



ROLE OF ENTREPRENEUR IN INDIAN ECONOMY

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ABSTRACT

Entrepreneurs are the soul of economy and it has tremendous importance in modern times. Being an entrepreneur is not only just starting a business but also it is about having attitude and the drive to succeed in business. All successful Entrepreneurs have a similar way of thinking and posses several key personal qualities that make them so successful in business. Successful entrepreneurs like the ambitious Richard Branson have an inner drive to succeed and grow their business, rather than having a Harvard Business degree or technical knowledge in a particular held. This research paper discuss about the Role of Entrepreneur in Indian Economy. Further this paper talks about the characteristics of successful entrepreneur.

Keywords: *Entrepreneurs, Economy, Business, Ambitious, Harvard, Technical*

INTRODUCTION

Entrepreneurs are people who do things, which are not generally done in the ordinary course of a business. It is not surprising that every fortune 500 Enterprise in existence is the result of an entrepreneur's enterprise and perseverance Entrepreneurs. According to Karl Vasper, are pillars of industrial strength the movers and shakers who constructively disrupt status quality.

Entrepreneurs are the driving forces behind any economy. They create large corporations out of backyard enterprises Henry ford, Irving Berlins, Bill Gates, King Gillette and Rose Perot were people who envisioned a dream and took risk to achieve this Dream. They marched to a different beat. They were innovators, inventors, and adventurers. Entrepreneurship is a social phenomenon and it is not inherent within a person rather it exists in the interaction between people. To be a successful Entrepreneur it requires practicing as a manager by acquiring various skills and efforts in learning to understand a business. Entrepreneurship is the future of the modern society. it reflects a ray of hope for the unemployed to earn a living and maintain a dignified life and also for the economic development of the country.

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The role of entrepreneur in the economic development changes from country to country. It depends on the economic system, political system and basic infrastructure for entrepreneurial development. In the communist country there is no chance for private capital and resources mobilization for production or for business activity. In such country entrepreneurs role is very less. In case if the political system has not recognized the importance of the entrepreneurs or self employment needs then the role of entrepreneurs is very less.

Role of Entrepreneur in Indian Economy:

In most of the underdeveloped and developing countries the need of self employment for economic development is identified and the governments are providing necessary support for entrepreneurial activities. The Indian economy provides a revealing contrast between how individuals react under a government controlled environment and how they respond to a market based environment. Evidence suggests that recent market reforms that encouraged individual enterprise have led to higher economic growth in that country. India can generate additional economic growth by fostering entrepreneurial activity within its borders. To pursue further the entrepreneurial approach to economic growth, India must now provide opportunities for

- (1) Education directed specifically at entrepreneurial skills,
- (2) Financing of entrepreneurial efforts, and
- (3) Networking among potential entrepreneurs and their experienced counterparts.

Further, although the Indian government should establish policies supportive of entrepreneurial efforts, its role overall should be minimized so that the influence of the free market and individual self-interest can be fully realized.

Entrepreneurial efforts have been found to generate a wide range of economic benefits, including new businesses; new jobs, innovative products and services, and increased wealth for future community investment. The entrepreneurs help the economic development in the following way.

1. Identifies Business Opportunities

Entrepreneurs identify business opportunities with their innovative skills. This would help to create business field and its enhancements. When the business opportunities are identified the economic prosperity happens due to utilization of resources. The unsatisfied needs of the



consumers are the opportunities of business. The entrepreneurs are good enough to locate such needs and use them for business purpose.

2. Provides value for economic resources

The entrepreneurial effort would provide value for economic resources such as land, Labor, capital and organization which are also called as factors of production. The optimum utilization of unused economic resources would give rewards which in turn increase national income both in real and monetary terms.

3. Increases standard of living of people

The innovative ability of entrepreneurs leads to introduction of new products. New technologies to produce goods at cheaper rates in the market. This leads to get products and services at cheaper rates. People standard of living is enhanced by providing goods and services at cheaper rates and also by increasing income of people.

4. Provides employment opportunities

Entrepreneurship activity leads to demand for human resources. It provides many job opportunities to the young people. The qualified people would get jobs. For example the entrepreneurial effort of Narayan Murthy in enterprising Infosys provided job opportunities to more than 10000 software engineers.

5. Increases National Income of the country

As the job opportunity increases the income of the people increases. This leads to increase in demand for different goods and services. This leads to increase in market transactions. Due to all this government tax revenue will increase. This leads to increase in national income.

6. Increases economic growth

Entrepreneurship will effect on all economic indicators such as employment opportunities, trade and commerce banking activities, insurance business, etc. This leads to increase in income of the country. When the country income increases it will plan for new projects and new economic plans. This in turn increases economic growth.

7. Helps for technological transformation



Entrepreneurial activities lead to movement of technology from one place to another place within the country and between countries. The transformation of technology helps to produce goods and services of high quality at cheaper rates at all parts of the world. So the underdeveloped countries will gain the benefit of high technology.

8. Increases Exports of the Country

Entrepreneurship produces variety of goods and services of export oriented. The demand from foreign countries will increase exports and this will effect on positive balance of trade.

Successful entrepreneurs have the following competencies:

1. Inner Drive to Succeed

Entrepreneurs are driven to succeed and expand their business. They see the bigger picture and are often very ambitious. Entrepreneurs set massive goals for themselves and stay committed to achieving them regardless of the obstacles that get in the way.

2. Strong Belief in themselves

Successful entrepreneurs have a healthy opinion of them and often have a strong and assertive personality. They are focused and determined to achieve their goals and believe completely in their ability to achieve them. Their self optimism can often been seen by others as flamboyance or arrogance but entrepreneurs are just too focused to spend too much time thinking about the constructive criticism.

3. Search for new idea or innovation

All entrepreneurs have a passionate desire to do things better and to improve their products or service. They are constantly looking for ways to improve. They are creative, innovative and resourceful. This will be an essential criterion to design and sell products that are interesting which offer several benefits and have a competitive edge, making sure they capture the target market on launch without much difficulty.

4. Openness to change

If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.



5. Competitive by Nature

Successful entrepreneurs thrive on competition. The only way to reach their goals and live up to their self imposed high standards is to compete with other successful businesses.

6. Highly Motivated

Entrepreneurs are always on the move, full of energy and highly motivated. They are driven to succeed and have an abundance of self motivation. The high standards and ambition of many entrepreneurs demand that they have to be motivated.

7. Accepting of Constructive Criticism and Rejection

Innovative entrepreneurs are often at the forefront of their industry so they hear the words "it can't be done" quite a bit. They readjust their path if the criticism is constructive and useful to their overall plan, otherwise they will simply disregard the comments as pessimism. Also, the best entrepreneurs know that rejection and obstacles are a part of any leading business and they deal with them appropriately.

True entrepreneurs are resourceful, passionate and driven to succeed and improve. They're pioneers and are comfortable fighting on the frontline. The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead and are too busy working towards their dream.

8. Risk Bearing

Risks are part of any business, and a successful entrepreneur will have the knack of taking calculated risks that will only benefit the business. Risk is probed uncertainty which is anticipated by entrepreneurs well in advance and plans to manage it.

9. Leadership

An entrepreneur is a natural leader with the vision and the drive to do things right and steer his company toward success with ease.

10. Confidence

He has to be self-confident, confident in his plans as he has carefully researched them and has mastered the skills necessary to implement them carefully.



11. Energetic

They have amazing capacity for hard work and are energetic, motivating those that come in contact with them on account of their drive and determination.

12. Organized

Entrepreneurs have to be highly organized and systematic, making it possible to achieve things in a much shorter time. The ability to deliver anything that has been promised on time and the ability to stick to schedules are necessary for a person to be a successful entrepreneur.

13. Highly Competitive

They are very competitive and will strive offer better services and products than the competitor.

14. Will Not Hesitate To Seek Help When Necessary

They will hire necessary staff to help them in areas where they are not very confident. These are some of the traits of entrepreneurs, which can be used as a checklist to determine if someone has the capability to be an entrepreneur. If you do start your own business, be sure to use the services as well as products offered by some time to help new entrepreneurs like you succeed.

15. Persistent

Entrepreneurs are persistent in nature. They won't set back or accept defeat. They try again and again to get success. They may fall ten times but repeat to stand for eleventh time.

CONCLUSION:

At companies Culture is a hot buzzword among corporate and Entrepreneurial amass and alike. It's what everyone is striving for, what brings and what keeps the really awesome employees. It done right, It seems so simple. Good corporate culture, in its purest sense and at its most successful, has the look and feel of something organic a uncontrived, something that just exists.

But alas, there's the rub and at once the wonderful twist; corporate culture does not and never will exist lust because." Culture is a balancing act between many elements of a company and



requires careful execution at each level. This is especially true for entrepreneurial companies. Where what's going on is the building of a business as well as a culture. Corporate culture must be led, nurtured, constantly monitored and adjusted.

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