

Need For Entrepreneurship

1. Entrepreneurship creates Jobs: An Entrepreneur is a job creator not a job seeker and helps many job seekers find jobs & thereby helps the govt, economy and society.

2 Entrepreneurship helps raise standard of living :Entrepreneurship raises the standard of living by providing good quality products and services at the lowest possible cost .It also makes the optimum use of scarce resources and promotes peace and prosperity in the society

3 Provides innovation :entrepreneurship provides new ideas, imagination and vision to the enterprise.An entrepreneur is an innovator as he tries to find new technology , products and markets.He increases the productivity of various resources

4 Successful entrepreneurs act as a role model. Youth always gets inspired by role models. Thus successful entrepreneurs like Ritesh Aggarwal (founder of Oyo rooms) became role model for the youth inspiring many more entrepreneurs and this cycle of societal upliftment continuous.

5 Lifeline of the nation: No country can progress without the development of entrepreneurship. Every country is trying to promote its trade so that it is able to share the benefits of development. Therefore, entrepreneurship is the yardstick to measure the level of development of a country.

Write some tips for startup success.

- Alignment :finding an idea that resonates with our passion / interest / skills.
- Desirability: the idea / startup must address some real needs of a large number of customers --in a manner that no other startup can or does.
- Feasibility: the team and resources to convert the idea into a usable product or services are a must.
- Viability: customer should be willing to pay adequate money for the product /services such that the startups can soon become financially self-sustainable.

Entrepreneurship as a career option

As per survey, about 83% of youth do think of entrepreneurship as a possible career option . Although the interest has definitely increased the success rates are still about same 5 to 6% stop so before taking entrepreneurship plunge, youth asks a question to self- should entrepreneurship be a career choice for me ? One Simple test to evaluate self- Is entrepreneurship my career choice because of fashion or passion ?

1. **What is my Attitude towards work effort ?**: successful entrepreneurs must work long hours and put their new venture ahead of their personal and family life
2. **How much Risk can I bear regarding investment and income ?**
entrepreneurship involves risk about capital invested and there is no certainty about income also full stop there is no guarantee if the venture be profitable
3. **What is my Attitude towards independence /freedom ?** ask yourself about your preference for decision making control --if you like to take commands accordingly or you don't want to work as per someone else's order
4. **Am I Ready to take crucial decision ?** entrepreneurship entrepreneurs have no one to guide them no supervisor supervise them and correct them or take decisions for them they have to decide everything on their own

If the answer is yes, you can definitely take up entrepreneurship as your career choice.

Startup India scheme

It is an initiative of the Indian government the primary objective of which is the promotion of startups generation of employment and wealth creation. It was launched on 16th of January 2016 by prime minister Shri Narendra Modi

Main features

- New entrants are granted tax holiday for 3 years
- The government has provided a fund of rupees 2500 crore for startups as well as credit guarantee of rupees 500 crores rupees .

Three Government loan schemes for small business are:

1. The credit guarantee fund scheme for micro and small enterprises CGS
2. The mudra loan scheme
3. Standup India scheme.