CHAPTER - 6

SUMMARY AND CONCLUSIONS

6.1 Introduction

The present chapter deals with the summary of all earlier chapters in the study and tries to draw conclusions based on the earlier findings. It also throws light on the present state of the cases of entrepreneurs analyzed in Chapter Four and gives the scope for further research in the field of the study. It also shows that the hypotheses assumed for the study are proved through the entire analysis.

The summary of the earlier chapters and conclusions are presented as below.

6.2 About the Economic History of Maharashtra-

6.2.1 Introduction

The Chapter Two in the present study discusses the economic history of the Western Maharashtra during the pre-British and British period. Though, it tries to present in details the picture of the economic life of the region during the 17th, 18th, 19th and the first half of the 20th century, it could be agreed upon that there can be no sweeping generalizations in economic history because no virtual uniformity in economic development was observed during the chosen period.

When British took over the region of Western Maharashtra, the region was passing through a very dark period of the administrative chaos. Due to this, the large gaps in the information and information on only particular aspects was the major limiting factor in the analysis of the economic history of the region.

Moreover, it was witnessed that the areas of administration often change. The weights, measures and coins differed from place to place and it was found that the most statistics available was a guess-work. It has
been commented by the historians that no amount of research will ever fill up the gaps in the information. The inter-comparability of the periods and or regions could never be assumed. Nor was it possible to attempt any quantitative measures of change. [1]

With the above mentioned weakness, the analysis of the economic history of Western Maharashtra indicated that the expected rapid and sustained industrial growth on a broad front could not come into reality in the region and also in the country during British rule as it required not only an array of basic social, political and economic preconditions, but also the development of an institutionalized capacity in the region to solve the new problems that continually emerged in the process of industrial change. It was witnessed that the region of Western Maharashtra and the country as a whole, lacked all these features not only in and before the 19th century, but even after the 150 years of British rule.

It was observed that the economic changes were not only limited in scale and scope, but they also inevitably generated contradictory features. [2] Hence, it is difficult to give any final judgement about the industrial scene of the region and the country at the time of Independence in 1947.

A review of the industrial structure in the post Second World War reflects that all measures to gear up the industrial base of the country proved abortive. The position remained so, right up to the dawn of Independence. In fact, even after Independence, the industrial development of the region and the country suffered from various obstacles. [3]

Below is presented a brief sketch of the industrial scene of the country at the time of Independence.

6.2.2 Industrial Scene of the Country on the Eve of Independence

It was experienced during the mid 1940s that the nation was slowly adapting itself to the factory system and despite all the adversities posed
by the mass poverty, foreign rule and unfavourable socio-economic conditions, the nation had achieved a substantial industrial base.

Since the Second World War, a spectacular progress in the industrial sector was witnessed in the country. It was rapidly heading towards self-sufficiency with the decline on the foreign dependence for its needs.

It was observed that India then was the 10th most industrialized nation in the world and was at the top position among the Less Developed Countries with the Third World country measures at the time of Independence. The condition of India’s industrial development could be compared with the ‘proto-industrialization’ in Europe during the early 18th century. The term was introduced in 1970s for early industrialization in west. [4]

A glance at the achievement of the country in the manufacturing sector may seem instructive.

It was observed that almost 80-84% of the needs for textiles were fulfilled by the nation itself. The complete wipe out of the sugar and cement imports was another proud achievement of the country. In fact, it was noticed that both these products had reached the over-production level. The production of paper showed remarkable change in a positive direction. The needs for steel of the country were fulfilled at the level of 90%. The oil and paint industries were looking forward for expansion.

Another noteworthy achievement was that the handloom sector of the country had survived against the textile mills and was capable of producing one third of the total cloth production. However, it could be stated that the tremendous progress achieved by the nation, the contribution of Western Maharashtra being at the top was not recognized adequately. It is criticized many times that India suffered from the inferiority complex perhaps due to the colonial syndrome discussed earlier in the study.
Also, the was experienced a negative setback during 1945-47. The couple of years before Independence witnessed communal riots in many parts of the country, which might have hindered the confidence of the industrialists. The new representative government formed in 1946 gave no boost to the economic and industrial sector. There was no uniformity in the policy of the government and no proper machinery for the implementation of any favourable decision was observed during the period of the eve of Independence.

Moreover, the Independence of the country came with the ruthless partition of the nation wherein no care was taken for the economic development of the newly born nations. The flow of refugees and their rehabilitation was the prime need of the day during 1947-48. The shortage of food, rationing and the dependence on Britain for the decision in the foreign policy could be seen as the major features of the period.

Thus, the Independence of the country in 1947 did not bring any immediate positive change in the economic sector of the country.

6.2.3 Post- Independence Scene-

Though, it was witnessed that the Independence was not entirely a bliss for the economic sector, it indirectly led to a positive change in the economy. The Independence from the foreign rule certainly led to form a constructive feeling among the economists and policy makers of the country. There was observed a beginning of the mature thinking for economic development of the nation.

A] 1950-1990- The Policies adapted theoretically during 1940s and 1950s were developed in 1960s and 1970s.

It was true that India inherited a highly uneven economic structure after Independence. The Post-Independence economic history of the country may bear an eloquent testimony of the fact that the government entered into almost every walk of economic life for establishing the
socialist pattern of the society on the basis of justice and equality. With this, the importance of the role of the State in the economic life of the people became more pronounced and was well established. [5]

The 20th century had a mixed type of industrial development. The second half of the century was under the regime of the socialistic policies with the regular implementation of the Five Year Plans for achieving economic development.

B] 1990-2000- The last decade of the century witnessed a thorough change in the economic policy of the country with the New Economic Policy under the Liberalization, Privatization and Globalization [LPG] model. It is experienced that the force of the globalization has given a ‘U’ turn to the economy on the path of development. Once again, the country is emerging as the significant example in the field of industrial and economic development. The present chapter discusses the scope of research in future regarding this change in the later part.

6.2.4 Conclusion-

The survey in the economic history of the region along with the economic situation of the nation during the pre-British, British and Post-Independence era, leads to pose many questions and doubts among the researchers. It could be agreed upon the fact that the Indian model of the industrial development could be a subject of scholarly investigation.

6.3 Theory of Entrepreneurship-

6.3.1 Introduction-

A general synthesis of the theoretical approach towards the process of evolution and development of entrepreneurship in India reflects the complexity and non-uniformity about the decision making behaviour of the entrepreneurs. It seems to be proper to state that no theory of entrepreneurship is the last word and matching in practice. No fixed
correlation can be found in the analysis of the theory and practice of entrepreneurial development.

6.3.2 Comments on Indian Entrepreneurship

The detailed survey through the theories of entrepreneurship and the actual practice in India, stresses on the need for developing an ‘Indian Model of Entrepreneurship’. It has been found that no theory developed hitherto clearly explains the phenomena of the evolution and development of entrepreneurship in the chosen region of the study in the period of British rule.

It has been criticized that Indian are slow to recognize their strengths and are too eager to follow the western models in preference to their own. Even the so called ‘Oriental Culture of Entrepreneurship’ with the south-east and east Asian model based on the Confucian ethic of hard work, large savings and team spirit does not seem to be matching with the Indian case.

The glance on the present scenario of Indian entrepreneurial sector would throw light on the above statements.
A] Though, Indian business houses are blooming with a new zeal in the light of the globalization spirit, it has been found that only a few business houses have built up a strong technical base and most of them are still highly dependent on the imported technology.

The R&D expenditure of all the business houses in the country did not go above one percent of the GDP of the nation since the last decade of the 20th century. Moreover, it was found that 2/3 of this was made by the government itself for developing agriculture and defencese sector. This clearly shows the neglect of the innovative research by the businessmen of the country.
B] Another interesting feature of India’s business sector could be stated in the terms of Paradox of Innovations. The term refers to the situation of
the small and medium enterprises [SMEs] taking lead in adopting to the innovative methods due to perhaps the low risk of loss and the tendency of the big business towards being risk-averse and remaining skeptical in the technological changes.

C] The family business organizations remains dominant throughout the period. It was observed that in 1947, there were 18 major families which owned nearly all industries existing then. At the dawn of the 21st century, out of the 500 worth notable industries 461 were controlled by 50 families. Thus, even in the changing business scenario, it could be seen that the family business structure remains powerful in the country.

D] Lastly, it would be worth mentioning that the blooming information technology sector has given birth to a substantial number of the technocrats, entrepreneurs, innopreneurs etc. not only in the country but also, abroad. The dominant position of the Indian I.T. wizards has been termed as the ‘New Jews’, who are shining and controlling the business in U.S.[6]

6.3.3 Future of Indian Entrepreneurship-

To conclude for the Indian entrepreneurial model at present, it could be said that Indian business system has reached almost maturity level and fortunately, there seems no fear of fall in future.

The large population with high potential, ever increasing needs of the people, public improvements with the LPG policy along with the changing life-style of the people such as growing number of the nuclear families and the middle class etc. would be the major contributory and influential factors for the bright future of Indian business.

6.4 The Analysis of the Selected Cases of Entrepreneurs-
6.4.1 Introduction

The analysis in Chapter Four shows that among the ten cases selected for the study, seven cases showed high entrepreneurial qualities and the
rest three cases reflected the little more than average entrepreneurial skills during the pre-Independence period.

Though, all of them were highly focused on their business and were totally committed to their ambitions, the performance of these entrepreneurs in the pre-Independence era could be categorized under the nationalistic entrepreneurship model.

The summary chart of the analysis of the cases of entrepreneurs could be reproduced here to get the entire analysis at a glance.

**Table 6.1**

**Summary Chart of the Analysis of the Entrepreneurs**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>Period</th>
<th>Production</th>
<th>Main features</th>
<th>Rating Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>J.N. Tata</td>
<td>1868</td>
<td>Textiles, steel.</td>
<td>Courage, innovative</td>
<td>One</td>
</tr>
<tr>
<td>2</td>
<td>Ardeshir Godrej</td>
<td>1897</td>
<td>Locks, soap, steel furniture</td>
<td>Quality, discipline</td>
<td>One</td>
</tr>
<tr>
<td>3</td>
<td>Paisa Fund Glass Factory</td>
<td>1907</td>
<td>Glass, glass items</td>
<td>Novelty</td>
<td>One</td>
</tr>
<tr>
<td>4</td>
<td>L.K. Kirloskar</td>
<td>1910</td>
<td>Metal plough, oil engines etc.</td>
<td>Pioneering engineering sector</td>
<td>One</td>
</tr>
<tr>
<td>5</td>
<td>Walchand Hirachand</td>
<td>1914</td>
<td>Sugar, shipping, aerocrafts, cars etc.</td>
<td>Bold, diversity,</td>
<td>One</td>
</tr>
<tr>
<td>6</td>
<td>Ganpatrao Sathe</td>
<td>1920</td>
<td>Biscuits, chocolates</td>
<td>Pioneering food business</td>
<td>One</td>
</tr>
<tr>
<td>7</td>
<td>Sir D. Cooper</td>
<td>1920</td>
<td>Metal products, eng</td>
<td>Imitative, adaptive</td>
<td>Two</td>
</tr>
<tr>
<td>8</td>
<td>V.P. Bedekar</td>
<td>1910</td>
<td>Spices, pickles etc.</td>
<td>Innovative, quality</td>
<td>One</td>
</tr>
<tr>
<td>9</td>
<td>D.P. Dandekar</td>
<td>1930</td>
<td>Educational stationery</td>
<td>Swadeshi, hard work</td>
<td>Two</td>
</tr>
<tr>
<td>10</td>
<td>M.S. Alias Baburao Parkhe</td>
<td>1935</td>
<td>Envelops and Paper</td>
<td>Hard work, spirituality</td>
<td>Two</td>
</tr>
</tbody>
</table>

Source – Chapter Four of the present study [p. 251]
The chart clearly shows the major characteristics and performance of the entrepreneurs in the chosen period of British rule. On the basis of this analysis, it would be interesting to know their performance in the post-Independence era. Also, one may be curious to know about their future business plans.

6.4.2 The Analysis- Below is presented a brief analysis about the performance of the selected cases of the entrepreneurs in the past and present period.

1] The Tatas- The business house still maintains its position of the biggest industrial empire in the country. The house not only has reflected continuity in its established sectors such as steel but also has entered into various new fields of business such as salt, light consumer vehicles, finance and I.T. with more than 50 companies under its control.

It would be proper to quote Mr. Harry C. Stonecipher, President and CEO of USA’s McDonnel Douglas, a Fortune 500 company who described Tatas as–‘One company in the world that combines the attributes of old line industrial giants like US Steel, Dow Chemicals and Ford, leading lights in the service sector like Hilton Hotels, major utilities like Commonwealth Edison and highly innovative newcomers like Microsoft and Compaq.’

To this, it could be added that JRD Tata is the only industrialist to receive the Bharatratna- the highest honour of the country. Another special feature of Tatas could be seen in their philanthropic attitude towards society. [7]

2] The Godrej maintained their thrust on the quality, self-reliance and diversity of products throughout the period. The garden township of Pirojshanagar [Vikroli-Bombay] is an example of self-reliance, progress and workers’ welfare. They are credited to create the ‘godrej-culture’ in the business field of the country.
3] The Paisa Fund Glass Factory at Talegaon received the prestigious Parkhe Prize in 1958, instituted by the Parkhe industry analyzed in the study. It faced many ups and downs in the post-Independence period. The neglect of the government, unwilling society, imports of glass items, competition from plastic, paper and aluminum industry etc. could be recognized as the main obstacles in its path.

At present, the unit is in the state of sick industry, which survives by the manufacturing of railway signal glass.

4] The Kirloskars, though mainly concentrated in the engineering sector, has also entered in the financial service sector. This clearly shows that the diversity and not the concentration in the business seem to be the choice of the businessmen.

5] The Walchand group of industries with diverse sectors has kept their main theatre of operation in the region of Western Maharashtra. In November 2004, Prime Minister Manmohansingh released a postage stamp commemorating Seth Walchand. Presently, the construction company of the Walchand group is engaged in a big project of Lavasa Township near Pune which is pread on the land of 10,000 acres, with the huge investment of Rs. 200-300 cr.

6] Sathe Biscuits and Chocolates was doing well till mid 1990s when it faced a severe financial crisis, out of which it could never come up. The unit is completely closed at present.

7] The Cooper Engineering Works at Satara too witnessed a fall in the post-Independence period, but has come up out of the blow and now is trying to keep its tradition of 85 years of manufacturing machine tools. It is mainly engaged in the production of the industrial vehicles such as crack shafts, liners, cylinders etc of which 70% is exported.

The industry aims to produce the light four wheeler commercial vehicles and diesel engines. [8]
The case of Cooper highlights the fact that even the imitative and second rate entrepreneurship could work effectively for the Less Developed Countries as was opined by Schumpeter.

8] The Bedekar pickles and other food items have kept their names in spite of the severe competition and are about to celebrate the centenary of the business.

9] The Dandekars of Camlin industry showed its real progress after 1950s. The Camlin products have become a symbol of quality and trust in the field of educational stationery and instruments.

10] The Parkhe business of paper and paper pulp, is another unfortunate unit which met a tragic end in 1990s. It is guessed that the floods of the Patalganga river at Khopoli on Pune-Bombay highway where the project was located since 1953, was the fatal blow for the business. At present, the unit is completely closed. The spirituality reflected by the founder, Mr. Baburao Parkhe could be treated as the complex example of non-professional entrepreneurial attitudes, which perhaps could not help the business to survive in a profitable state.

6.4.3 Conclusion-

Thus, the cases of entrepreneurs analyzed in the study highlight on the fact that the entrepreneurial qualities are neither inherited nor could be acquired entirely by training and experience but, entrepreneurship remains a complex ability of a businessman which is the result of various extrinsic and intrinsic factors.

All the entrepreneurs analyzed in the study could be compared with an equal feature that they fought for the rights of Indian entrepreneurship against the economic racism of the British government in the pre-Independence era and while in the post-1947 period, they faced the difficulties of the regulation by the own government due to the regulations of the socialistic model of economic development. Moreover,
since 1990s, they are trying hard to survive through the changes due to the LPG model of the New Economic Policy.

In short, Indian entrepreneurs could be taken as the timeless examples of the fighting spirit of entrepreneurship.

6.5 Factors Influencing Entrepreneurship-

6.5.1 Introduction-

It would be admitted that though the entrepreneurs in British rule possessed high entrepreneurial abilities, all of them partly owe their remarkable success to the various external factors prevailing in the economy in their times.

In this regard, it would be appropriate to quote Jahangir Koyaji, a student of Alfred Marshall and one of the early economists of the country. He remarked that had it been in the 1920s instead of 1850s, the rise of the modern textile industry would have collapsed at the birth. [9]

This clearly indicates that the role of the external factors is quite significant in determining the entrepreneurial development of any region at any point of time. Of course, one would expect the entrepreneurs to shine in virtually any economy and it would be agreed that the more favourable conditions and factors influencing positively on the performance of entrepreneurs would definitely boost up the entrepreneurial development.

6.5.2 Analysis of the Factors Influencing Entrepreneurship-

Though, the study admits the limitation in considering all the factors that influenced the development of entrepreneurship in Western Maharashtra in British rule, it also may enjoy the pride of having considered all the factors that played a significant role in influencing the entrepreneurship of the region either positively or negatively.

The study is aware about the fact that the nature and role of the factors considered for the analysis might change from time to time in the
chosen region and also may vary at different places even at the same period. Hence, it suggests the possible scope of further research in this field which is discussed in the later part of the study.

6.6 Testing the Hypothesis-

The study concentrated on the following hypotheses.

1] The course of economic development and especially industrial development depends upon the positive contributions made by the entrepreneurs in the region of Western Maharashtra.

2] The origin and growth of entrepreneurship is the function of a large number of factors such as social, cultural, educational environment, political and economic stability and other circumstances.

The study indicates that both the hypotheses have been proved correct through the entire analysis presented in the study. It also fulfills the objectives selected for the purpose of the study.

6.7 Scope for Research in Future-

6.7.1 Background-

It would be admitted that any research in the field of social sciences and especially like the present one which touches the inter-disciplinary fields of economics, history, sociology, psychology, management etc. is never a complete and perfect one.

In fact, it arises with many possibilities of further research in the related fields of the study. The present study is no exception. It has come up with various problems and issues in the related areas which need scholarly investigations.

Below is presented the list of the possible areas where the research could be carried in future.
6.7.2 Areas for the Possible Research in Future-
A] In the Field of Economic History-

As is stated in the study earlier, the economic history of the region and of the nation has been never uniform. Hence, there seems to be much scope for the scholarly research in this area. Some of the areas in which research could be carried out are suggested as below-

1] Development of Entrepreneurship in the post-Independence era [1950-1990]- This topic would focus on the nature, characteristics and problems in the industrial development during the period of four decades which was dominated by regulative and strict industrial policies by the government. The so-called ‘license-raj’ and quota system was supposed to act as an obstacle in the path of entrepreneurial progress and achievement in the private sector. Hence, the proposed research would aim at throwing light on the negative characteristics of this period from the viewpoint of industrial development. It may also highlight the cases and incidences of the spectacular growth in spite of the restrictive policies, such as the case of Reliance industries by the Ambanis.

2] A research could be also made about the entrepreneurial development during the changed role of the State, especially during the decade of the 1991-2001. The decade as is known represents a transitionery period in which the tight and regulated industrial policy of the State was liberalized by adapting the New Economic Policy in 1991.

It could be understood that the change in the policy of the State might have affected the industrial sector in a mixed nature. Though, the change was intended in a positive direction, it would have been hard for the established entrepreneurs to change their attitude in the business accordingly. The study would be successful if it throws sufficient light on the problems of the adjustment by the entrepreneurs in the referred period.
3] Another possible areas of research in economic history of a particular region could be suggested as follows-

a] Development of entrepreneurship in the east and north Maharashtra – As the present study concentrates on the industrial development in Western Maharashtra, a research could be made on the similar pattern for the other parts of the state.

B] Development of entrepreneurship in the neighbouring states of Maharashtra such as Gujrat and Karnataka- This would be one more field in economic history to trace the industrial development in the other states than Maharashtra during pre-Independence and also in the post-Independence era.

4] The Comparative analysis of the entrepreneurial development in the two developed region in British period, i.e. Bombay State and Bengal could seem to be appropriate one as both the regions were leading in the industrial development than any other region in the country during British rule.

5] Another comparative study could be suggested such as a comparison in the nature and levels of the industrial development in British India and in the territories of the Princely States in Maharashtra and in the country.

Thus, the field of economic history of the country may provide various topics for further research.

B] Theory of Entrepreneurship-

In the area of the theory of entrepreneurship, following topics could be suggested for research.

1] Changing Trends in the Parsi entrepreneurship- As is reflected in the study, the role of Parsi community has undergone a sea-change throughout the period since Independence. The dominant and successful role played by the class in the industrial development in British rule was witnessed to vanish almost completely after Independence. Hence, a
study could be taken to focus on the causes for this change. The study may find the root causes for the declining role of the community. It may also try to suggest some remedies for the revival of the community.

2] Entrepreneurial Traits in the Chitpavan Brahmins in Western Maharashtra could be another interesting study in the field of social theory of entrepreneurship. As could be seen through the present study, the Chitpavans [Konkani Brahmins] have played quite a significant role in the industrial development of the region in the pre-Independence period. It could be seen that out of ten cases analyzed, three cases [Sathe, Bedekar and Dandekar] belong to the community. It has been observed that no study has been carried out hitherto to trace the entrepreneurial qualities in the community, except a few case studies. Hence, there seems to be a need for such sociological investigation.

3] Comprehensive Survey of Maharashtrian entrepreneurship- this would focus mainly on the so-called shyness of the society in carrying industrial ventures as against the highly entrepreneurial regions such as Gujrat. A study may find out the causes behind the low entrepreneurial performance of the society as a whole.

4] A research could be made to study and analyze thoroughly the Indian [Hindu] Model of entrepreneurship in the context of present period since globalization. This study could be taken as an reactive analysis to Max Weber’s theory of Protestant Ethic of entrepreneurship. Weber had remarked that Hindu culture is not conducive for the materialistic attitude and hence has not developed sufficient entrepreneurial skills. This does not prove true in the recent times when the Indian entrepreneurship is shining not only in the country but also in abroad. Hence, there is high time for such a study, which would be a path-breaking analysis in the field of theory of entrepreneurship.
C] Case Studies of Entrepreneurs-

The present study observed many gaps in the information of the entrepreneurs in British period. Some of the major entrepreneurs in the period could not be analyzed due to lack of sufficient data and information. Hence, it is suggested that a deep investigation is necessary to bring in the light the performance of the neglected entrepreneurs.

A few case studies could be made such as the case study of the Wadias [shipping industry], case study of the pioneering industrialists such as Davar, Sir Padumjee [paper industry] etc. The cases of many small entrepreneurs in British rule who established their ventures with the help of the big business houses such as Kirloskars and Tatas could be another interesting project in this regard.

D] Factors Influencing Entrepreneurship-

This area would be the largest area for carrying research as there are various factors influencing entrepreneurship in any region at any point of time. The nature and impact of the different factors may change from time to time and also from place to place. The factors of social, economic, political and miscellaneous nature may vary in significance on influencing industrial development. Obviously, the factors which were analyzed in the present study, may change in number and nature, if are analyzed for a different point of time.

Below are given some of such possible areas where a research could be carried out.

1] Role of Financial Sector- In the post-globalization period, banking and finance sector is undergoing a substantial change. The entry of private and foreign banks, insurance companies, mutual funds etc. have changed the uniform and compact nature of the sector. It has also broken the monopoly of the public sector banks and insurance companies. A study could be made to show the changing nature of the economic sector and its
varying influence on the industrial development. The influx of the private banks has led to create many problems such as severe competition, increasing malpractices and mismanagement, closing of inefficient companies etc. All these could be analyzed from the viewpoint of impact on the industrial development.

2] An analysis of a correlation between two different factors such as agricultural development and industrial development in a particular region in a particular period, or the correlation between the nature of political factors such as the party in power in relation to the level of industrial development etc. could be analyzed in details.

3] The role of the small and medium enterprises and the handicraft sector in developing entrepreneurship in a particular region could be one more aspect of study in this field.

4] Changing trends in the cooperative sector as the pressure group for the industrial /overall development in Western Maharashtra may seem an interesting survey if done with a scholarly attention. The sector once dominant is witnessing a fall in recent times. A study may throw light on the causes of the decline in the power and performance of the sector.

5] Similar study could be carried out with an analysis of changing role of the trade unions in industrial and economic development of the country. The political influence, outside leadership, neglect of labour welfare are some of the major problems of trade unions. The research would be successful in finding out the remedies for these problems.

6] Last, but not the least important area for research could be stated as the analysis of the role of entrepreneurship during the era of new technology of computerization and companies using wide data base in the recent times. The spread of virtual learning, and the new tools adopted for the data management and also people management has made the industrial sector more complex and interdependent. Especially, due to globalization
forces, the industries does not remain isolated from each other and cannot avoid the influence of the changes in other countries. Hence, an analytical research is necessary to present the complex nature of the industries at the present times.

Similarly, it has been observed that the personally centrifuged industries are losing their base. The personal influence and vision of an entrepreneur seems to be no more important, but the technically driven industries are emerging fast on the industrial scene of the country. Gone are the days when the leadership of the business was concentrated in the hands of the captain of the industry. Now, in the light of the knowledge economy, the industry is run on the spirit of team leadership, participatory management and industrial democracy. A comprehensive research could be taken out to show this change.

Thus, besides presenting a logical analysis in an objective manner for tracing the industrial development in Western Maharashtra in British rule [1850-1947], the present study also gives birth to the wide area of further research in various fields of knowledge.

References