

## **WOMEN ENTREPRENEURSHIP IN INDIA: CHALLENGES AND OPPORTUNITIES**

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### **ABSTRACT**

Women Entrepreneurship is an important phenomenon, since there is the constant need to utilize the skill of entrepreneurship among women for economic development and women empowerment. This paper touched upon the areas of meaning and definition of entrepreneurship, concept of women entrepreneurs in India, problems of women entrepreneurs, types of women entrepreneurs and opportunity recognition in development arena. Also it highlights on the dynamic need and career option through entrepreneurship, youth enterprise and entrepreneurship development in India. Entrepreneurship training through different institutions in India, development of entrepreneurship in India, entrepreneurial opportunities in future is discussed in this paper. This paper suggest measures to improve the entrepreneurship and in particular on women entrepreneurship.

**KEYWORDS:** Entrepreneurship, Economic Development

### **INTRODUCTION**

Nearly half of the Indian populations comprise of women. But, their participation in the economic development of the nation is lower as compared to men; this is because of the fact that women in this country are restraints by the age old cultural and religious dogmas, to take an active part in economic development of the country increased recently, this is because of the increasing level of women education, economic need of the women, unemployment problem and their own personal ambitions.

Women Entrepreneurship is an important phenomenon. Since there is the constant need to utilize the skill of entrepreneurship among women for economic development and women empowerment. The women Entrepreneurs should shift their attention from depending on others. They should train themselves to be an independent woman. For this reason, the change in the economic, social, religions, cultural and psychological factors of the society have to be taken into consideration. The risk taking ability of women Entrepreneurs is an important function for the women Entrepreneur for successfully running an enterprise. She should have confidence to take financial risk etc., the women Entrepreneur herself should set the organizational goal and objectives in tune with the changing market demand. The women Entrepreneurs should have the ability to adapt to new technologies. The different type of enterprises where women Entrepreneurs are doing business includes handloom, handicrafts, readymade garments, eatables, incense stick making, doll making, tailoring, embroidery in traditional sector, beauty parlour, restaurant, retail marketing, DTP and Xeroxing etc.

### **MEANING AND DEFINITION**

An entrepreneur is a person having specific skill, ability, knowledge, awareness and self-confidence who bears the risk of operating a business in the face of uncertainty about the future conditions. The term “entrepreneurship” comes from the French verb “entreprendre” and the German word “unternehmen”, both means to “undertake”. The word “entrepreneur” was applied to business initially by the French economist Richard Cantillien, who describes as entrepreneur as a person who purchases the means of production for combining them into marketable products at profit

motive in future. An entrepreneur is a person who starts an enterprise.

### **CONCEPT OF WOMEN ENTREPRENEURS**

Women entrepreneurs may be defined as a women or group of women who initiate, organise and run a business enterprise. In terms of Schumpeterian concept of innovative entrepreneurs, women who innovate, imitate or adopt a business activity are called Women Entrepreneurs. The Government of India has defined Women Entrepreneurs based on women participation in equity and employment of a business enterprise.

Accordingly women entrepreneur is defined as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women. In the official proclamation women are at par with men. But in real life, the truth prevails otherwise. The Indian women enjoy a disadvantageous status in the society. The much low literacy rate (40%), low work participation rate (28%) and low urban population share (10%) of women as compared to 60%, 52% and 18% respectively of their male counterparts well confirm their disadvantageous position in the society. Our age old socio-cultural traditions and taboos arresting the women within four walls of their houses also make their conditions more disadvantageous. These 4 factors combine serve as non-conducive conditions for the emergence and development of women entrepreneurship in the country. Given these unfavourable conditions, the development of women entrepreneurship is expectedly low in the country. This is well indicated by a dismally low level of women (5.2%) in total self-employed persons in the country. Further, women entrepreneurs in India accounted for 9.01 % of the total 1.70 million entrepreneurs during 1988-89.

In India, women entry into business is a new phenomenon. Entrepreneurship is traced out as an extension of their kitchen activities mainly. Women in India plunged into business for both pull and push factors. Pull factors imply the factors which encourage women to start an occupation or venture with an urge to do something independently. Push factors refers to those factors which compel women to take up their own business to tide over their economic difficulties and responsibilities.

### **PROBLEMS OF WOMEN ENTREPRENEURS**

Women Entrepreneurs encounter two sets of problems, viz, general problems of entrepreneurs and specific to women entrepreneurs like; problem of finance, scarcity of raw material, limited mobility, family ties, lack of education, male dominated society, low risk bearing ability etc.

Entrepreneurs who left for the highest rated "pull" reason, seeking challenge, measured success primarily in terms of self-fulfilment and secondary in terms of profit and goal achievement. In a study results also suggests that although profits are important to the modern female entrepreneurs, self-fulfilment in the most important measures of success. This finding sheds additional insight into the concerns and aspirations of modern women entrepreneurs. Success seems to be measured internally in terms of personal growth, professional development, and improving ones skills, rather than measured externally in profits or business growth.

The attitude towards women today is not as rigidly discriminative as it was earlier. This is the outcome of the efforts made by the national and international agencies. The competent organs of United Nations (UN) have given sufficient time and energy to improve the declaration of International Women's Year (1975), Decade (1975-85) and International Status of women in various fields and eliminate discrimination against women through Women's Day (8 March) and several other measures. Since then, several government and voluntary agencies carried out symposia, seminars, workshops and conferences to highlight the importance of women activities including women entrepreneurship.

The emphasis was on the measures to promote self – employment, participation of women in rural and urban industries, development of technology and arrangement of training for women.

It is a well-accepted fact that, more and more women are taking up the employment and self-employment. Recent publications and reports highlight that there are several factors which are responsible for increasing a number of women in work participation. These factors can broadly be classified under two categories, namely, push factors and pull factors.

Push factors include the following circumstances:

- Death of the Bread winner;
- Sudden fall in family's income due to accidental or exceptional circumstances such as long and continued sickness of father, brother or husband; and permanent and growing inadequacy in overall income of the family.
- Push factors are dominant only in those cases where there is absence of joint family system and lack of sufficient immovable property. Existence of either of the factors mentioned above, push women to work outside the home.

Under the second category, i.e., pull factors, there is demand for jobs, entrepreneurship on account of the following reasons:

- Women's desire to evaluate their talent and to get economic independence.
- To utilize their free time or education or to work for their personal satisfaction.
- Need and perception of women's liberation, equality, etc., advocated by women in western countries.
- To gain recognition, importance and social status.

In India, up to 1980s push factors dominated but since the introduction of New Economic Reforms, in July, 1991, and era of economic liberalization, privatization and globalization has started and it has a positive impact on not only the women employment but also on entrepreneurship. Now, market forces are working, public sector is not expanding due to closer and disinvestment, there is competition; therefore, women are pulled to private sectors and self-employment.

Increase in educational facilities has encouraged women for her higher education and, therefore more and more women are joining organized sectors. They are also coming forward in those areas which were not touched by them. The women work participation rate in organized sector was 14.2 per cent in 1970-71; it increased to 19.7 per cent in 1981 and further to 21.3 per cent in 1991. But, it is still much lower to men's work participation which was 51.6 percent in 1991. As per World Bank Report, 1997 women's work participation in India is quite low as compared to USA (45%), UK (43%), Indonesia (40%), Srilanka (35%) and Brazil (35%).

## **WOMEN ENTREPRENEURS OF THE 21ST CENTURY**

This is the century of information technology. Women's expertise in all these industries is beginning to emerge and women are emerging as a force to rock on with many of these new industries are headed and guided by women who are seen as pioneers and mavericks. The transition to the next millennium is where the women will create new paradigms of being a daughter who takes the responsibility of her parents, is a wife who wishes to create a home and a family, a mother who takes charge of the children to make them the children of the new millennium. She is also the entrepreneur who builds an enterprise and discovers her relevance and meaning of her life in herself. She accepts the uniqueness of her identity and is willing to share the space. Simultaneously with all the dreams of togetherness she searches for mutuality, dignity and respect. In the next millennium, Indian women would have to cross a major threshold and enter an unknown

land. They will have to encounter and live with excitement and enthusiasm as well as threat, fears, anxieties and terror.

With a view to develop better half of the society, the United Nations declared the decade 1975-85 as the Decade for Women: The UNIDO Preparatory Meeting on the role of Women in industrialization in Developing countries held at Vienna during 6-10 February 1978 identified several constraints such as social, attitudinal and institutional barriers, inadequate employment opportunities, inappropriate and inadequate training, insufficient information and so on which held women back from participating in industrial activities. The World Conference of the United Nations Decade for Women held at Copenhagen in Denmark on 30th June 1980 also adopted a programme aimed at promoting full and equal opportunities and treatment of women in employment and their access to non-traditional skilled trades.

The first National Conference of Women Entrepreneurs held at New Delhi in November 1981 advocated the needs for developing women entrepreneurs for the overall development of the country. It called for priority to women in allotment of lands, sheds, sanction of power, licensing, etc. the second International Conference of Women Entrepreneurs organized by the National Alliance of Young Entrepreneurs (NAYE) held in 1989 at New Delhi also adopted certain declarations involving women's participation in industry.

The Government of India has been assigning increasing importance to the development of women entrepreneurs in the country in recent years. The Sixth Five Year Plan, for example, proposed for promoting female employment in women owned industries. The government moved a step forward in the Seventh Five Year Plan by including a special chapter on Integration of Women in Development. The chapter suggested:

- To treat women as specific target groups in all development programmes.
- To devise and diversify vocational training facilities for women to suit their varied needs and skills.
- To promote appropriate technologies to improve their efficiency and productivity.
- To provide assistance for marketing their products.
- To involve women in decision-making process.

### **Problems of Women Entrepreneurs**

In the history of economic thought, Marshall was an important neo-classical writer to discuss the problem of Entrepreneurship. According to him, Entrepreneurs could not be created and they could not be developed. This view however was not accepted since it depended upon sociological situation and was not acceptable to modern thinkers, who believed that Entrepreneurial talents and abilities could be developed by a process of education and training.

Entrepreneurship is often identified with the creation of new business ventures or with self-employed individuals. These activities are indeed expressions of Entrepreneurial behaviour. Entrepreneurship, however, is a much broader phenomenon. Whether starting a new business, solving a problem, or deciding what route to take driving home, individuals are always on the alert to the possibility of changes that may improve their life, even if in very small ways. All individuals are potential innovators seeking new and better ways to do things. Thus, Entrepreneurship is a characteristic of human behaviour consisting in the identification of new end-means frameworks.

Martinelli argues that "future research on entrepreneurship" should adopt "a multidisciplinary comparative approach, capable of integrating the analysis of the context (market social structure, culture) with a theory of the actor (both individual or collective) with his or her motives values, attitudes, cognitive processes, and perceived interests.

## TYPES OF WOMEN ENTREPRENEURS

Entrepreneurship Development Institute of India, Ahmedabad opines that a major stratification of women entrepreneurs be made as:

- **Chance Entrepreneurs:** These entrepreneurs start business without any preparation, clear goals or plans. They happen to grab the opportunities which they come-across.
- **Forces Entrepreneurs:** These entrepreneurs start business due to some mishaps in their families like death of father or husband, divorce etc.
- **Created Entrepreneurs:** These entrepreneurs are properly identified, motivated, encouraged and developed through EDPs as a part of a strategy to develop women as competent entrepreneurs

### **Opportunity Recognition: a Pattern Recognition Perspective**

We are most uniquely human when we turn obstacles into opportunities. In a sense, the field of Entrepreneurship strongly concurs with these words: it is widely believed that opportunity recognition, identifying ideas for new products, services, markets, or means of production that are not currently being exploited is a central step in the entire process. Indeed, it is often viewed as a primary action, one from which all else often follows. It is suggests that important insights into the nature of opportunity recognition, and perhaps a unifying theoretical framework for understanding this process, can be obtained from theories in the field of cognitive science relating to the process of pattern recognition.

There is increasing focus, both in the policy and academic realms, on the entrepreneur as the driver of economic change and growth. For policymakers, the focus on entrepreneurship has been a recent phenomenon. In 1998, for example, the Organisation for Economic Co-operation and Development launched a programme, fostering entrepreneurship, to better understand the role of entrepreneurs in the economy. Along similar lines, governments throughout the world have launched various initiatives designed to promote entrepreneurship and economic growth. The importance of the entrepreneur in economic development has also been realized by key international aid organizations. The World Bank, the United States Agency for International Development (USAID), and the International Monetary Fund (IMF) have undertaken initiatives to understand and promote entrepreneurship in developing countries.

In order to facilitate an assessment on a global basis, it is important to understand the concept of entrepreneurship in broad and inclusive terms. As an economic phenomenon, entrepreneurial activity combines innovation and informed risk taking to create new value for the firm, which also creates new value in the marketplace and society. Joseph Schumpeter defined entrepreneurship as the creative act of combining existing supplies of productive means in new ways, and offered a taxonomy of entrepreneurial outcomes that includes new products, new production methods, new markets, new sources of supply of intermediate goods and new organizations. Typically, the entrepreneur has the goal of maximizing profits over a particular time horizon. But other goals may also be considered. While small firms are often regarded as the epitome of entrepreneurship, innovation and risk-taking are also possible in larger and older firms.

The success of any nation depends upon the ability of her people to bear up and ably convert the natural resource into economic wealth with judicious application of science and technology without endangering the eco-friendly environment. The hard and fast rules of the community seldom allow women to take up income generating activities outside home.

The task of Entrepreneurs under modern economic system is not simple one. In the most competitive, market oriented global economy; the entrepreneurs are compelled to face the strong challenges if they want to be successful in their economic venture. In fact, there are certain internal as well as external problems being faced by the various enterprises in the country. They related to almost all the crucial areas of production finance, marketing, personnel,, technology, infrastructure, taxation, government policies, changing global competitive and volatile environment. These teething troubles are now being faced by all categories of entrepreneurs whether they are small or giant. Sickness in small scale industries is the growing phenomenon in the country which has created a serious setback to the process of industrialization. The entrepreneurs will have to very alert and must be prepared to face these challenges. They will have to be ready for adoption of better solutions to the existing problems particularly there is an urgency of adopting upgraded technology modern production techniques and well-planned marketing strategies and practices.

A successful entrepreneur develops and inculcates ability of judging technical threats and keeps ability to read the nerves of the market these characteristics are self-developed and inherent qualities, which become the reasons of self-esteem to individuals. Training of business potentials can give better results to those who inculcate those potentials into right direction and develop skill to obtain information's and management skills in an appropriate manner. A successful entrepreneur is an uncommon personality. Entrepreneur is one who creates an enterprise of success by his endless dedicated efforts and by applying his all fundamental and practical understanding.

Entrepreneurship is the most important factor in the economic development of the country. It plays a very important and catalytic role in activating the factors of production leading to the overall economic development. The entrepreneur organises and utilises the various factors and sets productive machinery in action. The ability of entrepreneurs therefore is the precondition for economic growth. The supply of entrepreneurs depends on the rate of profit and social climate. Incentives are motivational forces which improve productivity of entrepreneurs. They enable the entrepreneurs to take appropriate decisions and give capacity to implement them. In practice, incentives are concerned with actions to encourage productive activities. Generally, incentives are include three variables: concessions, subsidies and bounties. Incentives are financial as well as non-financial. These incentives are necessary to encourage entrepreneurs for undertaking entrepreneurial activities and achieving their goals. Entrepreneurs are generally not inclined to set up industries in underdeveloped and far flung areas of the country. These areas also lack the experience of industrial administration, departmental support system and environment growth potentialities.

### **ENTREPRENEURSHIP: THE DYNAMIC NEED**

Entrepreneur is a business leader who has a pivotal role is fostering economic growth. The number of competence of entrepreneurs effect the economic growth of a region. Entrepreneurs help solving following problems.

- Employment Generation
- National Production
- Dispersal of Economic Power
- Balance Regional Development

Growing unemployment is an acute problem of our nation. Today India is facing of twin problems of poverty and unemployment. Both these issues are interlinked. 15-20 million people are joining labour force every year; large numbers of them are educated youth. In the absence of well-developed infrastructure of power, transport, roads, ports, railways, telecommunications etc., Big enterprise cannot be settled on large scale. The employment potential of big projects is

extremely limited, at the same neither emphasized nor delayed due to social implications. Aspirants of the young youth hold the potential of violent upheaval, hence policy makers should promote new ventures, as it will serve number of social and economic objectives. These entrepreneurs' need low level of capital, they use local skills, due to this local demand for various products it meet. If these enterprises are set in rural areas, it promotes development of remote areas, reducing urban congestion, slums and social tension. Thus in new millennium, India needs well thought of policy, for development in the emerging scenario of globalization and liberalization of world economics.

### **Entrepreneurship as Career Option**

An educated person has broadly two career option. One is called wage or salary employment, wherein people are employed in government services, public and private sectors and get fixed wage or salary. The other career option is entrepreneurial employment under which people set up their new ventures. Wage employment does not generate resources and it is organised within the existing wealth. Wage employment is self –saturating. Once availed, it blocks the employment opportunity to others for another 10 years. On the other hand, the latter contributes towards national wealth and has unique characteristics of self-generation. This starts a chain of activities that create unending employment opportunities. Entrepreneurship promotes small saving amongst middle class individual for investment into new ventures. It also provides an outlet that creates an urge among individuals to attain excellence in product design and related innovation. Thus, entrepreneurship provides a lasting solution to the acute problem of unemployment.

### **Youth Enterprise and Entrepreneurship Development**

Youth Enterprise and Entrepreneurship Development are very essential in a country like India because these can gear up individual, social and national development with productive activities. Establishment of youth enterprise through entrepreneurship development can fight against unemployment and poverty and introduce self-employment, income generation and employment towards socio-economic development in a better way. In India there are certain obstacles to entrepreneurship development:

- Shortage of Capital.
- Lack of Technical Education.
- Planning without participation of the beneficiary.
- Unstable Political Situation.

In India youth population is near about 40 crore out of which nearly 16 crore youth are unemployed. India is at present not in a position to employ its vast unemployed youth force in office and industries. Therefore, Government of India through its Department of Youth Development has been working in connection with youth enterprise and entrepreneurship development. In this field, youth are at initial stage in India; firstly, they seek wage employment and failing some of them coming forward to take the path of self-employment.

### **Education and Awareness Promotes Entrepreneurship**

Having realized that Entrepreneurship is closely related to the human resources development, it is important to understand how education in enterprise promotes the holistic growth of the individuals, their ability to meet challenges in life, the manifestation of their creative urge their employability, their ability to concert time and resources to productive purpose. Unfortunately in the Indian context, adequate emphasis has not been laid on generating the Entrepreneurial Skills in the youth through process of interdisciplinary learning. There appears to be a concerted effort to provide a pattern of

education that is uniform, that is top-down in approach and that is consumer driven. Facilities do not exist in the present educational edifice for freedom to learn and practice. There is also inadequate emphasis on skill development.

A strong relationship between the childhood, family environment and the parents; who were entrepreneurs themselves and were self-employed. This could be due to the impact of the family environment on the learning. The learner is a witness to the environment and hence builds positive attitude which would promote the continuance and enrichment of him an acceptability of such environment and the process of entrepreneurship becomes more credible and valid in their minds. The importance of education as follows:-

Education promotes knowledge

- Education begets Confidence
- Education helps in Developing Technical Skills
- Education and Awareness facilities improved interpersonal relationship
- Education develops work culture
- Education and awareness helps in self actualization
- Education and awareness helps in building vision

Education and Awareness develops human resources and promote Entrepreneurship. Through education growth is stimulated to develop human resources by providing ability to adjust as well as 'means of living' the ability adjust with nature, environment, people as well and a variety of socio-political systems created by people. Resources acquired or developed by individual in the form of knowledge, skill and competence must be used to generate ideas, objects, processes and services which society can use to meet its needs to attain progress. In exchange, society pays back to individual in the form of money and material, or recognition and status or psychological satisfaction which it offers to individual for their means of living.

For attain both the objectives, education involves the following three levels of human resource development.

- Development / Acquisition of knowledge, Skills & Competencies
- Building Capacity to Generate Innovate Ideas, Products, and Process & Services based on resources developed at level one.
- Learning ability to organise social application / use of ideas products & services thus developed at level two.

Many universities and colleges teach entrepreneurship as a subject today. The main difficulty with such courses is that they are taught as academic subjects with emphasis on imparting a body of knowledge. While prospective entrepreneurs do learn much from these courses, entrepreneurship, like medicine and law, has a strong learning by doing element. However such courses at schools and colleges definitely promote awareness among young people and kindle in them a strong need to develop entrepreneurial skills, attitudes and values. Another type of courses is offered by different institutions for entrepreneurs. They teach a range of topic in entrepreneurship but the main focus is the preparation of a viable business plan. Other relevant subjects like marketing, finance, management, business communication etc., are also offered entrepreneurs. These courses are a good way of empowering the entrepreneurs by updating their knowledge and upgrading their skills. The research and development in the field of entrepreneurship fosters and promotes generation and development of ideas. Their commercial exploitation is achieved through technology transfer. So Research and

Development laboratories are a valuable resource for a region and can be important component in an entrepreneur strategy.

## **ENTREPRENEURSHIP TRAINING THROUGH DIFFERENT INSTITUTIONS IN INDIA**

Various institutions at different levels involved in conducting specialized entrepreneurship training programme incorporating entrepreneurial motivation as specialized inputs. These institutions are as follows:

- **National Level Training Institutions**
  - National Institute for Small Industry Extension Training (NISIET, Hyderabad)
  - National Institute for Entrepreneurship and Small Business Development (NIESBUD, New Delhi)
  - Indian Institute of Entrepreneurship (IIE, Guwahati)
  - Entrepreneurship Development Institution of India (EDII, Ahmedabad)
- **Apex National Level Government Organisation**
  - Small Industry Development Organisation (SIDO) under the Development Commissioner, SSI, Ministry of Industry, Govt. of India
- **Central Finance Institutions**
  - Industrial Development Bank of India (IDBI)
  - Industrial Finance Corporation of India (IFCI)
  - Industrial Credit and Investment Corporation of India (ICICI)
- **Central Level Infrastructure Development Organisations**
  - National Small Industry Corporation (NSIC)
  - Khadi and Village Industry Commission (KVIC)
- **State Level Entrepreneurship Training Institutions**
  - Institute of Entrepreneurship Development
  - Centre of Entrepreneurship Development
  - Centre of Entrepreneurship and Management Development
- **Commercial Bank and State Financial Corporations**
- *Entrepreneurship Development Cells created by the Department of Science and Technology, Govt. of India in different IITs, Engineering Colleges, Polytechnics and ITIs.*
- *Science and Technology Entrepreneurship Development Park (STEP) in different parts of the country.*
- *Small Industry Service Institute (SISIs) located in each of the states.*
- *District Industry Centres (DIC) at district level.*
- *NGOs at district, block and village level.*

These institutions are spreading awareness about Entrepreneurship, providing appropriate information and skills to aspiring entrepreneurs and holding their hands till they are confident to proceed on their own. It is now well established that such support mechanisms are necessary particularly at the Embryo and Nurture stages.

### **Entrepreneurship – Key to Women Empowerment**

Women are often described as the better half of men. But ground reality does not permit this at various levels. In India, women constitute about 48 per cent of the population but their participation in economic activity is only 34 per cent. There is a continuing concentration of women in low paid and low status occupations, which indicates that women are marginalized in the labour force. Women Entrepreneurship in India has to be considered as ‘necessity entrepreneurship’ rather than ‘opportunity entrepreneurship’.

### **Development of Entrepreneurship in India**

Entrepreneurship has been developed since ancient time in India. Village industry, home based industry and handicraft of India was world known. These products were exported world over and receiving wealth and prosperity in exchange.

In India human investment is very important for development rather than materialistic investment. If investment is made to prepare entrepreneurs, it will help to develop entrepreneurs and entrepreneurship. Entrepreneurship is preferred not only for solving economic problems but also for unemployment, unbalanced industrial development, centralization of economic power, and to solve the problems of investment in conventional and non-conventional fields. Experiences of developing countries say that planned efforts are necessary to flourish entrepreneurship. It requires identifying intelligent people for entrepreneurship out of all castes, rural and urban, men and women etc, and should be encouraged with proper training and programmes.

Women’s contribution to national development is crucial. The process of development would be incomplete and lopsided unless women are fully involved in it. Emancipation of women is an essential pre-requisite for economic development and social progress of a nation. Participation of women in income generating activities is also necessary due to the economic pressure the families are facing to improve the quality of life. Empowerment of women can be reached only bottom up by means of women’s organizations which have the capacity to mobilize and organise women at grass root level. Empowerment is a multidimensional process, which is to realize their full identity and powers in all spheres of life. It is the crying need of the hour that the human capital accumulated in the country in the field of science and technology is put to production use. It is through knowledge based industries that our country can achieve economic self-reliance. The growth of knowledge in entrepreneurship development is the greatest source of economic growth in the long run.

A nation cannot aspire to become a developed one without having a sound economy and sustainable economic growth. It is possible to achieve this through a continuous supply of innovative, creative and enterprising people. Entrepreneurship development and entrepreneurial environment have a significant role to play in this process. Therefore, there is an urgent need to see and analyse the trend of the process of development over the years, availability, generation and utilization of resources, the base and type of economy and continuous source of earnings. The role of entrepreneurship in any nation is clearly visible and possible through the people’s and government’s efforts to involve them in the process. India is one of the largest upcoming economies in the world and has the third largest Gross Domestic Product (GDP) in all of Asia.

The liberalisation of the economy, which started in 1990s, has paved the way for a huge number of people to become entrepreneurs. India has a growing middle class who could make their place in diverse fields such as manufacturing, agriculture and agro-processing, information technology (IT) and IT-enabled services, financial services, tourism and entertainment, health, housing and urban development. Today India has one of the largest pools of technical and scientific talent in the world. It also has the advantage of having a burgeoning youth population in the working age group. There has been a change in the world economy in the last 50 years and the change over the next 50 years could be more dramatic. Brazil, Russia, India and China (BRIC) are emerging economies with the potential to become even larger forces in the world economy.

Both the individual and organizational factors contribute to the success of entrepreneurs. In this context, some traits such as value, culture, creativity, patience, perseverance dynamism, hard work and zeal, leadership, profit orientation, ability to attract and retain talent, maintaining best industrial relation policies, honesty and ability to establish an international presence can also be seen as being common to all entrepreneurs.

Historical evidence shows that the mindset of an Indian villager towards starting a new venture is that of fear of failure due to external factors. Natural calamities such as floods, droughts and earthquakes are regular phenomenon and the government's failure in dealing with these adequately has also influenced their mental state, resulting in a lack of self-confidence and self-reliance in a large number of middle class youth. Literature of psychological sciences clearly shows that innovativeness develops from early childhood, where parents, senior members of the joint family, teachers, role models and ideals, peers of the similar value framework and overall environment play an important role in the moulding of an entrepreneurial mindset. Beyond the individual level of analysis, we also have seen that in the success stories of entrepreneurs, easy access to financial input and encouragement from family members facilitate the development of new entrepreneurs. In the case of female entrepreneurs, pre-marital exposure to entrepreneurial activities within the family and support from the spouse as well as relatives and friends play a positive role. India has entrepreneurs (people with skills) but does not have enough scope for entrepreneurship development. This requires creation of a positive mindset among people through visionary long-term efforts and programmes by the government. India has the necessary expertise, technology and business environment. The governments thus, have no option but to rethink their strategies for providing easy access to capital, ensuring an appropriate regulatory and tax environment, and creating positive social and cultural attitude among the people, if they aspire to India taking its rightful place in the world.

Entrepreneurship is defined solely in terms of a set of attributes, used in a certain task context, it follows that there are entrepreneurs in all kinds of organizations, for these attributes are displayed and developed by a wide variety of people working in many different circumstances – these are enterprising people. There is for example, much scope for entrepreneurial behaviour within bureaucracies, although when this behaviour is frustrated or cannot be contained within the organisation and is regarded as deviant, the job change, or indeed self-employment, may be pursued as means of exercising these attributes. This is in line with the idea of the entrepreneur as a 'marginal man'. The person motivated to high achievement has optimism, wants responsibility, enjoys challenges and novelty and is a moderate risk taker. Others have looked at the need for autonomy and the desire for influence. What however is generally being described is a set of attributes that can be used in a number of situations, although often the starting point for identifying these attributes has been the entrepreneur.

Typical of the attributes identified by a variety of writers on the subject of entrepreneurship or enterprise are as follows:

- Autonomy / independence
- Belief in control of one's own destiny
- Creativity
- Determination
- Flexibility
- Goal orientation
- Hard work
- Imagination
- Initiative
- Leadership
- Moderate rather than high risk-taking
- Need for achievement
- Optimism
- Perseverance
- Persuasive powers
- Problem-solving ability

Gender would have little or no effect on whether a person was enterprising the specific example of gender in the business context shows that this may appear not to be the case. Historically most entrepreneurs have been men and those businesses which have been created by women have generally been in a limited range of business sectors.

Cultural, political and economic conditions are interlinked and there is little doubt that the triggers for enterprise are found along a continuum from inborn attributes of individuals to complex interrelationships amongst often changing Cultural, political and economic conditions at national, regional and local levels.

Learn about the contemporary trends and patterns in entrepreneurship, including its role in the global economy and the increase in social entrepreneurship. Entrepreneurships are formed by 1 out of every 11 adults around the world today. Women who start companies are increasing significantly. Social entrepreneurs are driven to empower people by providing the means to better their lives; the mission of these self-sustaining firms is social change.

### **Entrepreneurial Opportunities**

Entrepreneurial opportunities are characterized by the introduction of new goods, services, raw materials, markets and methods of organizing through the formation of new relationship. Entrepreneurial opportunities can be differentiated from other types of opportunities in that they involve the creation or identification of new ends and means unnoticed by other market participants. Successful entrepreneurs are able to identify the right opportunities to pursue because they have developed the ability to notice them.

### Entrepreneurial Alertness

An entrepreneurial opportunity is a phrase that is used to describe this ability. It means that entrepreneurs have a special set of observational and cognitive skills that help them identify good opportunities. It can seem to be a flash of insight. Alertness is part of what makes up the entrepreneurial mind-set, and such a mind-set needed if individuals and management teams intend to become strategic entrepreneurs. Successful entrepreneurs share is the ability to embrace risk and cope with ambiguity in the face of uncertainty and change.

### Future of Entrepreneurship

Both the Central Government and various State Governments are taking increased interest in promoting the growth of entrepreneurship. Individuals are being encouraged to form new businesses and are being provided such government supports as tax incentives, building, roads and communication facilities to develop entrepreneurship. The encouragement by the central and state governments should continue in future as more lawmakers are realizing that new enterprises creates jobs and increase the economic output of the region. Society's support for entrepreneurship should also continue.

### CONCLUSIONS

The concept of entrepreneurship has been around for very long time. The concept of entrepreneurship is an age old phenomenon that relates to the vision of an entrepreneur as well as its implementation by him. Entrepreneurship is a creative and innovative response to the environment. It is also a process of setting up new ventures. Entrepreneurship is a composite skill that is a mixture of many qualities and traits such as imagination risk taking, ability to harness factors of production. The precise meaning of entrepreneur is one who runs a business, creates his business, organises, operates and bears risk of a business venture. Entrepreneur perceives a need and then brings together manpower, material and capital required to meet that need.

All business starts with an idea. Ideas grow out of creative inspiration coupled with sound and rigorous analysis. Innovations is the outcome of creativity; the solution to a problem or the way to embrace an opportunity. Innovation is the product, service, technology or process that emerges from creative thinking along with an application that results in new venture formation or reinvention in an existing firm. Ideas for new ventures, or for new products, services, technologies , or business processes around which an entrepreneurial venture is built, emerge from a careful assessment of the external environment. This assessment includes several components, along with some useful tools to help you ask the right questions and probe for the unexpected solutions, needs, problems, and opportunities in the environment. The employment opportunities for people are very less both in public and private sectors, but the entrepreneurship self-employment is the only option to resolve the unemployment in the country. Entrepreneurship is a composite skill that is a mixture of many qualities and traits such as imagination, risk taking ability to harness factors of production. The precise meaning of entrepreneur is one who runs a business, organiser, operates and bears risk of a business venture.

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