
An Entrepreneurial Approach

Dr Mritunjay Kumar Pandey¹ & Anumeha Priyadarshni²

ABSTRACT

Entrepreneurship has become the need of the hour due his dominance in the economy. It has played pivotal role for not only in the economy but also increased employment too. In the present paper I have discussed about entrepreneur, entrepreneurship, its roles and responsibility, problems, prospects future direction. I have also given some suggestions to overcome from such type of problems.

INTRODUCTION

Improving the productivity and quality of any industry, it is man behind the operation who matters. Though, there is no second opinion that a contented and motivated workforce is key to the success of any industry, it is the efficient utilization of the human resource which will be the acid test for the management in the changing scenario.

Entrepreneur is innovator and dealer with uncertainty and risks. He gives the new thing to the society. He should be decisive and catalyst for the transformation of resources. He can explore their **ideas** to anticipate, innovate and globalize the situation of a firm. These **changes** can be in the form of technology, economic and socio political. These factor lead to employment generation, economic growth, societal encouragement etc. and solve the problems of poverty and unemployment. **Entrepreneurship** can be developed through the combination of right thing to right place at the right time. An entrepreneur is specialized to bear risks of business and deal with uncertainty. Fame of any organization is the result of the spirit of an entrepreneur. This concept came into being in the mid of 18-th century. An entrepreneur can be made means qualities are not by born. A **successful** entrepreneur should have the capability of passion, energy, potential and risk taking capacity means courageous, bold, learning from others are the segments of the **quality** of an entrepreneur: first of such kind is related with person's ability plus quality, second of this is his focus which he wants to explore and third scene is feeling towards the outsiders. The work of an entrepreneur may be delegated to others but the hold is centralized. It is due to the visionary leadership quality of

¹ Faculty, Deptt. Of Commerce, Mahatma Gandhi Kashi Vidyapth, NTPC Campus, Shaktinagar

² Faculty, Deptt. Of Commerce, St.Xeviers College, Patna

an entrepreneur. His **actions** are responsible for the whole result. These may be two types: internal and external. **Internal** is related with the affairs within the company and **external** are related with market. There are some important **roles** of an entrepreneur. the person who bears uncertainty (Knight 1921); an innovator (Schumpeter 1934); a decision maker (Casson 2003); an industrial leader (Schumpeter 1934); an organizer and coordinator of economic resources (Marshall 1890); an arbitrageur, alert to opportunities (Kirzner 1973; 1997); an allocator of resources among alternative uses (Schultz 1975).

Now we can say, the way by which entrepreneur manages all the thing is called entrepreneurship. It is the ability to innovate and diversify the thing according to the need of the society. The all changes are the most result of technology and globalization. Entrepreneurship is of six **attributes**: an economic function, structure of ownership, degrees of entrepreneurship, resource based view, size and life cycle of the firm and the consolidation approach. Entrepreneurship has helped in the development of our Indian economy and also in the standard of living of the people. It has enhanced the moral of the entrepreneur and investor too in this area. This area is improving quickly and has a vast area opportunity to cover them all. In our developing economy domestic private sector has played the most prominent and dominant role as growing sector. The New Economic Policy has changed the Indian scenario to deal effectively with technological and globalized advancement of the world.

The **problem** of entrepreneurship in the globalization era for the developing country is related to:

- **Hiring People:** Getting the people and articulating their own beliefs is the most important problem to the entrepreneur.
- **Economic:** Raising funds is also difficult in the present context. This problem is directly related with the problems of financial terms. Uncertainty and risk are the two basic characteristic of a business unit. So, it is not always easy for the financing. But for utilizing the resources funds are needed. This is basic problem of an entrepreneur to manage the fund in efficient manner.
- **Implementation of Plan:** To deal with work efficiently and properly it needed to implement a work culture. How it can be done it's another question mark to an entrepreneur.
- **Social:** Division of work has become a symbol of prestige of an individual or of a family, which bound the personality to take initiative in this regard.
- **Political:** Regulatory framework of our country is rigid in character, norms are in large number of formalities are needed for the establishment of a business unit. If one establishes their own business they face several types of pressures for the survival and growth

- **Cultural values:** Ethos, values and their behavior varies from place to place, person to person place to place. These results: taste, fashion and overall need of the society. It is also a problem for an entrepreneur.
- **Infrastructural:** there may be short of requirement needed for the starting of a business unit. It also react with and entrepreneur as cause and effect relationship in this regard.
- **Technological:** This has emerged all the functioning of a business very frequent and competitive. Need of training and expensiveness made hurdle for an entrepreneur. Frequent changes in technology make all arrangement absolute quickly. It is needs more funds to cope with new technology.
- **Co-ordinate People:** Such type of challenge is being faced by entrepreneur at the time of deal people with work.
- **Confidence Level:** It matters much to be an entrepreneur because a highly motivated, bold, deceive person can a successful entrepreneur. Indeed there is a lack of confidence level of an individual there may be a number of reasons for this. It may be all of the problems discussed earlier.
- **Competition:** it is another problem which arises due to the want of an entrepreneur to monopolize the market.

After discussing above all a number of extra problems being faced by an entrepreneur is like absence of laws regarding intellectual property right, defective compliance system, delayed payment system, credit policy, and defective tax structure etc.

CONCLUSION

Entrepreneurship has helped in the development of our Indian economy and also in the standard of living of the people. It has enhanced the moral of the entrepreneur and investor too in this area. This area is improving quickly and has a vast area opportunity to cover them all. There is a need of advancement of the knowledge, retention of talented and efficient brain in this field. The coverage area of entrepreneurship needs to be improved. To retain their existence in the market an entrepreneur should be innovative and creative by nature.

SUGGESTIONS

- **Educate and Train Them:** It is possible to improve the performance of an entrepreneur through proper education and training.
- **Financial Assistance:** Some short of financial assistance should be given by the government for initiative of an entrepreneur.

- **Provide Utilities and Services:** Our government should provide facilities for the retention of the entrepreneur which are being given by other countries.
- **Societal:** An entrepreneur should do certain things for the upliftment of the society.
- **Differentiation:** Why the product is different than existing one, what is the specialization of their own product; such questions must be kept into the mind of an entrepreneur.
- **Government:** Government should make liberal frame work of new rules and regulations at primary level to insist entrepreneurship.

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