

# A Study on Entrepreneurial Development (A Empirical Study)

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**Abstract**—Generally the Entrepreneurs play a vital role in the present scenario. Because the jobs are not satisfying the wants of all the categories of people in India and abroad. So some people go with the enterprising and some with the jobs. So there is a need to develop the Entrepreneurs to solve the unemployment problems. “Entrepreneurship” is the process of starting a business or other organization. The entrepreneur develops a business model, acquires the human and other required resources, and is fully responsible for its success or failure. Entrepreneurship operates within an entrepreneurship ecosystem.

Entrepreneur is a loanword from French. It is defined as an individual who organizes or operates a business or businesses. Credit for coining the term entrepreneur generally goes to the French economist Jean-Baptiste Say, but in fact the Irish-French economist Richard Cantillon defined it first. Cantillon used the term differently. Biographer Anthony Breer noted that Cantillon saw the entrepreneur as a risk-taker while Say considered the entrepreneur a “planner”. Cantillon defined the term as a person who pays a certain price for a product and resells it at an uncertain price: “making decisions about obtaining and using the resources while consequently admitting the risk of enterprise.” The word first appeared in the French dictionary entitled “Dictionnaire Universel de Commerce” compiled by Jacques des Bruslons and published in 1723. Successful entrepreneurs have the ability to lead a business in a positive direction by proper planning, to adapt environments and understand their own strengths and weakness.

This paper concentrates on the entrepreneurs are developed and the procedure to initiate the enterprises in the society so we can achieve the employability. In this paper I have collected the data through the primary and secondary sources for the development of paper.

**Keywords:** Entrepreneur, Enterprises, Training and development & Society etc.

## 1. INTRODUCTION

The term entrepreneur is a relatively new term and concept used in economic sphere over the period, it has become the buzzword in the economic literature the definition vary from simple as fund provider to complex as change agents in a book on entrepreneurship, the students for need first to understand the meaning and concept of entrepreneur and its related aspects. the entrepreneur are those who people who see and evaluate the business opportunities for their common interest.

The word entrepreneur when been taken from the French language entrepreneur where entrepreneur it cradle literally means between-taker and go-between i.e. to undertake and meant to designate an organizer of musical or other entrainments the oxford English dictionary also defined entrepreneur in a similar way as the director or manager of a public musical institutions, one who gets up entertainment, especially musical performance. Willingness to work hard distinguishes a successful entrepreneur from unsuccessful one. Most of the successful entrepreneurs work hard endlessly, especially in the beginning and the same become their habit for their whole life while delivering the convictions speech at the entrepreneurship development institute of India,

## 2. OBJECTIVES

1. To study the role of Entrepreneurs in the present scenario.
2. To study the procedure of enterprising.

## 3. METHODOLOGY

The following is the procedure by which the data is collected. I.e., Primary data & Secondary data.

### 1. PRIMARY DATA

It is the data which is collected at first for the purpose of research through Questionnaire, surveys and interviews etc.,

### 2. SECONDARY DATA

It is the data which has been collected by some others for some other purpose and it's not a firsthand data. i.e. Journals, websites, Text books etc.,

## 4. FOCUSED TOPIC

### 1. THE ROLE OF ENTREPRENEURS IN THE PRESENT SCENARIO

#### ❖ CHIEF CUSTOMER OFFICER

Let's face it if you don't have customers, you don't have much of a business. Here is the challenge many business owners face: they confuse great customer experience with great customer service. For example, they think smiling, saying

thank you and being nice will get them where they need to go which is no longer the case. The customer experience involves every touch point a customer has with your business and isn't about tactics, its about creating a true customer experience strategy and then executing on it. Bain & Company says 80% of companies believe they deliver a superior customer experience, but only 8% of their customers agree. There are hundreds (thousands, even) of great books, articles and blogs you can read on creating your customer experience strategy, but the bottom line is you need to have one.

#### ❖ CHIEF FINANCIAL OFFICER

Ah, the part of running a business almost everyone would like to get rid of bookkeeping, accounting and tax. The reality is these are some of the most important functions in your business and your numbers actually tell a story a story of where you've been, how healthy your business is and what you should change to be successful in the long term. If numbers aren't your thing, find someone who loves them (like an accountant or bookkeeper) and make sure you have regular, proactive, ongoing communication with them. If you leave a meeting with your accountant feeling confused, wondering what they just said, you simply have the wrong accountant and its time to find a new one.

#### ❖ CHIEF PEOPLE OFFICER

You may not have employees yet but nonetheless, you're now in a leadership role. The most important person you need to look after? You! Its easy as an entrepreneur to get caught up in everything that needs to get done and find yourself working all hours of the day and night. Doing something you love and are passionate about makes time fly by. However, while you're caught up in the adrenaline rush called entrepreneurship you can get burned out, so make sure you take time to look after you and exercise, eat properly and get some rest and down time. You'll need it to keep fuelling the passion!

#### ❖ CHIEF EXECUTIVE OFFICER

The CEO of any company spends a great deal of time looking at the big picture, planning for the future and creating a vision. At the same time, when youre running the show, its easy to get bogged down in the details. Make sure you are spending a significant amount of your time on the strategy its what will lay the foundation for your future success.

#### ❖ CHIEF INNOVATION OFFICER

So this may not be the most common title but its critical to your long term success and sustainability. In order to stay relevant, competitive and on the top of your game, you need to reinvent yourself challenging the status quo, innovating and looking for new offerings that keep your customers coming back. Time spent innovating truly is an investment so don't overlook how important this role is.

## 2. THE PROCEDURE OF ENTERPRISING

### • Registration of Small Scale Industries(SSIs)

Registration of an existing or proposed small scale enterprise is voluntary and not compulsory. It has no statutory basis. But,

registration is beneficial for the enterprise itself because it makes the unit eligible for availing the benefits given by the Central or State Governments for the promotion of SSIs. Some of the incentives so obtained by them relate to credit guarantee scheme; priority sector lending; capital subsidy; reduced customs duty; ISO-9000 certification reimbursement; power tariff subsidies; exemptions under tax laws; etc.

State Directorate or Commissioner of Industries or District Industries Centres (DIC's) is the concerned authorities for registration of small scale units. This registration is both location specific and product specific. Like in certain State capitals and metropolitan cities, it is granted to only those units which are located in the designated industrial areas/estates

Once the unit has commenced commercial production, it is granted permanent registration. It is a life time registration given after physical inspection of the enterprise and scrutiny of certain documents. Some of the formalities required to be completed for seeking permanent registration are:-

- Clearance from the municipal corporation
- State pollution control board clearance
- Sanction from the electricity board
- Ownership/tenancy rights of the premises where unit is located
- Copy of partnership deed/Memorandum of articles of association in case of a private limited company
- Sale bill of product manufactured
- Sale bill of each end product
- Purchase bill of each raw material
- Purchase bill of machinery installed
- BIS/QC certificate if applicable
- An affidavit giving status of the unit, machinery installed, power requirement, etc.

The registration certificate so issued by the concerned authority is seen as a proof of the unit being a small scale unit.

## 5. RELATED SITES

- Ministry of Micro, Small and Medium Enterprises.
- List of State Offices.
- Forms for the existing units.
- Forms for setting up of new units.
- Employee training forms.etc.,

## 6. SUGGESTIONS

The following are the suggestions by which the entrepreneurs and enterprises can be develop. Are.,

### 1. EMPHASIS ON STIMULATING, SUPPORTING AND SUSTAINING ACTIVITIES

There should be balance between stimulating, supporting and sustaining activities for making EDPs successful. Stimulating

activities comprise of Entrepreneurial education, publicity of Entrepreneurial facilities, motivational training and assistance in the identification of viable projects, creating a common platform for entrepreneurs where they can share their problems, experience and success.

Under supporting activities come various forms of support that can be extended to the potential entrepreneurs for setting up and running of their units. Supporting activities include registration, funds mobilization, license, tax, relief and incentives and management consultancy services. Sustaining activity include expansion, diversification, modernization and quality control.

EDPs normally are more emphasis on stimulating and supporting activities and neglect sustaining activities. These results in imbalance which will adversely affect entrepreneurial development and the credibility of EDPs will be eroded.

## **2. MODEL BASED EDPs**

Entrepreneurial development is an area where there is no ready made solution available. The agency undertaking an EDP is expected to have in-depth study of the demand pattern and availability of local resources. Any particular model of training which may be very successful in one areas may prove to be utter failure in another area.

## **3. FOCUS ON ACHIEVEMENT MOTIVATION**

In order to create right impact on potential entrepreneurs it is essential to develop achievement motivation amongst them through proper training and conducive their dream into reality. A successful entrepreneur will serve as a role model for others and they will like to follow him.

## **4. DESIGNING OF VIABLE PROJECTS**

A viable project is that project which is feasible in term of availability of resource and market potentials. A viable man has the requisite aptitude and competence to initiate a project. The EDP organizers should prepare the projects keeping in mind local resources, funding, training requirements and assessing the feasibility of the same. The entrepreneurial development agencies should select right people impact right training and entrust viable projects to them for making EDPs successful.

## **5. SELECTION OF TRAINEES**

Trainees should be selected after proper screening. Educated unemployed youth aptitude for self employment should be selected for EDPs. Persons having traditional background in the chosen economic activity should be preferred. Efforts, money and other resources must not be wasted on those trainees, who lack requisite aptitude and commitment.

## **6. TRAINING TRAINERS**

Success of EDPs depends on the trainers. They should be committed, competent and qualified. Trainers must be fully acquainted with whatever is latest in their respective fields.

## **7. CONCLUSION**

In the modern world people can no longer expect large enterprises to guarantee them jobs for life. Individuals are increasingly expected to seek out their own opportunities, actively create value and behave ethically, rather than faithfully follow rules and routines set by others. In particular, today's young people need to learn to be enterprising, both when working for others and when setting up their own businesses. Being enterprising involves taking responsibility for decision making, becoming increasingly self reliant, pioneering, adventurous, daring, dynamic, progressive, opportunist, ambitious and holding your values, as well as being able to initiate ideas and see them through into action.

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