

Assiduousness of the Ground-Breaking Entrepreneurs in their Allegiance and Concocts for the Country's Predestination

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Abstract

“Entrepreneurs are non-fixed income earners who pay known costs of production but earn uncertain incomes”

– Richard Cantillon

An Entrepreneur, who organizes, manages, assumes the risks and takes the decision about the enterprise. He takes all the steps to establish undertaking, coordinates the various factors of production, and gives an inception. He is able to evaluate all the necessary resources and ensures the accomplishments of the enterprise. He is a risk bearer, organizer and an innovator. He should have a vision, creative, innovative, value addition, desire to succeed, optimistic approach, perseverance, adaptability, knowledge, risk-bearing and managerial ability. Life is not a bed of roses. Stumbling blocks are quite common in entrepreneurship and it is one's perseverance that drives him/her to continue his/her tenure as an entrepreneur. Such as Sunil Bharathi Mittal, Tata, Reliance, Pasuparthi, Suzlon, Praj and other companies.

Inception and accomplishing a conglomerate is not a one-man show. So, an Entrepreneur must always have to spawn an idea and perceives an opportunity by using his assorted dexterities and also persuades others to join with him by the strategic technique of 4M's of management. At the same time, ethical and social responsibilities are the imperative values in entrepreneurship endeavors.

Entrepreneurs create jobs, wealth, products and services. So, the thrust of an EDP is to prepare a person for his entrepreneurial career in perceiving and exploiting the opportunities successfully. For instance, David Mc.Clelland programme in 1960 which is prevalently known as “Kakinada Experiment.” India's economy would sky rocket if each family consist an entrepreneur then it would be able to take our rightful place as an economic superpower in the community of nations.

Keywords: *Stumbling Blocks, 4M's of Management, Ethical & Social Responsibilities, Thrust of an EDP, David Mc.Clelland Program.*

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1. INTRODUCTION

Most of the people want to become entrepreneurs. But, before thinking to become an Entrepreneur, first, he/she has to think whether they have the real Entrepreneur in them? To answer this question, they have to put to themselves to another question, whether they have the real traits of an Entrepreneur?

Because most of the entrepreneurs want to be affluent, to be their own boss, tension free, attitude lack of options, wrong notions and time constraints. If these are the reasons behind that a person wants to become an Entrepreneur, they have to recheck the decision taken.

Entrepreneurship is an individual's ability to turn ideas into actions. It is about using their life to do what they really love and truly care about – passion. It's not about submitting to the status quo it is about challenging the status quo. Entrepreneurs identify the situation and use the opportunities which exist in the market and bear the risk in converting the ideas into action and pursuing opportunities and involves in nifty and innovative action.

The term “Entrepreneur” was first coined by Richard Cantillon in 17th Century. According to him, “An Entrepreneur is an agent who buys the factory production at a certain price in order to combine them into a product with a view to selling it at a certain price. He illustrated the farmer who pays out contractual income, which is certain to the landlord, labour and sells at price that is uncertain. They too bear the risk in production and take any challenge as a creative opportunity. Thus, an Entrepreneur is one who organizes, manages, assumes the risks and takes the decision about the enterprise. He takes all the steps to establish undertaking, coordinates the various factors of production, and gives an inception. He is able to evaluate all the necessary resources and ensures the accomplishments of the enterprise. He is a risk bearer, organizer and an innovator. He should have a vision, creative, innovative, value addition, desire to succeed, optimistic

approach, perseverance, adaptability, knowledge, risk-bearing and managerial ability. An Entrepreneur always spreads his/her wings and serves as a beacon to the country's predestination.

2. ENTREPRENEUR'S VISUALIZATION

An Entrepreneur should always visualize the ways for his business and this visualization is the major differentiating factor that differentiates him or her from normal or other businessmen. The most important aspect is to establish a vision. For instance - Tata Group visualizes in such a way that at least one product should touch in a daily routine of a customer / common man. Hence, this group is not limited to steel which was started in 1907. It diversified into various fields such as Tata Salt under Tata Chemicals in 1983, which is the first packaged Iodized salt brand. Then later it brazens out and entered into the Tata Motors – a division of India-based automaker in 1991 with the launch of the Tata Sierra, a multi-utility vehicle. Later in January 2008, they introduced Tata Nano at a price of Rs. 1 lakh even though it got delayed but it hit the market in April 2009 targeting the Middle-class families. Then later Tata Teleservices and Tata Global Beverages under this Tata Tea is the biggest selling Tea brand in India & Tetley Tea is the 2nd biggest selling brand in UK, & Canada. So, if TATA would not have an apparition like this, he would have restraint his business only for Steel and would have never diversified to other fields.

3. ENTREPRENEUR - A PACESETTER

An entrepreneur always should be a creative thinker, surpass and innovator. The best example we can take here is Steve Jobs. He co-founded the Apple Computer with Steve Wozniak in 1976. But unfortunately he had a power struggle with the Board of Directors and the circumstances made him left Apple in the year 1985 and founded **NEXT**, a Computer platform development company specializing in the higher education and business market. When Apple had failed in 1996, he riposted to Apple as an Advisor and took control of the company as an interim CEO. Under his visionary leadership, he made Apple as a world-beating successor. It soared from its commencement as a garage venture into a technology giant with a market valuation of \$350 billion and an unmatched reputation for invented disruptively brilliant gadgets. Apple's orchard has been sprouted wonderful things starting with the Macintosh Computers and introduced iPod, iPhone and iPad where each testifying to the value of fine minimalist design with excellence in performance and brought Apple from near bankruptcy to profitability.

What makes the legacy of Steve Jobs remarkable in the fast – changing world of consumer electronics is his ability to come back to the core of innovation after fighting tough battles and set a bar higher. Neither his 12 years of absence nor his serious health setbacks make him out his internal fracas but it recuperates him and he shafted with the development of iMac, iTunes, ipod, iphone & ipad and on the services side.

4. ENTREPRENEUR'S AMELIORATION

The major quality that every Entrepreneur along with Creativity and Innovativeness must possess is Value addition. It is not merely, coming up with a Creative thought and innovative ideas to implement those creative thoughts, but adding a value for the product is the very important quality of an Entrepreneur. For instance, Akio Morita president of Japanese consumer electronics giant SONY saw that his company's existing products could be adapted to create a new one i.e., the walkman personal stereo. Not only he created a walkman, it is said that an entirely new generation was created named as "Walkman Generation". Another instance we can take - Grinding coffee beans, selling brewed coffee is not new but what a new-fangled approach is a quality and the ambiance that Barista gives to these activities. But later, Barista was taken over by Lavazza, and even Barista was established in the year 2000, whereas Cafe Coffee Day of Amalgamated Bean Coffee Trading Company Ltd which was founded by Mr. V. G. Siddharth of Bangalore in the year 1996 can be quoted as the best example of this characteristic rather than Barista.

5. ENTREPRENEUR'S OPTIMISM

To differentiate an entrepreneur from a normal man, the first and foremost qualities are Vision & Desire to succeed. A high need for achievement and to do things differently defines an Entrepreneur. For instance, Reliance Textile (Vimal), Petroleum, Retail and other diversified fields.

An Entrepreneur must be optimistic. An optimistic will always sense an opportunity in a problem whereas a pessimistic will only see a problem in every opportunity. For example, Thomas Alva Edison in 1914, at the age of 67 he lost his factory to fire, which is a little insured. He said that,

"It seems our mistakes are burnt up thank god, we can start with a new idea"

After few weeks later, he has invented Phonograph. Thus, this is really an optimistic perspective.

Another instance, Pasuparthi has entered the market in Tirupati Region, Andhra Pradesh as an Oil Manufacturers. But, it also facades into cataclysm but it recuperate itself and instigated with supermarket and textile firms.

Life is not a bed of roses. Stumbling blocks are quite common in entrepreneurship and it is one's perseverance that drives him/her to continue his/her tenure as an entrepreneur such as, Sunil Bharathi Mittal. He instigated his trade in 1976 by borrowing Rs. 20,000/- from his father to start cycle business but deplorably he failed and shifted to import Generators from Japan in 1981. At that epoch, Government imposed a ban on gen sets. Meteorically, he is out of the business. Then he recollected the Push button telephones, which he has come across in Taiwan and break new ground the Push button telephone to India and with his perseverance he bagged a lot

of FIRST to his account. Such as, First Push button telephones, First Answering machines, First Cordless phone and First Fax machine.

Despite the optimism, India has faced a question that how many hours or days and how much ground of our country has yet to cover the power cut and as well as electricity subsidies that encourage vast energy inefficiencies. These hours of darkness and the energy inefficiencies is a leaflet for surging GDP and India remains a developing economy. But we are proud to say that some of the Indian entrepreneurs put efforts in alternative energy and accomplished in building clean energy technologies. For instance, Suzlon in establishing wind energy.

Tulsi Tanti started a 20 – employee Textile Company in 1995. He opts the word Suzlon because it is derived from a Gujarati word called ‘Suz-bhuz’ means intelligence and ‘lon’ means a Gujarati way of pronouncing the English word ‘loan’. He suffered due to the erratic availability of power supply and its rising costs. He denoted that the highest business expenditure after the raw materials was electricity and the cost of electricity also offset any profits made by the company. So, he provides electricity for his own company. But keeping this in view, he moved into wind energy production as a way to secure the textile company’s energy needs and founded Suzlon energy. Today, it is ranked the world’s 5th largest supplier and has been marked as top ten wind energy supplier. Today Suzlon is a market leader in India with 100 + wind farms with an installed capacity of 9,000MW spreading across 9 states and also stands as Asia’s largest operational onshore wind farms in different states. It spreads across 6 continents standing as sentinels of pollution free environments which can bequeath to the next generation. Its headquarters located in Pune as ONE EARTH named it as LEED (Leadership in Energy and Environment Design) by a guiding philosophy of pursuing social, economic, ecological and sustainable development of the planet. It takes pride in creating enduring value through sustainable development and strongly believes in connecting its core capabilities to provide optimum renewable energy solutions. Today it is one of the leading global renewable energy solution providers. The company stands as not only a technology leader but also protects the environment, strengthen communities and propel responsible growth which is a paradigm of Corporate Social Responsibility.

Another instance we can take the Praj Industries, Pune where Pramod Chaudhari is a founder and chairman working in the field of providing process solutions. Praj offers innovative solutions for beverage alcohol and bioethanol plant, brewery, water & waste water treatment plant, critical process equipment and systems and bioproducts. It is an entrepreneurial venture and is considered to be India’s most successful biofuels company. Praj is a global leader in renewable energies and environmental technologies. Globally, it is voted as the best bio-energy space by Bio-fuels digest.

6. ENTREPRENEUR’S ADAPTABILITY

An entrepreneur must be ready to adapt to changes as per the trends of the market or to the technological advancement. If an entrepreneur is not adaptable he / she will be out of the market. To sustain in the market, an entrepreneur must keep himself / herself updated on the market trends and must adapt to those changes. This can only be possible through observation and understanding ability based on which he can foresee the future needs of the customer or demands of the market. For instance, Sri Gopal Automobiles and WIPRO.

Sri Gopal Automobiles start their business from Cycles to Hero Honda Dealership M&M initially using FEAT engines to their jeeps, later started manufacturing their own engines and introduced in the market with the name “M-Hawk” engines.

Azim Premji initially started as Western India Vegetable products Ltd., in Maharashtra and later went IPO capital in 1946. Thereafter understanding the IT sector, and the projects and sources have been utilized by IBM during the period, wanted to fill the vacuity with the help of an American Company, “Sentinel Computer Corp” started manufacturing mini computers and was into the business of both H/W and S/W and thus, introduced IT sector to India and thus WIPRO (Western India Products Ltd) was found in December 1945.

7. ENTREPRENEUR’S PROFICIENCY

An Entrepreneur knows that multiple skills are required to run his enterprise. Doing business is not a one-man show. So he persuades others to join him and “forming a founding team” that’s how N. R. Narayana Murthy had co-founded Infosys with a team of 6 members. He understands the boom that IT sector is going to get in near future. He understands the market needs and customer demands and left his lucrative job. He initiated his business with a few of Rs. 10,000/- which he borrowed from his wife Mrs. Sudha Murthy, co-founded Infosys in 1981 and changed the name as Infosys Technologies Pvt Ltd in April 1992 & later to Infosys Ltd in June 2011.

The first and foremost characteristic of an Entrepreneur is the risk-bearing ability. It is said that, no pains, no gains. Unlike others, Entrepreneurs will not try to escape from taking risks instead, they minimize it. They take calculated risk. Here risk does not merely means financial risk but also a career-related risk. For instance, Narayana Murthy of Infosys, though he was landed up with a comfortable job, has taken risk by quitting his job to found Infosys. If he would not have taken a risk by that time, the software giant Infosys might not have been initiated.

8. ENTREPRENEUR’S AFFLATUS

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and also persuades others to join with him by the strategic technique of 4M's of management i.e., Men, Money, Machinery & Material. At the same time, ethical and social responsibilities are the imperative values in entrepreneurship endeavors. An entrepreneur must analyze of cost & benefit with his/her most beneficially idea among those generate and then sense an opportunity. The quality of an entrepreneur is to understand the needs of the market and to produce a product or to utilize the available resources by giving a value to them and thus to make profits.

For instance, Kushagra Bajaj sensed the opportunity in Sugar Industry. When he returned India after completion of his Management studies in America, in the year 2000, the Sugar Industry was dull. Among 553 sugar mills, 100 sugar mills were declared as Sick by the then government and by understanding the demand for Sugar, he has utilized the opportunity to become the India's No.1 Sugar Industry.

Entrepreneurs create jobs, wealth, products and services. So, the thrust of an EDP is to prepare a person for his entrepreneurial career in perceiving and exploiting the opportunities successfully. For instance, David McClelland programme in 1960 which is prevalently known as "Kakinada Experiment."

According to Clelland, the role of 'n Ach' is the critical factor for entrepreneurial development, which in turn leads to accelerating the tempo of economic development. According to him, if the inner spirit is higher it would produce more energetic entrepreneurs who can speed economic development. He feels that the achievement motivation is nourished by ambition. In order to prove this fact, he conducted several experiments with different groups of business men in America, Mexico, Bombay and Kakinada in Andhra Pradesh. He tried to induce achievement motivation in adults. His aim was to provide an urge in them to improve their condition. Through the experiments, he tried to induce the spirit of achievement motivation in adult and urged them to take up entrepreneurial ventures. Such as, inducement which is in fact essential to increase their level of aspirations and to give rise to confidence. In January 1964, a full-fledged training was organized at Kakinada an industrial town with high literacy with a total intake of 52 persons drawn from business and industrial community so as to induce achievement motivation and to break the barrier of limited aspirations.

9. SOCIAL ENTREPRENEUR'S DETERMINATION.

In a nutshell, Social entrepreneurs are the pioneer of innovations that benefit humanity at large. They are characterized by attributes like ambitious, mission, strategic, resourceful, result oriented. Social Entrepreneurship is the application of entrepreneurial attributes combined with the drive to solve the most pressing and daunting social problems. It differs with business entrepreneurship in the sense, that the former aims at solving the social problem to make an impact

on the society whereas the later concerns with earning profit for itself only. For instance, Md. Yunus – Bangladesh Grameen Bank – 1976.

In 1970's – due to the impact of War against Pakistan Floods & Famine, 80% of the population was living in poverty. In 1976, Md. Yunus, an economist started a series of experiments lending to poor households in Jobra, Bangladesh. He financed to the activities like Rice husking, Bamboo weaving and finding poor borrowers without making collateral making profits and repaying. He also convinced the Bangladesh Central bank to help him set up a special branch that catered the poor of Jobra.

Another instance is "The Social Work and Research Center" which is widely known as Barefoot College is a voluntary Organization which works in the fields of Education, skill development, health drinking water, women empowerment. In 1965, a young post-graduate student Sanjit Bunker Roy started this with a mission to provide basic services and solutions such as water and irrigation facilities in rural communities with the objective of making them self-sufficient. This Organization trained more than 3 million people in different skills including Solar Engineers, Teachers, Mid-Wives, Weavers, Architects & Doctors. Other examples also we can take such as Vinobha Bhave – Land gift Movement, Maria Montessori (Italy) Montessori approach in schools, Satyan Mishra – Founder & CEO of Drishti, etc.

10. JUVENILE ENTREPRENEUR'S

Age is neither a frontier nor an exclusion to clasp the prospective. There are entrepreneurs who bring to fruition in their life. Such as –

- Arjun Rai, finding his entrepreneurship skills at the age of 7 by holding garage sales & selling stuff from his house and also selling flowers from the weddings. Later transformed into an online advertising firm. Now, he heads a brand new venture "Odyssey Ads" which caters to the specific advertising needs of the 21st C.
- Another young entrepreneur is Ankur Jain of 12 years. He started "Kairos", a society for budding entrepreneurs.
- Another India's youngest entrepreneurs are Shravan and Sanjay Kumaran of 14 and 12 years old who the founders of "Go Dimensions" which is an APP development unit founded in 2011 in Chennai. They have developed 11 different Apps that are available on the Apple App Store & Google App Store and these Apps received more than 35,000+ downloads. The two young entrepreneurs have given various presentations as IIM-B as well as at a TedX conference.
- Farrhad Acidwalla of 16 years started a web community particularly devoted to aviation and aero-modeling and today, he is the CEO of a web development company called "Rockstah Media".

- 19 years Siddhartha who came from a backward sector in Northern India started as an event organizer and today he organizes conferences called “*Createens*” which espouses the young students to learn about blogging, entrepreneurship and so on.

As the per the given information in the Economic Times – another young entrepreneurs from India who are shaking up the policies, society and the entire world are –

- Kanika Dewan, President of Bramco Group.
- Dhivya Suryadevara, CEO of GM Asset Management (one of the largest pensions in the U.S managing USD 80 billion in assets)
- Sheetal Amte Karajgi, CEO of Maharogi Sewa Samiti (Making a significant impact on the lives of the marginalized).
- Shaurya Veer Himat Singka, Deputy Managing Director, India Carbon (led the establishment of training centers for the visually impaired and also launched a nation-wide campaign to stop child sexual abuse).
- Nina Tandon, Founder of Epibone – The world’s first company growing living human bones for skeletal reconstruction.

11. E-COMMERCE AND THE ENTREPRENEUR.

Now-a-days many entrepreneurs are jumping on the wave of online E-commerce sites can provide a crucial competitive advantage, giving digital players a chance to go toe-to-toe with traditional brick-and-mortar titans. Ecommerce turn out to be the preferred way to buy. Indeed, 70 percent of shoppers surveyed say they prefer to shop in online. E-commerce start-ups have collectively raised more than \$8 billion from private equity and venture capital investors since 2014, including nearly \$4 billion this year alone, pushing their valuations to condescending heights. Many entrepreneurs have made online commerce such as –

- Agarwal launched and heads Amazon India, which has become the biggest challenger to local e-commerce firms.
- Abhishek Goyal is a man of many parts—techie, entrepreneur, venture capitalist and start-up tracker and champion with co-founder Neha Singh (formerly of Sequoia), set up Tracxn Technologies Pvt. Ltd, a data analytics firm to track start-ups around the world. It is currently used by over 100 venture funds, including Andreessen Horowitz, Google Capital, Sequoia Capital, even some companies such as Drop box. It gives investors a perspective of around 100 sectors ranging from legal tech to block chain applications apart from information about start-ups.
- Bhavish Aggarwal of 29 years old is the co-founder and chief executive officer, ANI Technologies, operator of

cab aggregator OLA. He founded OLA Cabs along with Ankit Bhati in 2010. Today OLA is a clear market leader and a unicorn holding its own fame against the world’s most highly valued start-up Uber Technologies Incorporation, a multinational online transportation network company.

- Few entrepreneurs dare to expand in several international markets while they are in their early stage of business. Deepinder Goyal aged 32 is the co-founder of Zomato, took that plunge headlong with his friend Pankaj Chaddah and founded Foodiebay, which was later renamed as Zomato in 2010. The idea was simple: to change the way customers browsed for restaurants or eating joints. Zomato started as a simple website carrying menus and featuring the phone numbers of restaurants. It is now a business valued around \$1 billion that allows customers to order food, book tables, and, in some markets, even pay for it.
- Few entrepreneurs are brave enough to change their business. Kunal Bahl has done twice. First, he transformed his physical couponing business into an online deals-only platform. He is founded Snap deal, an e-commerce market place along with Rohit Bansal in 2008. Snap deal isn’t Bahl’s first tryst with entrepreneurship. He floated a detergent company back in the US while he was a student. Since the time it was founded, Snap deal has acquired around 12 start-ups. In April 2015 snap deal acquired mobile recharge services firm free charge for \$450 million in a move to create the largest mobile commerce business in the country.
- Suchi Mukherjee, a social retailer who founded LimeRoad.com, an e-commerce marketplace for women’s wear. She is always passionate about fashion, clothing and accessories and she clubbed her passion with a mission to reach out to Indian and global markets through an online medium. Her idea was to create an online magazine that would capture current trends and make women feel the need to buy into them instantly.
- India Post has become the premium courier service for e-commerce, so that is a definite improvement. India Post is also seeing a sharp uptick in the parcel business, including the e-commerce business of Speed Post. There are local products such as Madhubani paintings of Bihar and are getting good money for handicrafts and artisans. So, the India Post is also going big on these deliveries. For India Post, the boom in e-commerce deliveries is proving to be a big money spinner, especially the surging cash-on-delivery consignments of the country’s top online sellers like Amazon, Snap deal, Naaptol, Flipkart, Myntra and so on.

12. START-UP INDIA CAMPAIGN

On 15th August 2015, Our Honorable Prime Minister Narendra Modi announced the Startup India Campaign with an aim to

promote entrepreneurship among youngsters, backward communities and women communities. Officially it was launched on 16th January 2016 to boost digital entrepreneurship at the proletariat echelon. This campaign is based on an action plan aimed at promoting bank financing for start-up ventures to boost entrepreneurship and encourage start ups with jobs creation. He unveiled the start-up policies to the entrepreneurs such as “no inspection for 3 years of start-up business in respect of labour, environment law compliance post self-certification, income tax exemption for three years, tax exemption on capital gains, credit guarantee fund for startups, 80% rebate on patent costs, Protection of Intellectual Property rights, Portal for clearances, should employ at least 5 people so that it is contributes to the Indian economy and so on which gives wings to the new entrepreneurs.

13. CONCLUSION

Ethics and social responsibilities of an entrepreneur are certainly an imperative issue contemplating the role of communal conscientiousness in society and ethics in business. Communal conscientiousness is beneficial for the business community and at the same time for the global community.

Epigrammatically, the entrepreneurs will create employment opportunities through which the flag of the people will be increased that lead to spawn revenue, which will have direct influence not only on economic growth and economic development but also on social development by promoting capital formation and creating large scale employment opportunities. Thus, India's economy would sky rocket if each family consist an entrepreneur then it would be able to take our rightful place as an economic superpower in the community of nations.

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