

Define entrepreneurship

Entrepreneur is a person who isolates purchase and sales opportunities and exercises his intelligence and overcoming spirit to utilize such opportunities to increase his economic power. He is a person who assumes the risk and management of his business.

The representative-ness of human agencies which strive for industrial development and are responsive to the business incentives and motivation, is termed as **entrepreneurship**.

Entrepreneur is the person who provides the Fourth factor of production namely **enterprise**. The three factors are Labor, land and capital. The fifth factor is Science and technology.

What is project, gives objectives of project management

Project *ideas* and Technology

PROJECT: - A project can be defined as a scientifically evolved work plan devised to achieve specific objectives within a specified period of time.

A. project can be considered as a proposal involving capital investment for the purpose of developing facilities to provide goods or services.

A project is a specific activity on which money is spent in the expectation of returns.

The project involves allocation and consumption of resources on one hand and generation of resources, goods, or services on the other hand.

The work plan must lay down clearly

Here are some key objectives of project management:

- Meeting all project goals successfully:

Providing guidance and supervision to team members

Facilitating communication and collaboration:

Following all safety processes and protocols:

Optimising budget and resources:

Reviewing and course-correcting timely:

Classify types of entrepreneurs

Classification of entrepreneurs:

1. Innovative entrepreneurs
 - Aggressive in experimentation
 - Sees the opportunities for introducing new things
 - Clever in putting attracting possibilities in to practice
2. Adoptive or imitating entrepreneurs
 - Ready to adopt successful innovations initiated by others
 - Imitates techniques and technology
 - Much suitable to developing countries
3. Fabian entrepreneurs
 - Show great caution and skepticism in practicing any change
 - Have neither will to introduce new changes nor desire to adopt new methods
 - Shy and lazy
 - Try to follow the footsteps of their predecessors
 - Follow customs, tradition and past practices
4. Drone entrepreneurs
 - Refusal to adopt and use opportunities to make changes in production
 - They may suffer losses but do not change production methods
 - They are likely to be pushed out of market because of their uneconomical operations
5. Inheritance
6. Technologist
7. Forced

Other classification may include:

- | | | |
|---------------------|---|-------------------|
| 1. Individual | - | Institutionalized |
| 2. First generation | | Established |
| 3. Men | | Women |
| 4. Rural | | Urban |
| 5. Born | | Manmade |
| 6. Small scale | | Large scale |

Concept and salient features of small scale industry

Small Scale Industries in India:

- The role of SSI units is significant in overall growth of the economy in our country.
 - SSIs are especially important in the context to employment potentials, equitable distribution of wealth, balanced regional growth and preservation and development of ancient art and craft.
 - At present in our country the small scale sector contribute nearly 55% of the total industrial output and 40% of the total exports.
 - SSI has also achieved a high degree of sophistication and has been making significant progress in quality up gradation and standardization.
 - Small enterprises are able to successfully adapt to the changing situations and possess creative strength.
 - SSI has low capital intensity and high labor orientation.
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- Although the prospects of SSI are plenty, the new industrial policy is hampering their sustained growth in the nineties. The new policy is more favorable to the multinational companies.
 - The rapid and diversified growth of small-scale units has been contributing to the nation's economic development.

Objectives:

1. Expanding employment opportunities
2. Adoption of modern techniques
3. Dispersal of industries in rural areas
4. Production of consumer goods on large scale
5. Mobilization of local skills and capital
6. Equalitarian distribution of income and wealth widely in society
7. Bring out the latent potentials and skills in the entrepreneurs

The features of small-scale industries are as follows :

1. Personal character: SSIs enjoy the personal character. It is generally owned by a single entrepreneur or partnership.
2. Simple managerial structure: It is managed by owners only. Thus, can reap the benefits of direct motivation, secrecy, flexibility, etc.
3. Labour incentive techniques: There is a predominance of labour. These units use labour incentive techniques of production instead of mechanised methods of production.
4. Local area of operations: The operations of a unit are localised. It depends mainly on local resources but products are exported all over the world.
5. Simple technology: The machinery and equipment used for the production of goods are operated manually and are not very sophisticated.

Status of woman entrepreneurs favourable conditions that they have to be one

3.0 Development of women entrepreneurs:

- Women constitute about 50% of the world population.
 - Women have been victims of social prejudices and assumptions.
 - In traditional societies, women had been confined to the four walls of home, children, household affairs and family rituals and customs.
 - In recent years, women have been in the forefront in different walks of life and competing successfully with men despite the social, psychological and economic barriers because of education, political awakening legal safe guards, urbanization, social reforms etc.
 - In the 7th five year plan, a special chapter on women's development has been included giving the plan of action for "integration of women in development".
 - The new industrial policy of Govt. of India has specially highlighted the need for conducting training programs for women.
 - The training programs should be reoriented to include imparting new skills in various areas rather than emphasizing only on female oriented courses like stitching, embroidery, household decoration etc.
 - With the spread of education and new awareness, women entrepreneurs are entering the fields of higher levels of 3 Es – Engineering, Electronics & energy. Today no field is unapproachable to women.
- The Govt. of Kerala provides a lot of assistance to women entrepreneurs in Kerala through agencies like KITCO, DICs. The areas of assistance include
 - Preparation of project reports
 - Meeting the cost of machinery and buildings
 - Training & hiring managerial personnel
 - Sales tax exemption for 6 years
 - Meeting 100% cost of technical expertise
 - The factors encouraging women to become entrepreneurs are:
 1. Pull factors
 - Women choose a profession as a challenge and adventure
 - Urge to do something new
 - Liking for business and to have independent occupation
 2. Push factors
 - Takes up enterprise to get on financial difficulties
 - Thrusted responsibility due to family circumstances

1. Being a woman she has to fulfill her responsibilities towards her family.
2. Bear the attitudes of the society towards her and work under the constraints despite the constitutional and legal equality.
3. Lack of proper training for improving or acquiring the necessary skills.
4. Difficulty in rising finances as they are dependent on men
5. Procedures, rules and regulations discourage them.
6. Difficulty in interacting with government departments
7. Difficulties in marketing and exploitation by middlemen both in purchasing raw materials and selling finished goods.
8. Psycho-social barriers
 - Poor self image
 - Inadequate motivation
 - Discriminating treatment
 - Faulty socialism
 - Cultural values
 - Lack of courage and self confidence
 - Lack of freedom

Opportunities and challenges of entrepreneurs in Indian context

1.3 Opportunities:

- A number of institutions and organizations are engaged in the development of entrepreneurship.
 - District Industries centre (DIC)
 - Indian investment centre (IIC)
 - Small Industries Development Organization (SIDO)
 - Small Industries Service Institutes (SISI)
 - National research Development Corporation of India (NRDC)

National Small Industries Corporation Ltd. (NSIC)
National Alliance of Young Entrepreneurs (NAYE)
Technical Consultancy Organizations (TCO)
APITCO, KITCO etc.

- A number of financial institutions are assisting the entrepreneurs in meeting their capital requirements.
 - State Financial Corporations (SFCs)
 - IDBI, IFCI, ICICI, etc.
- Availability of highly skilled labor, Engineers, managerial experts
- Large population creating vast and diversified market
- Government support and encouragement by way of incentives

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- Government support and encouragement by way of incentives and subsidies.
- Availability of research and development laboratories both in public and private sector.
CSIR, CITD, CIPET, ETDC, ERTL etc.
- Availability of Communication network and Information technology
- Availability of land, Industrial estates and infrastructural facilities

1.4 Challenges:

- Competing in the global market both in terms of quality and cost of production
- Concentration on promising areas ensuring high quality, attractive packaging, acceptable delivery, adequacy of supplies, strong home market
- Increasing the capacity of borrowing on commercial terms.
(Increasing credit worthiness)
- Emphasis on knowledge management
- Acquiring high technology and improved processes and constant updating