Defies, Prospects and Skills for Entrepreneurship in India

Priyanka Sharma1, Garima Gurjar2 Pragya Jain3, Priyanka Tripathi4, Suvarna More5

1,2,3,4,5 (Department, Of Electrical Engineering, Atharva College Of Engineering Malad (W) Mumbai)
1,2,3,4,5 (Department, Of Electrical Engineering, Atharva College Of Engineering Malad (W) Mumbai)
1,2,3,4,5 (Department, Of Electrical Engineering, Atharva College Of Engineering Malad (W) Mumbai)
1,2,3,4,5 (Department, Of Electrical Engineering, Atharva College Of Engineering Malad (W) Mumbai)
1,2,3,4,5 (Department, Of Electrical Engineering, Atharva College Of Engineering Malad (W) Mumbai)

Abstract: Entrepreneurship Is The Use Of Knowledge And Skill To Create A New Venture. Entrepreneurship Significantly Contributes In The Economy Of Nation By Creating Wealth And Employment. India Has A Rich Tradition Of Entrepreneurship, Practiced In Diverse Ways. India Offers A Unique Hunting Environment For Business With Its Diversity And Vastness. Entrepreneurship Depends Upon Individual Motivations, Educational Opportunities, Financial Support, Supporting Infrastructure, Communication Support, Manpower And Political Stability. Entrepreneurship Also Deals With Empowering The Peoples Who Are Innovative And Ready To Explore Their Ideas To Help The Society. In This Paper We Are Analyzing All These Factors And Exploring All The Possible Opportunities Of Entrepreneurship In India. Huge No Of Population In India, Low Cost Of Establishing A Company, Vibrant Ecosystem And Huge No Of Peoples Below Poverty Line Gives An Excellent Opportunities For Stakeholders For Investment.

Keywords - Entrepreneurship, Statutory, Raking, Micro, Enterprise

I. Introduction


II. Scope Of Entrepreneurship Opportunities In Various Zones Of India

India Is Divided In To Five Zones As A Business Point Of View. This Division Based On Number Of Factors Which Mainly Includes Business Attitude, Business Environment And Infrastructure Support. The North Zone Refers To The States Of Punjab, Haryana, Delhi, Himachal Pradesh, Uttar Pradesh And J&K. The Green Revolution Has Prospered Punjab, Haryana And Western Uttar Pradesh Which Lead To Economic And Social Expansion Of The States. Delhi, Haryana, Uttarakhand And Himachal Pradesh States Have Peak GDP Per Capita And Emerging As A Business Leader According To Amway 2014 Report. Delhi Is The Biggest Business Centre And The Availability Of Skilled Labour And Many Foreign Investments Are Paying Attention. Himachal Has Huge Hydroelectric Resources. Economy Of Jammu And Kashmir's Mostly Depends On Agriculture And Associated Activities.

III. Social Innovation & Entrepreneurship In India

Social Entrepreneurship In India Within The Larger Frame Of Social Innovation Globally And Its Historic Roots In India. India Is Often Seen As The Hotbed Of Social Enterprises Globally And Has Been Hosting Several Forums To Promote Social Entrepreneurship In The Last Decade. Fig 1.1 Shows The Scope Of Business In India By Profitability

![Profitability by-Sectors](image)

Fig 1.1 Shows The Scope Of Business In India By Profitability


III. Various Sector In India For Entrepreneurship

A. Education

Education Is An Important Factor In Determining The Entrepreneurial Orientation In Individuals. Formal Education Is Positively Correlated With Entrepreneurship.

B. Agriculture

Agriculture Plays A Pivotal Role In The Indian Economy. Although Its Contribution To Gross Domestic Product (GDP) Is Now Around One
Sixth, It Provides Employment To 56 Per Cent Of The Indian Workforce. Agriculture Contributes Only About 14% To The Overall GDP But Its Impact Is Felt In The Manufacturing Sector As Well As The Services Sector As The Rural Population Has Become A Significant Consumer Of Goods And Services In The Last Couple Of Decades. One-Third Of Agriculture Enterprises Provide Some Kind Of Service To Farmers Such As Teaching Organic Farming Practices. More Than 10% Of Enterprises Also Offer Financial Services To Low-Income Clients Or Producers Primarily Access To Credit.

C. Healthcare

As India’s Population Has Grown, Health Care Has Become One Of The Country’s Largest Sectors, Both In Terms Of Revenue And Employment. Being A Developing Economy Country Is Trying To Provide Its Best Health Care Facilities To Its Citizens. This Is Clear From The Fact That He Indian Healthcare Sector Is Predicted To Reach US$ 280 Billion By 2020, Contributing An Expected Gross Domestic Product (GDP) Spend Of 8 Per Cent By 2012 From 5.5 Per Cent In 2009, According To A Report By An Industry Body.[1]


E. Manufacturing

- Capital Goods & Engineering. Chemicals, Petroleum,
- Chemicals & Fertilizers.
- Packaging,
- Consumer Non-Durables
- Electronics, IT Hardware & Peripherals
- Gems & Jewellery
- Leather & Leather Products
- Mining.
- Steel & Non-Ferrous Metals.
- Textiles & Apparels
- Water Equipment.

The Government Of India Has Launched The ‘Make In India’ Initiative To Place India On The World Map As A Manufacturing Hub And Give Global Recognition To The Indian Economy. The Government Of India Has Set An Ambitious Target Of Increasing The Contribution Of Manufacturing Output To 25 Per Cent Of Gross Domestic Product (GDP) By 2025, From 16 Per Cent Currently. In A Major Boost To The ‘Make In India’ Initiative, The Government Has Received Confirmation From Technology Firms Such As GE, Bosch, Tejas And Panasonic Regarding Their Decision To Invest In The Electronic, Medical, Automotive And Telecom Manufacturing Clusters In India [2].

The Long-Term Growth Prospective Of The Indian Economy Is Positive Due To Its Young Population, Corresponding Low Dependency Ratio, Healthy Savings And Investment Rates, And Increasing Integration Into The Global Economy. India Topped The World Bank’s Growth Outlook For The First Time In Fiscal Year 2015–16, During Which The Economy Grew 7.6% Growth Is Expected To Have Declined Slightly To 7.1% For The 2016–17 Fiscal Year. According To The IMF, India's Growth Is Expected To Rebound To 7.2% In The 2017–18 Fiscal And 7.7% In 2018–19.

IV. Challenges And Opportunites

A. Challenge

Here Are Some Common Challenges That We Are Facing In Above Specified Sector. Availability Fund Is A Major Challenge That Is Predominantly Faced By Organizations In India. The Financing System Of Government Institutions And Banks Is Such That These Industries Have To Complete Many Formalities And High Interest Rates Have Been Impacting New Investments. Basic Infrastructure, Especially In Rural Areas Is Still Lacking, With Respect To Sanitation And Water Management


Technology Plays A Vital Role In Growth Of Any Organization. In Our Country We Are Still Struggling With Outdated Information Technology. Which Reduce The Competence Of Any Organization Due To This Our Economy Affects And We Are Lagging As Compare To Other Countries People In India Are More Attracted Towards The White Collar Jobs And Thus India Is Facing Brain Drain. There Is A Large Shortage Of Skilled Labour For Manufacturing And Lack Of Investment In Training Of Skilled Person Or Improving Efficiency. Lack Of Quality, Research And Innovation Is The Biggest Challenge That Is Faced By Entrepreneur In Every Sector. India Is Traditionally Known For Service Industry, While A Push For Large Scale Manufacturing Has Only Recently Begun. There Is A Tough Global Competition From Established Economies [3].
B. Opportunities

As We Have Seen There Is Several Challenges To Be Faced In Every Sector, In Spite Of Above Challenge There Are Many Opportunities For Entrepreneur In Specified Sectors Which Enable Them To Raise Productivity And Increase Income Are As Follows.

- Education
  A Number Of Social Enterprises Are Venturing Into Affordable Private Schools, Creating A Pipeline Of Budget Schools Which Are Well Managed And Can Deliver Optimal Or Basic Quality Learning Environment In Education Ecosystem.
  Technology And Other Mediums Are Now Actively Used To Deliver Quality-Learning Material With Digital Pedagogy Tools By Social Enterprises. There Is Scope For Innovation In Creating Robust Models To Provide, Monitor And Assess The Curriculum Material Provided To Schools [10].

- Agriculture
  There Has Been An Overwhelming Increase In The Demand For Agricultural Products Such As Fertilizers And Hybrid Seeds. According To The 11th 5 Year Plan, There Is A Growth Scope Of Potential Storage Capacity By 35 Million Tons. The Investment Opportunities In The Food Storage Facilities Look Very Promising For Both Private And Foreign Investors. Small Farmers Can Benefit From The Emerging Super Markets And Value Chains. The Presence Of Super Markets As Retail Trade Is Rapidly Expanding In The Emerging Economies.[4]
  The Government Of India Has Legislated 100% Foreign Direct Investment In The Agricultural Sector. This Has Given A Huge Boost Because Investors From Foreign Countries Are Provided With A Direct Route For Investing In Agricultural Warehousing, Which Would Also Include Investing On Cold Storage

- Healthcare
  Healthcare Is One Of The Most Sought After Sectors For Impact Investing With Funds Being Channeled Into A Variety Of Areas – From Hospitals And Clinics To Innovative Diagnostic Tools And Medical Devices Designed For Low-Resource Settings.[8]
  Nearly 75-80% Of Indian Population Is Without A Proper Health Insurance, Paying Their Health Care Spending Out-Of-The Pocket. Medical Devices: According To The Economic Times, The Medical Devices Sector Is Seen As The Most Promising Area For Future Development By Foreign And Regional Investors.
  Recently, The Government Has Been Positive On Clearing Regulatory Hurdles Related To The Import-Export Of Medical Devices, And Has Set A Few Standards Around Clinical Trials.
  Health Care Infrastructure: Standardizing Diagnostic Procedures, Building Rural Clinics, And Developing Streamlined Health IT Systems And Improving Efficiency.

- Manufacturing
  There Is A Huge Opportunity For Manufacturing In India, As Evidenced By Expansions Undertaken By Majors The Indian Consumer Durables Market Has Traditionally Been A “High Spend”, Priority Sector The Market For White Goods* And Televisions Has Been Growing, But Remains Underpenetrated Consumer Durables Account For More Than 40% Of End Consumer Spending In India.[5]

- Renewable Energy
  SELCO India One Of The Most Credible Renewable Energy Organizations In India Has Been Actively. Below In Table 1.1 Explain About The Business Opportunities In India .According To RECAI Score Raking.[7]

- RECAI Raking Score In Renewable Business
Table 1.1 RECAI Raking Score in Renewable Business

References


Books:
