Executive Summary

Entrepreneurship is the need of the hour. Entrepreneurs are made and not born. Planned and systematic efforts can promote entrepreneurship among present youth. If the Science Graduates having specialization in Botany and Chemistry are properly oriented towards upcoming field like manufacturing of Ayurvedic medicines, the possibility of creating future entrepreneurs will increase. This is one of the objectives behind the present study. Entrepreneurship can provide answer to the problem of growing unemployment. Declining popularity of allopathic medicines due to their side effects and growing awareness about the efficacy of Ayurvedic medicines have created tremendous opportunities for the production and exports of Ayurvedic medicines. This in turn will develop entrepreneurship in this sector.

The study highlights the predominance of middle aged and old entrepreneurs in the field of Ayurvedic medicines having tremendous knowledge about text of Ayurveda and Ayurvedic medicines. The sample shows the younger generation of entrepreneurs, continuing and flourishing their family business. Entrepreneurs without any business background are also performing equally well. Study brought forward some interesting and surprising results about the association and correlation between different socio-economic variables affecting entrepreneurship e.g. Maharashtra entrepreneurs get more co-operation from their spouses and there is significant association between innovation and co-operation from the spouses.

Ayurvedic drug industries are facing lot of problems today, due to shortage of raw materials and their soaring prices. Implementation of GMP Act and its strict norms, the ban on Ayurvedic medicines by European countries some times ago due to heavy metal content issue, have given set back to some manufacturing units. Excessive emphasis on rules and regulations and the lack of uniformity in export policy of different countries are responsible for unsatisfactory growth of exports of Ayurvedic medicines.
Globalisation of Ayurveda and Ayurvedic medicines has created fertile ground for the growth and expansion of Ayurvedic medicine industry. Heavy demand for plant-based skincare and weight loss medicines and sex tonics has created vast opportunities for Ayurvedic medicine industry. Growing preference for natural products has created better prospects for this industry.