

Role of Young Entrepreneurship in India

G S Srinivas Murthy

*Assistant Professor Department of Management Studies PSCMR College of Engineering and Technology,
Vijayawada.*

Abstract: *Someone who exercises initiative by organizing a venture to take benefit of an opportunity and as the decision maker decides what, how, and how much of good or service will be produced. An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture.*

The Indian employment market is uncertain. The number of unemployed is ever increasing. In this context, both the Central and State governments are working on to develop entrepreneurship as a recourse to employment problems. In order to do so, there needs to be specific skill and knowledge set needed from the individual who is looking for entrepreneurship. The dimension of the entrepreneurship is changing not from its perceptive form but also from its origin.

Keywords: *women entrepreneurship, pottery, innovation, business, New Venture Creation, management styles, surmounts indispensable.*

I. Introduction:

Entrepreneurship gives young people an opportunity to work on their own skills and interests and in the process, creating their own employment. Encouraging entrepreneurship in young people is an important way of harnessing their enthusiasm, energy and ambition to contribute to economic development. It is generally accepted that entrepreneurs create jobs increase innovation, raise competition and are responsive to changing economic opportunities and trends. Young entrepreneurs can also act as role models for their peers and encourage others to follow their example.

Definition:

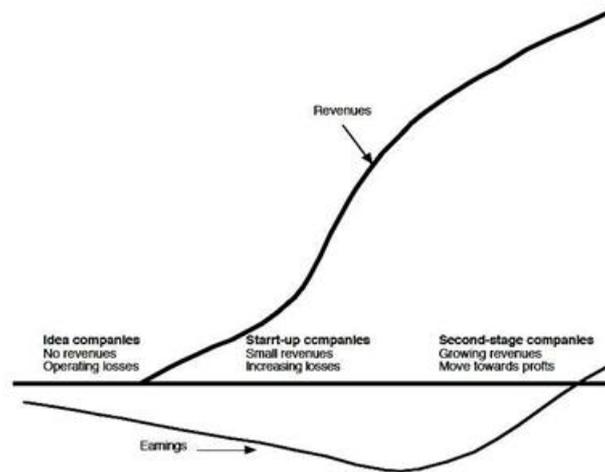
According to economist Joseph Alois Schumpeter (1883-1950), entrepreneurs are not necessarily motivated by profit but regard it as a standard for measuring achievement or success.

Research Methodology:

This study is mainly based on the secondary data. These data are collected from various websites, journals, and newspaper articles. The study is descriptive & conceptual in nature.

Life cycle view of Young Companies:

If every business starts with an idea, young companies can range the spectrum. Some are unformed, at least in a commercial sense, where the owner of the business has an idea that he or she thinks can fill an unfilled need among consumers. Others have inched a little further up the scale and have converted the idea into a commercial product, albeit with little to show in terms of revenues or earnings. Still others have moved even further down the road to commercial success, and have a market for their product or service, with revenues and the potential, at least, for some profits.



Point of Convergence

Young entrepreneurs have their eyes set on BRICS nations – Brazil, Russia, India, China and South Africa. When asked what makes India exciting for him and Scotland, Purvis says, “Out of BRICS, it is the hardest by far for young people in India to start businesses because of the bureaucracy and the mindset. So, we think that if can enable the change by encouraging entrepreneurial thinking here, we can make it work anywhere else on the planet. This excites us to come to India.”

Purvis like many other Indian entrepreneurs believes that to make a difference in India, bureaucracy and traditional Indian mindset, which pushes people towards being employees rather employers, needs to be changed.

“I hope that Indian Government will work with us and remove any red tape that might hold anything back. Unfortunately, our biggest barrier to succeeding in India is the government, but it could be our strongest ally,” adds Purvis.

Among the 18 Indian entrepreneurs that attended the summit were Arif Shafi Khanyari and a women entrepreneur Humeera Qayoom from Kashmir. The Scottish Government supported both in their endeavors to set up small enterprises. Khanyari now runs Kashmir’s first jewellery brand called D’ Ali’s while Humeera has ventured into his father’s carpet manufacturing business.

“The fund has been running for past many years and focuses on the South Asian countries like Pakistan, Bangladesh and India,” says Yusuf.

Arif had the understanding of starting his business, but the lack of financial resources was pulling him back. In fact he tried raising finance but things didn’t work out his way until he came across Mercy Corps, an NGO funded by Scottish Government and Start-Up Kashmir Youth Entrepreneur (SKYE) Development Project.

Humeera’s story, on the other hand, is of getting mentoring and hand-holding. Always wanted to be an entrepreneur, Humeera wanted to revive her father’s sinking carpet manufacturing business because of conflicts in the state. However, she couldn’t find anyone supporting her dream because of orthodox beliefs supporting government jobs. She had a stroke of luck finally

when she applied for SKYE business plan competition and won that. The training and mentoring that she received from SKYE helped her carpet business take off.

A small proportion of which has supported Khanyari and Humeera to get their small business ideas off the ground,” Yusuf said earlier. He added, “Today we extended that support, putting Khanyari and Humeera in touch with young entrepreneurs so that they too could access invaluable advice and expertise from some of their world-leading young entrepreneurs.”

Gautam Ghai, CEO, Source Fuse, a global digital product development firm is one of the newest members of the young entrepreneurs family. he says, “through young entrepreneurs,

Source Fuse has been picked for the Ernst & Young Entrepreneur Program - which is a huge opportunity for us as a company and will enable us to solve core growth challenges like resource management and development, long term financial planning around our growth targets etc.”

Future of Entrepreneurship:

Technology plays a crucial role in the future of entrepreneurship. Entrepreneurs have the chance to do both strategic planning and administrative work for their business. They can get involved in all sides of their business because the Internet makes it possible to do so. The future of entrepreneurship could involve high-performing entrepreneurs rather than people working for huge, faceless organizations.. The Internet and

especially social media tools makes it possible to ‘turning passion into a thriving business’, and that anyone can create a personal brand and leverage it worldwide through technology.

Further, that entrepreneurs need to get up to speed with the latest innovations in business. Managers, entrepreneurs and other business-driven people simply cannot compete in today’s market if they do not adopt the right tools. Social media, for instance, is indispensable to any business, in any industry, as it offers a range of business benefits both internally, within a company, and externally, between a company and other nodes of the business, such as clients or suppliers. It will also move from an era of multinational businesses to one of the global small business. This means that anyone, wherever that person is located, can build a successful business if online tools are properly optimized. As the Internet revolution advances, so does entrepreneurship. With constantly new and easier ways to build business, succeeding in this new era is a matter of having two things: Internet and a device that gives you access to it. Once an entrepreneur is in possession of these two, it is a matter of learning and mastering the different tools available online to turn your idea into a thriving business.

Action Plan for Startup India:

Prime Minister Narendra Modi announces Action Plan for encouraging Startups on 16 Jan 2016. Funding support through Fund-of Funds with corpus of Rs. 10000 core. Entrepreneurs should register a company in one day, against 15-20 days as now. No tax on Profit, inspection for 3 years Capital, Gain Tax exemption, Credit Guarantee Scheme. Easy & Faster Exit Policy, No Capital Gain if money is invested in another start up, Self certification based compliance for Labor & Environment laws. Setup of startup India hub for clearance Mobile apps, portal for registration, New intellectual property rights protection. 80% reduction in patent fee and fast tracking patent examination. Encourage start ups in Government purchase. Programme to encourage innovation among students in 5 lakhs Schools, Building innovation centers at National Institutes.

II. Conclusion:

Entrepreneurs provide the energy for the economic growth but it is also true that vibrant economics have a large number of young ideas, business striving to get a foothold in the market. Startup needs support and encouragement from various perspectives in initial phase and subsequently the growth phase till establishment on firm footing. Technology based startup have a significant importance in India. In whole it can be said that Startup India is a collaborative approach for Young Entrepreneurs & Youth Empowerment. The limitation of this study is that it is a detailed conceptual analysis about startup India based on secondary data. More Research can be done about its prospects and benefits of startup to entrepreneurs by using primary data and other statistical tools. Startup provides a platform for the entrepreneurs, Financers, Mentors and other stake holder to share ideas, best practices, develop solution and partnership that benefits India