

Defies, Prospects and Skills for Entrepreneurship in India

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Abstract : Entrepreneurship Is The Use Of Knowledge And Skill To Create A New Venture. Entrepreneurship Significantly Contributes In The Economy Of Nation By Creating Wealth And Employment. India Has A Rich Tradition Of Entrepreneurship, Practiced In Diverse Ways. India Offers A Unique Hunting Environment For Business With Its Diversity And Vastness. Entrepreneurship Depends Upon Individual Motivations, Educational Opportunities, Financial Support, Supporting Infrastructure, Communication Support, Manpower And Political Stability. Entrepreneurship Also Deals With Empowering The Peoples Who Are Innovative And Ready To Explore Their Ideas To Help The Society. In This Paper We Are Analyzing All These Factors And Exploring All The Possible Opportunities Of Entrepreneurship In India. Huge No Of Population In India, Low Cost Of Establishing A Company, Vibrant Ecosystem And Huge No Of Peoples Below Poverty Line Gives An Excellent Opportunities For Stakeholders For Investment.

Keywords - Entrepreneurship, Statutory, Raking, Micro, Enterprise

I. Introduction

Indian Entrepreneurship Ecosystem Is One Of The Most Sophisticated Systems; It Gives Multiple Opportunities For Entrepreneurs To Connect With The People. India Is A Very Vast And Complex Ecosystem; It Requires A Strong Collaboration With Local Authorities And Internationals Partners. If We See The India According To The Business India Has Jumped 30 Positions To Become The Top 100th Country In Terms Of Ease Of Doing Business Ranking This Year. This Was Announced By The World Bank Group's Latest Doing Business 2018: Reforming To Create Jobs Report In Delhi On 31, October 2017. But As We See The Opportunities, India Is Fastest Growing Economy And Will Be Topping The World By 2050. World Bank Reveled That Indian Economy Is Emerging Economy And A Very Big Platform For The World To Investment. India Is The 2nd Largest Populated Country In The World, Which Means A High Consumption And A Motive For The Investment. If We Talking About Challenges, The Government Policies And Indian Politics Has A Very Deep Impact On Business Environment. But Recently India Has A Stable Government, Now Indian Government Taking Various Steps To Simplify The Complexity In The Policies And Providing A Big Platform For The Investors. Make In India Is One Of The Scheme Which Is Recently Launched By Government Of India, It Provides The Good Platform For Investors Overall The World And Various Local Start-Ups. Business Environment Is Supported By Various Factors; The Major Influencing Factors For Business Are Infrastructure Support, Attitude Factor, Transportation, Communication Factor. According To Amway Entrepreneurship 2014 Report Gujarat, Himachal Pradesh, Delhi Are Immerging Leaders That Create The Business Environment Best For Industries And Rest Of The States Also Improving The Infrastructure Support In This Paper We Analyzing The Challenges And Opportunities In India For Business. We Are Also Focusing The Major Factors Which Show That India Can Be The Best Business Hub For The World.

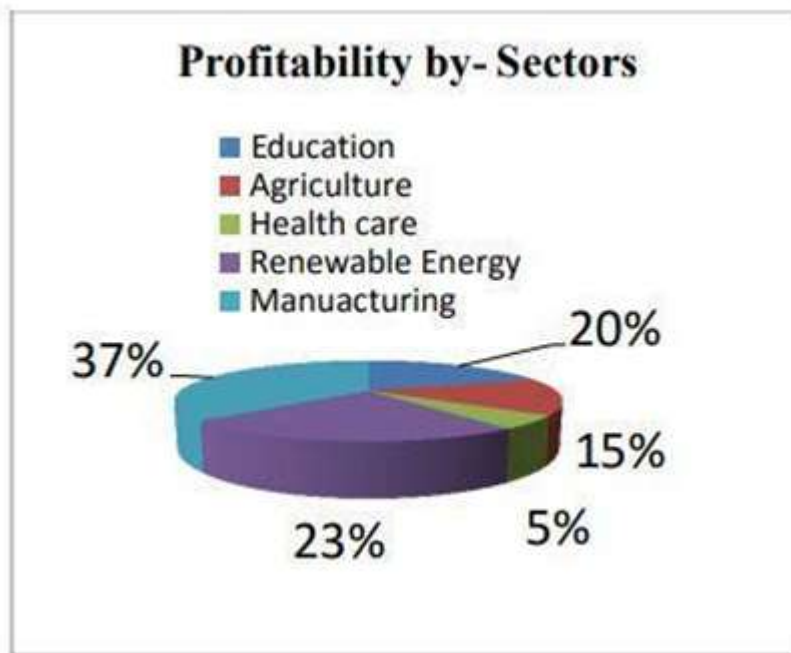
II. Scope Of Entrepreneurship Opportunities In Various Zones Of India

India Is Divided In To Five Zones As A Business Point Of View. This Division Based On Number Of Factors Which Mainly Includes Business Attitude, Business Environment And Infrastructure Support. The North Zone Refers To The States Of Punjab, Haryana, Delhi, Himachal Pradesh, Uttar Pradesh And J&K. The Green Revolution Has Prospered Punjab, Haryana And Western Uttar Pradesh Which Lead To Economic And Social Expansion Of The States. Delhi, Haryana, Uttarakhand And Himachal Pradesh States Have Peak GDP Per Capita And Emerging As A Business Leader According To Amway 2014 Report. Delhi Is The Biggest Business Centre And The Availability Of Skilled Labour And Many Foreign Investments Are Paying Attention.. Himachal Has Huge Hydroelectric Resources. Economy Of Jammu And Kashmir's Mostly Depends On Agriculture And Associated Activities.

The West Zone Is Comprises Of Maharashtra, Goa, And Gujarat State Mainly. In West Zone Mumbai, Pune In Maharashtra, Ahmadabad In Gujarat, And Panjim In The State Of Goa Are Amongst The Prosperous Cities. Among Top Ten Billionaire Cities In Worldwide Mumbai Is On Sixth Position. Finance, Gems & Jewellery, Leather Processing, IT And ITES, Textiles Are The Major Sectors Contributing To The City's Economy. Goa Has Huge Deposit Of Mines And Ores And Medium Industries Like Pesticides And Fertilizers Manufacturers. The Eastern Zone Consisting Of Assam, Arunachal Pradesh, Manipur, Mizoram, Meghalaya, Nagaland, Tripura And Sikkim Has Been Bestowed With Abundant Natural Resources. These Resources Can Be Profitably Utilized For All Round Business Development. The Ministry Of Micro Scale Medium Enterprises (MSME) Is Actively Promoting The Development Of Msmes In The Eastern Zone Through The Programmers And Schemes Being Implemented By Its Public Sector Enterprise, Statutory Bodies And Autonomous Organizations, Namely, Micro, Small And Medium Enterprise Development Organization (MSME-DO), The National Small

III. Social Innovation & Entrepreneurship In India

Social Entrepreneurship In India Within The Larger Frame Of Social Innovation Globally And Its Historic Roots In India. India Is Often Seen As The Hotbed Of Social Enterprises Globally And Has Been Hosting Several Forums To Promote Social Entrepreneurship In The Last Decade. Fig 1.1 Shows The Scope Of Business In India By Profitability



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Industries Corporation Ltd. (NSIC), The Khadi And Village Industries Commission (KVIC), The Coir Board And Three National Level Entrepreneurship Development Institutes Particularly. Central Zone Comprise Of Madhya Pradesh And Chhattisgarh. The Major Sources Of Diamond And Copper Are Found In Madhya Pradesh. In Katnai And Itarasi There Are Various Ordnance Factories Like Gun Carriage, Vehicle Factory And Grey Iron Foundry. There Are Various Power, Mining And Heavy Industries Hub.

III. Various Sector In India For EntrepreneurSHIP

A. Education

Education Is An Important Factor In Determining The Entrepreneurial Orientation In Individuals. Formal Education Is Positively Correlated With Entrepreneurship.

B. Agriculture

Agriculture Plays A Pivotal Role In The Indian Economy. Although Its Contribution To Gross Domestic Product (GDP) Is Now Around One

Sixth, It Provides Employment To 56 Per Cent Of The Indian Workforce. Agriculture Contributes Only About 14% To The Overall GDP But Its Impact Is Felt In The Manufacturing Sector As Well As The Services Sector As The Rural Population Has Become A Significant Consumer Of Goods And Services In The Last Couple Of Decades. One-Third Of Agriculture Enterprises Provide Some Kind Of Service To Farmers Such As Teaching Organic Farming Practices. More Than 10% Of Enterprises Also Offer Financial Services To Low-Income Clients Or Producers— Primarily Access To Credit.

C. Healthcare

As India's Population Has Grown, Health Care Has Become One Of The Country's Largest Sectors, Both In Terms Of Revenue And Employment. Being A Developing Economy Country Is Trying To Provide Its Best Health Care Facilities To Its Citizens. This Is Clear From The Fact That The Indian Healthcare Sector Is Predicted To Reach US\$ 280 Billion By 2020, Contributing An Expected Gross Domestic Product (GDP) Spend Of 8 Per Cent By 2012 From 5.5 Per Cent In 2009, According To A Report By An Industry Body.[1]

D. Renewable Energy Majority Of The Power Generation In India Is Carried Out By Conventional Energy Sources, Coal And Fossil Fuels Being The Primary Ones, Which Contribute Heavily To Greenhouse Gas Emission And Global Warming. Renewable Energy Has Become An Important Agenda Of India's Energy Planning Process Especially Since Climate Change Has Taken Centre Stage In The Domestic And International Policy Field. Recently Government Has Announced India Is Going To Double Its Renewable Energy Capacity To 55,000 MW By 2017 As An Effort To Increase The Efficiency Of Energy Use. For Making This Estimation A Reality, The Government Has Proposed Different Efforts For Exploiting The Non-Conventional Energy Sources Like Wind Power, Solar And Biomass Energy.

E. Manufacturing

Manufacturing Sector Is The Backbone Of Any Economy. It Fuels Growth, Productivity, Employment, And Strengthens Agriculture And Service Sectors. Astronomical Growth In Worldwide Distribution Systems And IT, Coupled With Opening Of Trade Barriers, Has Led To Stupendous Growth Of Global Manufacturing Networks, Designed To Take Advantage Of Low-Waged Yet Efficient Work Force Of India. 'Indian Manufacturing' Sector Is Broadly Divided Into –

- Capital Goods & Engineering. Chemicals, Petroleum,
- Chemicals & Fertilizers.
- Packaging.
- Consumer Non-Durables
- Electronics, IT Hardware & Peripherals
- Gems & Jewellery
- Leather & Leather Products
- Mining.
- Steel & Non-Ferrous Metals.
- Textiles & Apparels
- Water Equipment.

The Government Of India Has Launched The 'Make In India' Initiative To Place India On The World Map As A Manufacturing Hub And Give Global Recognition To The Indian Economy. The Government Of India Has Set An Ambitious Target Of Increasing The Contribution Of Manufacturing Output To 25 Per Cent Of Gross Domestic Product (GDP) By 2025, From 16 Per Cent Currently. In A Major Boost To The 'Make In India' Initiative, The Government Has Received Confirmation From Technology Firms Such As GE, Bosch, Tejas And Panasonic Regarding Their Decision To Invest In The Electronic, Medical, Automotive And Telecom Manufacturing Clusters In India [2].

The Long-Term Growth Prospective Of The Indian Economy Is Positive Due To Its Young Population, Corresponding Low Dependency Ratio, Healthy Savings And Investment Rates, And Increasing Integration Into The Global Economy. India Topped The World Bank's Growth Outlook For The First Time In Fiscal Year 2015–16, During Which The Economy Grew 7.6% Growth Is Expected To Have Declined Slightly To 7.1% For The 2016–17 Fiscal Year. According To The IMF, India's Growth Is Expected To Rebound To 7.2% In The 2017–18 Fiscal And 7.7% In 2018–19.

India Has One Of The Fastest Growing Service Sectors In The World With An Annual Growth Rate Above 9% Since 2001, Which Contributed To 57% Of GDP In 2012–13 India Has Become A Major Exporter Of IT Services, Business Process Outsourcing(BPO) Services, And Software Services With \$154 Billion Revenue In FY 2017. This Is The Fastest-Growing Part Of The Economy. The IT Industry Continues To Be The Largest Private-Sector Employer In India. India Is The Third-Largest Start-Up Hub In The World With Over 3,100 Technology Start-Ups In 2014–15[47] The Agricultural Sector Is The Largest Employer In India's Economy But Contributes To A Declining Share Of Its GDP (17% In 2013–14). India Ranks Second Worldwide In Farm Output.[48] The Industry Sector Has Held A Steady Share Of Its Economic Contribution (26% Of GDP In 2013–14)The Indian Automobile Industry Is One Of The Largest In The World With An Annual Production Of 21.48 Million Vehicles (Mostly Two And Three-Wheelers) In 2013–14 India Had \$600 Billion Worth Of Retail Market In 2015 And One Of World's Fastest Growing E-Commerce Markets [14].



Fig 2. Graph for India GDP

IV. Challenges And Opportunitites

A. Challenge

Here Are Some Common Challenges That We Are Facing In Above Specified Sector. Availability Fund Is A Major Challenge That Is Predominantly Faced By Organizations In India. The Financing System Of Government Institutions And Banks Is Such That These Industries Have To Complete Many Formalities And High Interest Rates Have Been Impacting New Investments. Basic Infrastructure, Especially In Rural Areas Is Still Lacking, With Respect To Sanitation And Water Management

Energy Is An Essential Requirement For Any Sector. Our Country Problem Of Non-Availability Of Proper Energy Source Is A Big Issue. Especially In Rural Area And Sub Urban Areas There Is Lack Of Energy Sources To Meet The Energy Demand. This Affects The Competence Of Any Organization [11]. Climate Change Is A Major Issue For Any Sector. Most Of The Farming In India Is Monsoon Dependent – If Monsoons Are Good, The Entire Economy (And Not Only The Agricultural Sector) Is Optimistic And When The Monsoon Fails, Everyone Everywhere Takes A Hit To Some Extent. The Problem Here Is Of Proper Management Of Water Or The Lack Of It.

Technology Plays A Vital Role In Growth Of Any Organization. In Our Country We Are Still Struggling With Outdated Information Technology. Which Reduce The Competence Of Any Organization Due To This Our Economy Affects And We Are Lagging As Compare To Other Countries People In India Are More Attracted Towards The White Collar Jobs And Thus India Is Facing Brain Drain. There Is A Large Shortage Of Skilled Labour For Manufacturing And Lack Of Investment In Training Of Skilled Person Or Improving Efficiency. Lack Of Quality, Research And Innovation Is The Biggest Challenge That Is Faced By Entrepreneur In Every Sector. India Is Traditionally Known For Service Industry, While A Push For Large Scale Manufacturing Has Only Recently Begun. There Is A Tough Global Competition From Established Economies [3].

B. Opportunities

As We Have Seen There Is Several Challenges To Be Faced In Every Sector, In Spite Of Above Challenge There Are Many Opportunities For Entrepreneur In Specified Sectors Which Enable Them To Raise Productivity And Increase Income Are As Follows.

Education

A Number Of Social Enterprises Are Venturing Into Affordable Private Schools, Creating A Pipeline Of Budget Schools Which Are Well Managed And Can Deliver Optimal Or Basic Quality Learning Environment In Education Ecosystem.

Technology And Other Mediums Are Now Actively Used To Deliver Quality-Learning Material With Digital Pedagogy Tools By Social Enterprises. There Is Scope For Innovation In Creating Robust Models To Provide, Monitor And Assess The Curriculum Material Provided To Schools [10].

Agriculture

There Has Been An Overwhelming Increase In The Demand For Agricultural Products Such As Fertilizers And Hybrid Seeds. According To The 11th 5 Year Plan, There Is A Growth Scope Of Potential Storage Capacity By 35 Million Tons. The Investment Opportunities In The Food Storage Facilities Look Very Promising For Both Private And Foreign Investors. Small Farmers Can Benefit From The Emerging Super Markets And Value Chains. The Presence Of Super Markets As Retail Trade Is Rapidly Expanding In The Emerging Economies.[4]

The Government Of India Has Legislated 100% Foreign Direct Investment In The Agricultural Sector. This Has Given A Huge Boost Because Investors From Foreign Countries Are Provided With A Direct Route For Investing In Agricultural Warehousing, Which Would Also Include Investing On Cold Storage

Healthcare

Healthcare Is One Of The Most Sought After Sectors For Impact Investing With Funds Being Channeled Into A Variety Of Areas – From Hospitals And Clinics To Innovative Diagnostic Tools And Medical Devices Designed For Low-Resource Settings.[8]

Nearly 75-80% Of Indian Population Is Without A Proper Health Insurance, Paying Their Health Care Spending Out-Of-The Pocket. Medical Devices: According To The Economic Times, The Medical Devices Sector Is Seen As The Most Promising Area For Future Development By Foreign And Regional Investors.

Recently, The Government Has Been Positive On Clearing Regulatory Hurdles Related To The Import-Export Of Medical Devices, And Has Set A Few Standards Around Clinical Trials.

Health Care Infrastructure: Standardizing Diagnostic Procedures, Building Rural Clinics, And Developing Streamlined Health IT Systems And Improving Efficiency.

Manufacturing

There Is A Huge Opportunity For Manufacturing In India, As Evidenced By Expansions Undertaken By Majors The Indian Consumer Durables Market Has Traditionally Been A “High Spend”, Priority Sector The Market For White Goods* And Televisions Has Been Growing, But Remains Underpenetrated Consumer Durables Account For More Than 40% Of End Consumer Spending In India.[5]

Renewable Energy

There Is A Scope To Fulfill The Gaps In The Following Renewable Energy Sectors: Planning And Budgetary Allocations Given The Increasing Pace Of Renewable Capacity Addition In The Country And The Potential Of The Sector, Massive Investments Are Required From Government And Private Sources. However, It Is Seen That The Budgetary Investments In Renewable Energy In

India Have Not Been Concomitant With The Sector’s Growth.[6] As Of 2015 350 GW Of Offshore Wind Energy Potential Is Entirely Untapped. India’s Investment Target Over The Next 5 Years Towards 100 GW Solar And 60 GW Wind Capacity Is CHF 100 Billion.

SELCO India One Of The Most Credible Renewable Energy Organizations In India Has Been Actively. Below In Table 1.1 Explain About The Business Opportunities In India .According To RECAI Score Raking.[7]

RECAI Raking Score In Renewable Business

| Overall Rank | Previous rank | Country | RECAI score | Technology indices scores (out of 100) | | | | | | | |
|--------------|---------------|--------------------|-------------|--|---------------|----------|-----------|---------|------------|-------------|--------|
| | | | | Onshore wind | Offshore wind | Solar PV | Solar CSP | Biomass | Geothermal | Small hydro | Marine |
| 1 | 1 | China | 67.4 | 51.3 | 57.0 | 55.1 | 40.5 | 44.4 | 23.2 | 41.2 | 35.5 |
| 2 | 2 | India | 61.9 | 49.2 | 19.0 | 52.6 | 38.2 | 45.3 | 29.4 | 39.8 | 25.5 |
| 3 | 3 | United States | 61.8 | 49.8 | 51.6 | 46.1 | 37.6 | 41.8 | 43.9 | 36.0 | 32.8 |
| 4 | 4 | Germany | 60.7 | 45.8 | 55.3 | 44.8 | 16.9 | 44.4 | 36.8 | 29.1 | 19.5 |
| 5 | 5 | Australia | 60.5 | 45.9 | 32.9 | 50.2 | 38.4 | 34.8 | 24.9 | 33.8 | 33.3 |
| 6 | 8 | France | 57.2 | 43.5 | 39.0 | 44.4 | 22.6 | 45.5 | 31.8 | 27.5 | 37.7 |
| 7 | 7 | Japan | 56.7 | 41.3 | 45.4 | 43.7 | 18.0 | 47.9 | 45.7 | 30.4 | 25.2 |
| 8 | 6 | Chile | 56.1 | 43.2 | 20.2 | 45.6 | 36.7 | 37.7 | 41.2 | 36.8 | 29.0 |
| 9 | 9 | Mexico | 55.8 | 42.6 | 19.5 | 48.8 | 25.1 | 43.4 | 43.3 | 30.6 | 21.6 |
| 10 | 10 | United Kingdom | 54.6 | 42.8 | 57.3 | 36.6 | 13.3 | 46.2 | 25.7 | 26.8 | 38.7 |
| 11 | 12 | Argentina | 54.1 | 44.3 | 20.8 | 45.4 | 32.5 | 37.3 | 32.3 | 34.1 | 19.8 |
| 12 | 11 | Canada | 53.5 | 44.6 | 28.8 | 41.0 | 18.5 | 37.9 | 20.5 | 41.7 | 42.5 |
| 13 | 14 | Morocco | 53.3 | 41.2 | 17.1 | 45.3 | 38.4 | 6.6 | 13.6 | 16.9 | 13.6 |
| 14 | 13 | Denmark | 53.2 | 43.5 | 47.3 | 35.3 | 17.2 | 44.2 | 16.6 | 18.9 | 25.6 |
| 15 | 16 | Netherlands | 52.5 | 41.6 | 45.6 | 36.2 | 14.2 | 36.0 | 25.2 | 24.1 | 16.3 |
| 16 | 17 | Turkey | 52.2 | 43.4 | 18.9 | 42.1 | 24.6 | 35.9 | 40.1 | 38.3 | 16.4 |
| 17 | 15 | Brazil | 52.0 | 44.2 | 22.8 | 43.5 | 21.5 | 49.3 | 14.9 | 42.9 | 17.8 |
| 18 | 18 | Italy | 50.5 | 39.5 | 31.3 | 37.2 | 30.5 | 45.6 | 37.4 | 39.9 | 19.6 |
| 19 | 27 | Egypt | 50.5 | 42.1 | 14.1 | 45.7 | 39.0 | 12.8 | 11.6 | 14.8 | 11.6 |
| 20 | 22 | Portugal | 50.3 | 34.9 | 32.0 | 38.8 | 25.7 | 36.9 | 23.7 | 30.5 | 26.7 |
| 21 | 23 | Philippines | 50.2 | 38.1 | 15.6 | 42.1 | 18.1 | 42.9 | 42.0 | 38.6 | 26.3 |
| 22 | 24 | Belgium | 50.1 | 40.9 | 43.6 | 33.3 | 13.8 | 41.0 | 19.8 | 22.8 | 14.2 |
| 23 | 19 | South Africa | 49.8 | 39.7 | 17.5 | 42.5 | 37.1 | 32.8 | 13.9 | 29.0 | 22.9 |
| 24 | 21 | Jordan | 49.6 | 37.9 | 13.6 | 42.6 | 29.3 | 20.9 | 13.1 | 16.6 | 13.1 |
| 25 | 20 | Sweden | 49.1 | 42.2 | 32.2 | 32.0 | 14.0 | 40.0 | 20.1 | 35.0 | 28.7 |
| 26 | 26 | Pakistan | 48.9 | 39.2 | 12.8 | 42.9 | 21.4 | 20.3 | 18.5 | 34.5 | 16.8 |
| 27 | 29 | Spain | 48.8 | 39.5 | 21.9 | 36.9 | 24.9 | 37.4 | 17.8 | 26.2 | 23.1 |
| 28 | 28 | Peru | 48.5 | 37.0 | 14.5 | 40.2 | 23.0 | 32.9 | 23.6 | 36.2 | 18.4 |
| 29 | 33 | South Korea | 48.2 | 28.2 | 29.7 | 39.9 | 18.5 | 32.1 | 18.9 | 26.2 | 39.1 |
| 30 | 25 | Israel | 48.0 | 30.9 | 13.7 | 43.2 | 31.7 | 21.2 | 14.3 | 21.6 | 17.7 |
| 31 | 40 | Ireland | 47.6 | 41.8 | 26.7 | 31.9 | 13.6 | 31.5 | 22.6 | 25.1 | 29.1 |
| 32 | 30 | Finland | 47.5 | 43.8 | 41.2 | 24.3 | 14.5 | 48.1 | 16.9 | 27.8 | 14.5 |
| 33 | 32 | Greece | 47.4 | 37.4 | 24.1 | 37.1 | 28.7 | 18.8 | 22.3 | 25.5 | 12.8 |
| 34 | 31 | Thailand | 47.1 | 34.9 | 15.0 | 38.6 | 21.7 | 40.4 | 16.1 | 27.3 | 17.6 |
| 35 | 36 | Uruguay | 46.1 | 39.0 | 16.6 | 36.7 | 17.6 | 34.9 | 14.2 | 23.5 | 18.2 |
| 36 | - | Vietnam | 45.7 | 36.8 | 20.6 | 36.5 | 16.7 | 38.9 | 16.7 | 34.4 | 17.1 |
| 37 | 35 | Kenya | 45.7 | 37.3 | 13.7 | 38.9 | 21.6 | 27.1 | 45.9 | 30.5 | 11.7 |
| 38 | - | Algeria | 45.6 | 33.5 | 14.2 | 42.8 | 32.9 | 17.3 | 11.2 | 17.7 | 11.2 |
| 39 | 39 | Dominican Republic | 45.5 | 34.6 | 14.1 | 37.6 | 19.8 | 20.0 | 14.4 | 31.6 | 12.8 |
| 40 | 37 | Kazakhstan | 45.4 | 36.4 | 12.7 | 38.8 | 16.6 | 13.4 | 12.2 | 25.6 | 12.2 |

Table 1.1 RECAI Raking Score in Renewable Business

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