

Considerations on entrepreneurship and Entrepreneurs: Current features of Entrepreneurship in India

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Abstract: *It is revealed that in India a more obvious entrepreneurial spirit would notice that we did not have a very rich entrepreneurial culture. Also, Entrepreneurship in India has to overcome obstacles that Western countries are not familiar with, after communism crippled private initiative and entrepreneurs are only just learning lessons that in other countries have long been taught. But a free spirit and a daring mind can prove to be more successful than established patterns in the West.*

Key words: *achievement, entrepreneurship, opportunities*

Introduction:

The development of entrepreneurship has important benefits, both economically and socially. Entrepreneurship is not only a driving force for job creation, competitiveness and growth; it also contributes to personal fulfillment and the achievement of social objectives. Moreover, numerous factors play a role in the decision to start up a business. The perception that, starting a company might, be difficult due to red tape; financial obstacles; or the need to acquire new skills. In this context, the Indian entrepreneurs take risks, they are not afraid, they are experimenting, doing very many things, they are active.

Conceptual on entrepreneurship and entrepreneurs

Entrepreneurship is the process of exploring the opportunities in the market place and arranging resources required to exploit these opportunities for long term gain. It is the process of planning,

organizing, opportunities and assuming. Thus it is a risk of business enterprise. It may be distinguished as an ability to take risk independently to make utmost earnings in the market. It is a creative and innovative skill and adapting response to environment.

Also, Pinchot (2010) believes that entrepreneurship means two things: "A set of business practices that liberates people with entrepreneurial personalities to innovate rapidly inside larger organizations for the benefit of that organization and its customers; The actions of an individual and/or a team that is acting in an entrepreneurial manner to serve the best interests of larger organization and its supply chain, with or without official support" (Hibdle, 2008). As is known, the term *entrepreneur* is from French, and it is used to describe an individual who organizes and operates a business, taking on financial risk to do so.



The term was first defined by the economic Richard Cantillon, as the person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise (business) (<http://en.wikipedia.org>). In 1723, Jacques Bruslons, included for the first time in Universal Dictionary of Trade term entrepreneur, but, over time, scholars have defined the term in different ways.

The ability of entrepreneurs to innovate is thought to relate to innate traits such as extroversion and a proclivity for risk-taking. According to Schumpeter, the capabilities of innovating, introducing new technologies, increasing efficiency and productivity, or generating new products or services, are characteristic qualities of entrepreneurs. Entrepreneurs are catalysts for economic change, and researchers argue that entrepreneurs are highly creative individuals with a tendency to imagine new solutions by finding opportunities for profit or reward (Schumpeter, 2012). Largely due to the influence of Schumpeter's heroic conceptions of entrepreneurs, it is widely maintained that entrepreneurs are unusual individuals.

Entrepreneurship is the act and art of being an entrepreneur, or person who innovate or introduce new things, use the money (finance) and makes an effort to transform innovations into economic goods.

The most obvious form of entrepreneurship is that of starting new businesses. In recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing

activities within a firm or large organization it is referred to as entrepreneurship and may include corporate venturing, when large entities spin-off organizations (Scot, 2003).

Entrepreneurship is related with people who develop something innovative inside of an organization, contributing to its development and improvement. The term entrepreneur was invented to describe those individuals who operated as entrepreneurs within existing organizations, often presenting the characteristics of an entrepreneur, but for various reasons decided not to start their own company, choosing to innovate inside of others.

State of entrepreneurship in India

Jesper Sorensen has argued that some of the most significant influences on an individual's decision to become an entrepreneur are workplace peers and the social composition of the workplace. In researching the likelihood of becoming an entrepreneur based upon working with former entrepreneurs, Sorensen discovered a correlation between working with former entrepreneurs and how often these individuals become entrepreneurs themselves, compared to those who did not work with entrepreneurs. The social composition of the workplace can influence entrepreneurship in workplace peers by proving a possibility for success, causing a "He can do it, why can't I?" attitude. As Sørensen stated, "When you meet others who have gone out on their own, it doesn't seem that crazy" (Scot, 2003).

In India, according to research, "Entrepreneurship in the India and beyond", analyticity Report, Flash barometer 354, The Gallup Organization, June-August 2012, a 58% of Indian citizens would prefer to ptopriu account



workers (self-employed) and 49% to the state employees (employees).

When it comes to taking over an existing business, the percentage of Indians who would opt for the drops to 14%. 56% of those surveyed responded that they would be afraid of the possibility of bankruptcy, whether to start a business. In Indian 14% of those who started a business in the past three years, there are entrepreneurs, because the business was sold, transferred or closed.

Conclusions

According to survey entrepreneurial culture India is characterized by weak development of business incubators, technology parks- they are not enabled or not have capability to capitalize facilities made available. Also, the multinational companies were not interested to cooperate with local universities in research, development and innovation. However, innovation funding mechanisms are still inefficient and the number of spin-offs at national level is insignificant. In India a more obvious entrepreneurial spirit would notice that we did not have a very rich entrepreneurial culture. Also, Entrepreneurship in India has to

overcome obstacles that Western countries are not familiar with, after communism crippled private initiative and entrepreneurs are only just learning lessons that in other countries have long been taught. But a free spirit and a daring mind can prove to be more successful than established patterns in the West.

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