

Entrepreneur have fewer business contacts, less knowledge of how to deal with the governmental bureaucracy and less bargaining power, all of which further limit their growth. Since most women entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, they often find it difficult to access information. Most existing networks are male dominated and sometimes not particularly welcoming to women but prefer to be exclusive. There are hardly any women-only or -majority networks where a woman could enter, gain confidence and move further.

3. Access to policymakers

Large companies and men can more easily influence policy and have access to policymakers, who are seen more as their peers. Women tend not to belong to, and even less reach leadership positions in, mainstream business organizations, limiting their input into policymaking through lobbying. and promotion of exports, the Government of India policy thrust has been on establishing, promoting and developing the small business sector, particularly the rural industries and the cottage and village industries in backward areas.

Training for rural entrepreneurship

The training for development of rural entrepreneurship has to be different from the entrepreneurship development training in urban areas. Industrial area potential survey has all the details about the cost of the project, availability of technology, gestation period and return on investment for the projects that could be set up in that region. The District Industrial Centre conducts these area potential surveys for usage of potential entrepreneurs.

Conclusion

It is quite clear that rural entrepreneurship cannot be developed without significant training. Therefore, instead of just schemes as the carrot for entrepreneurship development an intensive training needs to be provided to the youth in rural India. Otherwise, we shall be only creating

islands of apparent prosperity in the ocean of rural poverty. Rural entrepreneurship is the answer to removal of rural poverty in India. Therefore, there should be more stress on integrated rural development programs. The problem is that most of the rural youth do not think of entrepreneurship as the career option. Therefore, the rural youth need to be motivated to take up entrepreneurship as a career, with training and sustaining support systems providing all necessary assistance.

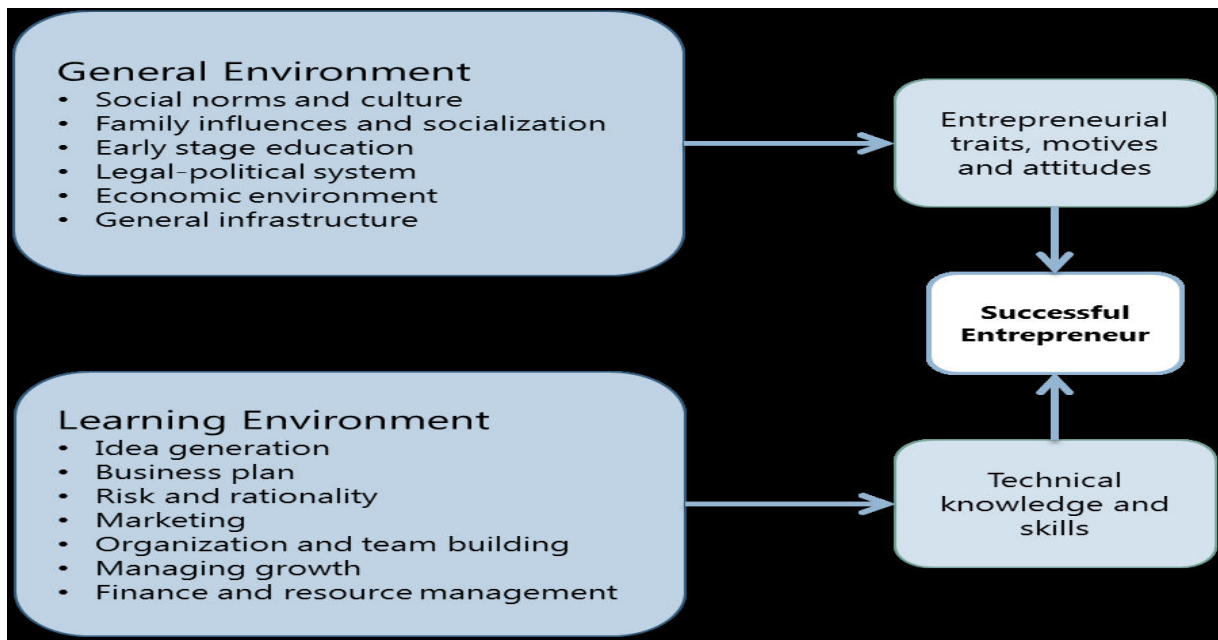


Chart-1: Model for Successful Entrepreneur

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