

ENTREPRENEURS: THE PRIME MOVERS OF ECONOMY

M.Yugandharudu

Research Scholar at Rayalaseema University, Kurnool, Dt. A.P

Dr. T.Suresh Kumar

Research Supervisor, H.O.D at Department of Commerce,
Rayalaseema University, Kurnool, Dt. A.P.

Abstract

Entrepreneurs are people who do things, which are not generally done in the ordinary course of a business. It is not surprising that every fortune 500 Enterprise in existence is the result of an entrepreneur's enterprise and perseverance. Entrepreneurs, according to Karl Vasper, are pillars of industrial strength –the movers and shakers who constructively disrupt status quo.

Entrepreneurs are the driving forces behind any economy. They create large corporations out of backyard enterprises. Henry ford, Irving Berlins, Bill Gates, King Gillette and Rose Perot were people who envisioned a dream and took risk to achieve this Dream. They marched to a different beat. They were innovators, inventors, and adventurers. Entrepreneurship is a social phenomenon and it is not inherent within a person, rather it exists in the interaction between people. To be a successful Entrepreneur it requires practicing as a manager by acquiring various skills and efforts in learning to understand a business. Entrepreneurship is the future of the modern society. It reflects a ray of hope for the unemployed to earn a living and maintain a dignified life and also for the economic development of the country. The present paper focuses mainly on the dual aspect of Economic Development and how entrepreneurship can improve the status of women in the Indian Society.

I. INTRODUCTION

Why is the country that has such a strong knowledge advantage lagging behind others in overall economic development? While Indians the world over are recognized for the central role they are playing in the IT revolution, they themselves do not even have uninterrupted power supply. It seems our economic progress is more derived by its endorsement by the stock market than by real and distributed value it has created. The lack of entrepreneurial initiatives, the large debt burden and the bureaucratic red tapism can be accorded as obstacles to the growth and development of India. We understand reforms, we all understand liberalization – but what we need here is discipline, considering the licensing and regulatory nightmares faced by potential Indian Entrepreneurs. The challenges faced by an entrepreneur in the 21st century emphasize the need for a spirit of risk taking and Initiative.

"Entrepreneurship is about marrying Passion and Process with good dose of perseverance"

(Vijay Thadani C.E.O, NIIT Ltd).

Entrepreneurship is not all about opportunism, the potential start up dreamers need to pick up an important business problem right from the outset. The Millennium Indian Entrepreneur faces a challenge to create a spirit in the form of continuous, careful but rapid experimentation and capturing opportunities that emerge.

International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 7, October 2016

In an economy as big as India there is always money to encourage an Entrepreneur.

Media Tycoon Ted Turner's jocular one liner, " My son Is an Entrepreneur " That's what you are called when you don't have a job, couldn't ring truer, in contrast, if you take the prevalent Indian business scenario into perspective. consider any domain of business operation creating ripples from airlines to organized retail to telecom to software, I would venture safely to state that the big poppa pop on the block today is none other in most cases but a virtual unknown, someone who would most likely have been pooh poohed before he or she swept the rug of complacency from beneath the traditional players unsuspecting feet. The names are ubiquitous and the success stories scripted are legends in their own right and by every right that could exist. Take the undisputable king of calls, Sunil bharti mittal, whose company Bharti enterprises boasts of a humongous market capitalization of Rs.727 Billion. He was an entrepreneur then and remains now. Take the ingenious examples of Subhas Chandra, Exemplary kiran Mazumdar Shaw, News channel czars, Pronoy Roy and Raghav Behl to the world icons of software Azim Premji and Narayan Murthy the galaxy of India's Entrepreneurial superstars is as drawn out as it is illustrious. Not surprisingly that this year's Forbes listing of the wealthiest has more billionaires additions from India than any other nation, apart from the U.S. This spoke loudly of the role of entrepreneurs in the economic Development of India. on an Economic tangent, if we were to come remotely close to that very-Elusive 'Developed' nation status then poverty has to necessarily bid adieu. Ten million jobs need to be in order by the year 2020 as estimated by CII and NASSCOM. So, Entrepreneurial contribution towards this cause assumes critical importance.

Entrepreneurship was previously considered to be unknown quality of an individual and hence it was believed that entrepreneurs are born and not made. But recent studies have proved that Entrepreneurial activities can be planned and developed in an individual through creation of opportunities, extended Facilities, Allowing Incentives, Developing Competence and group sensitiveness in an individual for all those factors.

In the end According to Czarniawska Georges and wolft who chose the language of theoretical performance rather than Economics to distinguish among Management, Leadership and Entrepreneurship offers a very illuminating characterization of entrepreneurship. According to him management is the activity of introducing order by coordinating flows of things and people through collective action, Leadership is symbolic performance, expressing the hope of control over destiny and entrepreneurship is quite simple: "The making of Entire new world".

II. THE ENTREPRENEURIAL PROCESS

An Entrepreneur is the key figure in the process of economic growth. He is an economic person who tries to maximize his profits by innovation and thus aggressively contributing towards economic development. He is an organizer and speculator who is doing new things or doing things that are already being done in a new way. Entrepreneur is the individual who lies at the heart of Entrepreneurial process that is the Manager who drives the whole process forward.

OPPORTUNITY
RESOURCES
ORGANIZATION

International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 7, October 2016

1. **OPPORTUNITY:** It's the potential to serve customers better than they are being served at present. An entrepreneur is held responsible for scanning the business landscape for unexploited opportunities. The improved way of doing is the innovation that the entrepreneur presents to the market.
2. **RESOURCES:** Resources include the money invested in the venture, the people include their efforts, Knowledge and skills to it etc. It also includes the intangible assets such as brand name, reputation of the company and the goodwill of the company.
3. **ORGANIZATION:** Every organization consists of number of factors such as their size, their rate of growth, the industry they operate in and the type of products they deliver.

III. WOMEN OWNED BUSINESS HELPS KEEP THE ECONOMY GROWING

According to the non profit, Washington D.C. –based centre for women's business Research, women's entrepreneurship is growing dramatically and has been one of the defining trends of the past decade." The significance of women owned business is documented in four reports issued by the CWBR:

- Seizing the opportunities by wells Fargo provides a detailed overview of women –owned entrepreneurship.
- Location, Location, Location by Wells Fargo identifies the regions and states in which women – owned business are flourishing.
- Access to Market by fleet Boston explores the opportunities and obstacles women encounter in entering corporate markets.
- Methods that work by PepsiCo foundation identify the strategies women can use to launch and successfully launch business.

According to CWBR, there are 6.2 million privately held majority (50% or more) women owned businesses in the U.S. employing 9.2 million workers and contributing \$1.15 trillion to the economy. Half of all privately Owned business in the U.S. are owned by women, and between 1997 to 2005 women owned business grew at thrice the rate of all businesses. Together, women owned businesses and those owned equally by men and women number 10.2 million employ more than 18 million workers and generate \$2.32 trillion. According to Women in the economy, a study conducted by Government of India, there are approximately 10 million homes based Business in India and 55,000 of them generate more than \$1 million in revenue each year.

Beneath the numbers, Experts say, are trends that are vital to the growing economy chief among which is entrepreneurship. The small business Administration's global Entrepreneurship Monitor 2002, a 21 country study of the connection between entrepreneurship and economic activity, found that economic growth is directly related to the level of entrepreneurial activity, and that where entrepreneurship is high, so too is the level of involvement of women. Michael Hay, Professor at London Business School, puts it this way:" countries that are able to replenish the stock of businesses and jobs are best placed to compete effectively. Put differently women owned businesses ride the wave of entrepreneurship and entrepreneurship rides the wave of healthy economic activity generally.

International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 7, October 2016

Nonetheless women continue to start businesses. Why?

Money: The desire and need to generate income in households where incomes have been reduced or where wage Earners have been laid off.

Demographics: Divorce and family dislocation have been incentives for start up's fewer than 1/3rd of all women entrepreneurs are married and living with their spouses.

Technology: Technology makes it possible for women to work productively from home and to stay actively involved in the lives of their children. 27% of women with home based businesses have children under the age of 18, 25% have children as young as 6 years old and 30% have children less than 6 years old. To a much greater extent than men (56 to 48%), women starts businesses to supplement income and to manage family responsibilities.

Women-owned businesses are no passing fad. They are crucial to a healthy economy. They typically require little or no investment, they can be headquartered in the home, and they give women flexibility in balancing their work and family lives. Technology allows the cultivation of clients nationwide and even worldwide and there are lots of resources to help women get started. The greatest advantage of owning a business, According to Ashley:" Working for yourself makes all the difference because you can do thing's the way you know are right so that your work speaks your values, beliefs, and ethics at the same time you are providing a necessary service.

Women in Economic Leadership:

Women economic empowerment is the policy level priority to bring the previously neglected half of Indian population in to the mainstream of economy. The Financial Express was face to face with a few women who are empowered and work for the development of other women entrepreneurs. The evident fact is that women are half of the total; their contribution to the economy is unrecognized in most cases. They are underrepresented in many economic sectors. These discouraging figures turn momentarily pale when it is seen that, among women a good number are successful and have scaled to the peak where many men find it hard to reach. They are mentors for hundreds of thousands of women particularly in business having the qualities like hard work, devotion, sincerity, professionalism and significant managerial capacity.

According to Laila Kabir a noted Entrepreneur:

"If women get the opportunity to develop as entrepreneurs, I think they can do very well because they very early in life learns to manage available resources and time successfully"

And it is very true because women are far more better Managers as compared to their Male counterparts because they learn Management not in Schools but through real life Experiences. The biggest challenge that many literate and illiterate women in rural and urban areas faces in entering into small industry as entrepreneurs is due to the lack of knowledge on product, Market and Quality and its to be seen that some committee should be constituted and the recommendations which are placed should be implemented in phases to root out the problems mentioned above.

International Journal Of Core Engineering & Management (IJCEM) Volume 3, Issue 7, October 2016

According to Noted women Entrepreneur Anu Aga C.E.O Thermax Industries Ltd., Every woman has the potential to be an Entrepreneur and it can be developed through nurturing skills and ideas. According to her women in business attain success for their intelligence, efficiency, commitment and Honesty. But she said that women in our country have to earn an extra quality to consider the society and it's norms and values for the sake of business and added that although it is an added burden on them but this consideration helps them to stand beside the men as equals, however she feels that the big thirst for finance and knowing the Markets created among women need to be satisfied through taking necessary steps by all stakeholders including Banks and the Government. In the End there is an urgent need for establishing a Women Development Bank (WDB), a separate and independent bank for women, in the rural and remote areas after observing that a large number of women fail to compete with the male entrepreneurs in receiving bank loans and assistance. The government of India should acknowledge the importance of Entrepreneurs and provide assistance to groom entrepreneurs especially in the wake of liberalization policy. At the same time, the education system should be revamped so as to groom female Entrepreneurs. Every economy has recognized the need of having entrepreneurs. In fact in the U.S. and most of the developed countries, as much as 36% of the total working class are entrepreneurs. Our future rests squarely upon the entrepreneurial ventures founded by creative, adventurous individuals. People who seize opportunities, who harness and use resources in usual ways to emerge into the new era with a flourish.

How to Develop Women Entrepreneurs?

Right efforts on from all areas are required in the development in the development of women entrepreneurs and the participation in the entrepreneurial activities. Following efforts can be taken in to account for effective development of women Entrepreneurs and in turn resulting in the economic development of the country.

Consider women as specific target group for all the developmental activities.

- Better educational facilities and schemes should be extended to women folk from government.
- Adequate training programme on management skills to be provided to women community.
- Encourage women participation in the decision making.
- Vocational training to be extended to women community that enables them to understand the production process and production Management.
- Skill development to be done in women polytechnics and ITI's.
- Training on professional competence and leadership skills to be extended to women Entrepreneurs.
- Training and counseling on a large scale of existing women Entrepreneurs to remove psychological causes like lack of self confidence and fear of success.
- Continuous monitoring and improvement of training programmes.
- Industrial Estates could also provide marketing outlets for the display and sale of products made by women Entrepreneur.
- Repeated gender sensitization programmes should be held to train financiers to treat women dignity and respect as persons in their own Right.
- Training in entrepreneurial attitudes should start at the high school level through well design courses, which build confidence through behavioral games.

International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 7, October 2016

- More governmental schemes to motivate women entrepreneurs to engage in small scale and small scale business ventures.
- District Industries Centres and single window agencies should make use of assisting women trade and business guidance.
- Involvement of Nongovernmental Organization in women entrepreneurial Training Programmes and counselling.

IV. CONCLUSION

Certainly in relation to enhancing entitlements of women through micro enterprise development, the government's say nothing, do nothing approach is indefensible in the light of the feminization of poverty. Fortunately, increasing recognition that the development of micro enterprises can make a significant difference in poverty alleviation augurs well for this."Micro Enterprise is a good social policy. It costs the government little or nothing. The enterprise provides income that sustains families and helps finance investment and business growth. Furthermore; support for the development of enterprises will be a double positive. It will not only reduce the need for dependence on safety nets but also strengthen the entitlements and capabilities of women.

As India gets closer to stepping into "Demographic Window" projected 2010 onwards-when it's human capital will comprise of an age mix favouring economic growth –our vision of emerging as a superpower by 2020 will pivot momentarily on Entrepreneurial shoulders.

Knowledge capital reigns supreme, and the future is here and no... and how! If the cutting edge of business is about marketing new ideas and creating dramatic super Brands, then make no mistake his time, the enterprising will surely form the fuel of tomorrows business and economy.

REFERENCES

1. Agarwal. B. On Behalf of Feminist Economics.
2. Sen., A. (1983)"Development which way to go? The Economic Journal93 (December), 745-762
3. 4P's Business and Marketing" The Entrepreneur's Day out (31 March-13 April)-109-110
4. "Women in Human Resource Development" a technical paper prepared for the APEC ministerial meeting on women.
5. "Innovation is the creation of the new or the re-arranging of the old in a new way."
6. Michael Vance