

ENTREPRENEURSHIP - A PATH TO SELF EMPLOYABILITY

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INTRODUCTION

Creativity is a mysterious process but is a prerequisite for innovation and this demand hard work to generate multiple solutions. Similarly, entrepreneurship is a creative and innovative response to the environment that recognizes and exploits an economic opportunity. So, it is knack of sensing an opportunity where others see chaos, contradictions and confusion. The most successful entrepreneur is one who not only adjusts to the environment but also modify the environment in order to make it congenial and favorable to entrepreneurial activities through direct and indirect influences. The spirit and zeal are the basic necessities of entrepreneurship. Education, entrepreneurship and development are interrelated terms. Education is the best means of developing man's resourcefulness which encompasses different dimensions of entrepreneurship. High level of education enables the entrepreneurs to exercise the entrepreneurial talent more effectively and efficiently.

Entrepreneurship is a phenomenon that is associated with entrepreneurial activities that are undertaken by entrepreneur who introduce a new untested product or service into the marketplace. **Entrepreneur** is a person who act as a change agents of progressive societies by creating a new business in face of risk and uncertainty for the purpose of achieving profit and growth by identifying and assembling the necessary resources to capitalize on them. Entrepreneurs are movers and shakers who constructively disrupt the status quo.

LITERATURE REVIEW

Carland (1984) pointing out that one can establish and manage a business for profit but the ability and willingness to employ innovative techniques are called entrepreneur. Such person use different ways of thinking as well as strategic management practices in the enterprise in order to make it successful.

Robert D.Hisrich and Michael P.Peters (2002) mentioned in the work that integral part of entrepreneurship is innovation and newness. Indeed, the most difficult task for the entrepreneurship is the art of introducing something new.

Michael Schaper (2004) said that enterprising behavior has been founded in all societies and in all types of economic circumstances while entrepreneurship depends on individual's desire but is not confines to any one particular industry, country or group of persons.

Martin and Sherg (2007) mentioned that entrepreneurship is the product of a combination of three elements; the context in which the opportunity arises or is created, a set of personal abilities necessary to identify and use that opportunity and the capacity to materializing the opportunity by transforming it into results.

Barom and Henry (2010) stated that in order to be an entrepreneur, persistent application of basic principles of practice are more important in attaining a high level of performance than inborn talents and skills.

OBJECTIVE OF THE PAPER

To discuss about the concept of entrepreneurship, its importance, opportunities and challenges

FACTORS AFFECTING ENTREPRENEURSHIP

- ✓ **Political Factors** plays a huge role in the development of entrepreneurship in a given geographical areas. This is because politicians decide the type of market that is in place. Capitalism requires break through innovation whereas communism requires entrepreneurs to be well connected with the political class.
- ✓ **Availability of capital**: Entrepreneurs require capital to start risky ventures and also require instant capital to scale up the business quickly if the ideas are found to be successful.
- ✓ **Taxation**: Government can also influence a high degree of control on the market through provision of taxation. Countries where tax regimes are restrictive find an outflow of entrepreneurs. In short, entrepreneurs want to setup shop in places where there is minimal interference from the government.

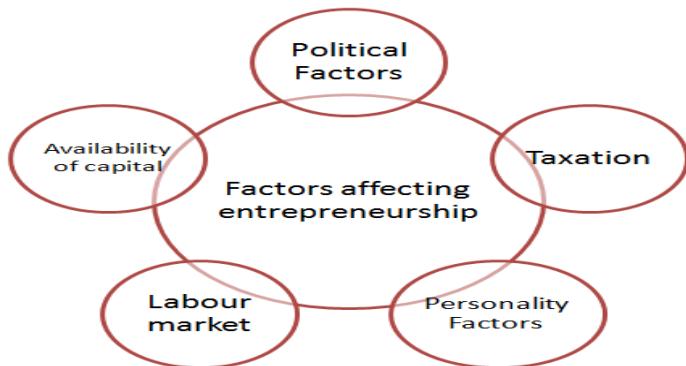


Figure 1: Factors affecting entrepreneurship

- ✓ **Labour market**: labour is an important factor of production for almost any kind of product or services. The fortunes of entrepreneurs are therefore dependent on the availability of skilled labour at reasonable price.
- ✓ **Personality factors** includes inner desire for control of their activities tolerance for risk or function in adverse situation and background experience such as family environment, level of education, age and work are important.

ENTREPRENEURSHIP'S FEATURES

- ✓ Without any exception they are **totally clear on what they are** here and their big pictures reason for existing. It varies among them, some have the purpose of making money and others are here to use their influence to change the world.
- ✓ Entrepreneurs have the **ability to control the thoughts and actions** and be totally present and focused with whatever is in front of them at the time.
- ✓ Such persons are **big learners** and do things that are way out of the comfort zones, and push themselves physically and work or play hard.

- ✓ As new technology become available entrepreneur will **try it, invest in it and see how it can make the business and life more on par** with what they want to achieve.
- ✓ Although there are many traits that make an entrepreneur successful, perhaps the most important are **passion and motivation**.
- ✓ Entrepreneurs are **risk takers**, ready to dive deep into the ocean of uncertainty (future full of uncertainty)
- ✓ Entrepreneurs believe in **hard work and dedicated** to the projects. The intense focus on projects and faith in the ideas may be misconstrued as stubbornness but it is this willingness to make them successful.
- ✓ Successful entrepreneurs **welcome all suggestions** for customization that may enhance their offering and satisfy client and market needs.
- ✓ **Not every attempt will result in success.** The failure rate of entrepreneurial ventures is very high. Sometimes, the best solution is to call it quits and try something new instead of continuing to dump money into a failing business.

TYPES OF ENTREPRENEURSHIP

- **Administrative entrepreneurship:** Under this category, entrepreneurship is centered on administrative techniques and functions. It includes TQM, job redesigning, participative management are the examples of administrative entrepreneurship.
- **Opportunistic entrepreneurship:** Environmental changes always offer new opportunities, but everybody is not equally capable to grab such opportunities. The entrepreneurship who identify exploits and execute such opportunities regarded as opportunistic entrepreneurship.
- **Incubative entrepreneurship:** This category of entrepreneurship generates new ideas and ventures within the organization. It executes them in a productive manner and ensures material gain for the organization. They pursue the help to get differentiated technologies to promote creations and innovations.
- **Private entrepreneurship:** The organization that is initiated under private sector is private entrepreneurship. The government gives various supporting services that encourage the private initiative in taking entrepreneurial ventures.
- **Public entrepreneurship:** All countries; developed and under developed takes a public initiative in ventures, ideas to fulfill the initial deficiency of private entrepreneurs. The organization undertaken by government agencies is public entrepreneurship.
- **Individual entrepreneurship:** The entrepreneurship that is undertaken by an individual or a family with the personal initiative is individual entrepreneurship.
- **Social entrepreneurship:** The entrepreneurs who focus on creating products and services that solve social problems.
- **Joint entrepreneurship:** When a private entrepreneurs and government run business enterprise jointly, it is called Joint Entrepreneurship.

- **Personal entrepreneurship:** It is carried out by one individual independently on the basis of property owned by him on the right of ownership, and also by virtue of another right permitting the use and (or) disposal of property. To carry out personal entrepreneurship by a natural person who is married, **consent of the spouse is not required.**

WHY ENTREPRENEURSHIP IS IMPORTANT?

Entrepreneurship is a key to the national development and solution of many problems. The process of entrepreneurship is like planting a new tree. It brings a new solution to old problems; Entrepreneurship provides jobs for skilled people. It is the result of Self confidence; desire to become rich, creativity, imagination and innovation.

- **Creation of job opportunity:** Entrepreneurship firms contributed a large share of jobs. It provides entry level jobs so necessary for training or gaining experience for unskilled workers.
- **Innovation:** It provides new ventures product, technology, market quality of goods etc. to the economy that increases gross domestic products and standard of living of the people.
- **Impact on community development:** It promotes abundant retail facilities of higher level of home ownership, fewer slums, better sanitation standards and higher expenditure on education, recreation and religious activities.
- **Spawns entrepreneurship:** It is the field where a person can start his/her idea of venture which may be ended up in a giant enterprise. All the large industrial ventures started as small entrepreneurial enterprise. It provides a wide spectrum of ventures and entrepreneurs in every economy. The vast open area of entrepreneurship thus acts as incubators of entrepreneurs.
- **Promotes research and development:** It provides funds for research and development with universities and research institutions.

WHY A PERSON WANTS TO BE AN ENTREPRENEUR?

The main reason entrepreneurs go out on their own, rather than staying employed are:

- Control: to be their own boss.
- Aim: to start something from scratch themselves.
- Financial: opportunity to earn more money.

In fact, an intelligent office study reported that 65% of employees would rather be entrepreneurs than work for someone else. If any person wants to be an entrepreneur, here's an equation should print out and attach to their mirror, computer screen, Smartphone or wherever your eyeballs spend most of their time.

Entrepreneur+ capital= product+ customers=business

ROADBLOCKS

- Hiring the right people could lead to the success of the company, but the **wrong hiring** could ruin the whole plan.
- **Time management** might be the biggest problem faced by entrepreneurs who wear many hats. If they only had more time they could accomplish so much more.
- The biggest challenge should be faced while starting of entrepreneurship is the problem of **capital**. The person wants to start or grow their business, but they have little capital to do it with.
- An entrepreneur is not enviable, at least in the beginning. It's extremely easy to get **discouraged** when something goes wrong. Self doubts creep in and they feel giving up.
- As entrepreneurs, creating the **right image** is important. Customers must come to trust to brand and must recognize that entrepreneurs know what they are doing as well as know how to do it well.
- **Developing business ideas** is the biggest challenge faced by every entrepreneur when starting a business from scratch.
- Finding a good **business location at the right place** is definitely not easy. An efficient location that has a rapidly growing population, good road network and other amenities at a good place.
- **Competition** is the next biggest challenge an entrepreneur will face when starting a business.
- In addition this, the further problems are associated with **raising of equity capital and availing raw-materials**.
- Problems of **obsolescence** of indigenous technology increased pollutions Ecological imbalanced.
- Exploitation of **small and poor countries** by the rich entrepreneurs just for the sake of earning more money.

WAYS TO OVERCOME ROADBLOCKS

- “A good businessman must have nose for business, the same way a journalist has nose for news.” In the same way, an entrepreneur must **possess the ability to see** what others cannot see.
- To find out **an efficient location** that has a rapidly growing population, good road network and other amenities at a good place.
- In order to overcome negative mindset an **entrepreneur should empower** himself by reading inspirational articles, success stories etc.
- Successful entrepreneurs don't rely in patchwork fixes; they always **prioritize long term solutions**.
- Challenges are the best business partners that act as a **stepping stone for promotion**

OPPORTUNITIES

- Free entry into world trade.

- Improved risk taking ability.
- Governments of nations withdrawn some restrictions
- Technology and inventions spread into the world.
- Encouragement to innovations and inventions.
- Promotion of healthy competitions among nations.
- Consideration increase in government assistance for international trade.
- Establishment of other national and international institutes to support business among nations of the world.
- Benefits of specialization
- Social and cultural development.

CONCLUSION

An entrepreneur is one who plays significant role in the economic development of a country. Basically an entrepreneur can be regarded as a person who has the initiative, skills and motivation to set up a business or an enterprise of his own and who always looks for high achievement. The most important challenges faced by new entrepreneurs include developing the vision and business Idea, raising capital for startup, assembling a business team, finding the right business location, finding good employees and customers, dealing with competition, unforeseen business challenges and expenses, keeping up with industrial changes and trends, lack of support, negative mindset, lack of marketing facilities, lack of infrastructural facilities etc. So it is necessary to overcome these challenges in order to conduct an efficient business, society and the civilization.

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