7 Suggestions and Recommendations

7.1 Suggestions

Based upon conclusions and overall systematic study regarding entrepreneurship development in Latur MIDC following suggestions are proposed.

7.1.1 Suggestions for Entrepreneurs:

1) The present study suggests that in MIDC Latur, apart from food processing sector other sector such as manufacturing, textile, printing, warehouse, etc. have wide scope for development. So that there will be integrated development of all sectors of business.

2) It is suggested that communities like Hindu, Muslim, Christen, etc. would have approach to develop their business at Latur MIDC. At present majority of business undertaken by Marwari/Jain community so it is strongly suggested to other communities instead of focusing on farming, politics, employment it is possible to switch over in entrepreneurial activity.

3) It is suggested to incorporate/register their business unit with industrial associations like ‘Latur Industrial Organization’, etc. to get live help to develop their entrepreneurial capabilities.

4) The present study strongly suggests that budding entrepreneurs should start their business on their own knowledge, belief rather than looking profitability of the similar line of business done by others.

5) It is suggested to keep positive attitude in context to unfavourable situation about family background.

6) The present study suggests in this era of technology, entrepreneurs should learn more and more means of information technology to upgrade computer literacy for getting information as well as for global communication.

7) It is suggested to develop thought process for innovating new ideas about creation of new products, new methods of production, ideas/techniques instead of using traditional methods by considering trends, demands of the customers.

8) The present study suggests that in MIDC Latur for entrepreneurship development, every entrepreneur should develop business plan or have vision at least for five years well in advance to maintain their business activity by studying trends of customers. In addition
they should be proactive, good initiator and information seeker for developing their business.

9) It is suggested to enhance soft skills like organising skills, patience, persistence and long term involvement in their business to get success in entrepreneurship development and maintain energy level for ups and down in business.

10) The present study strongly suggests innovating new product by studying product life cycle and competitor strategy for creation of more and more demand for their products/services from customer perspectives.

11) It is suggested to procure raw material by entrepreneurs on their own further it is suggested that business should be started by considering availability of raw material.

7.1.2 Suggestions for Government:

1) It is known, Latur MIDC is located under sub-urban area of Maharashtra state which has been declared as one of the industrial developed state in India. Under chief ministry (1999-2008) of Late Mr. Vilasrao Deshmukh entrepreneurship development was booming but when he passes away Latur MIDC development is on stake now. Therefore present study strongly suggests providing special incentives, schemes and financial assistance to entrepreneurs for entrepreneurship development.

2) It is suggested to establish Export-Import facilitation centre to help entrepreneurs for getting idea of Export-Import trade. The government should create more transportation facilities and speedy communication facilities.

3) Government should take lead in setting up appropriate infrastructure for entrepreneurs who are interested in IT sector business at Latur MIDC.

4) The present study suggests the government to undertake guarantee scheme for entrepreneurs’ products/services to promote business and save entrepreneur’s business from being sick unit and if sick unit are found, it should be rehabilitated by government by providing them financial aid, incentives, exemptions, recovery of loans on low interest rates.

5) It is suggested to financial institutions/banking sector particularly in rural areas like Latur MIDC, they should be able to cope up with increasing needs of finance for entrepreneurs for promoting entrepreneurship development. So banking authorities should think to provide loan at cheaper interest rate.
6) It is suggested to provide adequate facilities of communication, transportation, infrastructure, banking, ATM centres, fire brigades, security, power and water facility and keep it alive up to the mark.

7) It is strongly suggested that political parties as well as bureaucrats should stop favours in allotment of plots, getting loan and government schemes to family members and relatives, further it is suggested to develop democratic approach to get equal justice to all entrepreneurs for sustainable entrepreneurship development.

8) The researcher comes across some unsuccessful and technically qualified young entrepreneurs, main reason analyzed by researcher being negative entrepreneurial attitude. So, there is a great need to make an attitudinal change in the younger mind of region. It has been observed during the study that younger mind of the region do have technical knowhow and artitisonship but there is general tendency to go into white-collar jobs, labor and selective professions. So spirit of entrepreneurship should be included in the mind of young generations from their schooling.

### 7.2 Recommendations

#### 7.2.1 Recommendation for Entrepreneurs:

1) It is recommended to prepare business plan/project plan on their own decision and study it from all angles such as feasibility of project, investment decisions, availability of resources and market for products, etc. It is necessary to examine viability of project well in advance personally without compromising on Charted Accountants or Business Consultants opinion.

#### 7.2.2 Recommendations for Government:

1) In present study researcher strongly recommend that
   i) Government should complete speedy land acquisition process from farmers.
   ii) Government should vacate unused plots which lying idle since long time.
   iii) Government should allocate plots to budding entrepreneurs promptly.

2) The present study recommends that for new entrepreneurs there are many complications for getting Registration and Licences of unit, thus government should think to minimise these permissions from different department and to adapt single window clearance system for issuing permissions.
3) Government should make available maximum facilities online to reduce documentation as well as corruption and consequently entrepreneurs could save their time as well as raise their ambition/motivational level, self-confidence and energy level for starting business.

4) District Industrial Centre, Latur and development agencies like MCED (Maharashtra center for Entrepreneurship Development), MITCON and educational institutes (like school, college, universities) should expedite trainings and exposure visits for entrepreneurs to get know about different perspectives of business. Along with that more and more Entrepreneurial Development Programmes must be conducted at Latur to promote entrepreneurial skills to start business. Because these EDPs helps to develop visionary attitude, self-confidence and motivation level, innovative and risk bearing ability, respect for work and tendency of long term involvement in entrepreneurial activity. So tentative entrepreneurs could be in a position to perceive and respond to various gainful opportunities.

It is hoped that the conclusions, suggestions and recommendations of the study will be useful to the entrepreneurs, thinkers, policy makers, academicians, research scholars as well as government officials in particular and public in general who are interested in this area.

7.3 Guidelines for Further Research

It has been earlier noted that the present research is limited in scope and restricted only to study entrepreneurship development of Latur MIDC. The scope was limited because of limitations of time and emergency available to an individual research. However, this phenomenon is so important that it should be studied from variety of analysis. It would interesting to enlarge the scope of research extended to it other MIDC and other type of entrepreneurship like women entrepreneurship, rural entrepreneurship, etc. One may also study how and to what extent the government and other development agencies like MCED contribute to making of young generations’ personality. Further research can also be undertaken by studying or evaluating enterprises of those communities which are traditionally known for their entrepreneurial activities like Marwari’s, Gujaratis, Sindhis, Boharas, and non-traditional new generation entrepreneurs and as creating its influences on society.
7.4 Contribution of the study to existing body of knowledge

In the present study, researcher identified gap in existing literature and tried to fill it by contributing his study. The present study identified there is much occupational diversification from first generation entrepreneurs to second generation entrepreneurs with respect to recent trends in business. Participation of educated job-seekers youths in the field of self employment is increased rather than going to white collar jobs. The study found that trading sector entrepreneurs took more risk at younger age than manufacturing entrepreneurs did. Further study contributed Special assistance in respect to education & self employment (Incentives, Subsidies, Training) are provided to reserved castes by government for stimulating their entrepreneurial capabilities, in opposite without any special assistance Marwari/Jain community succeeded in the development of entrepreneurial capabilities. From the study, it was observed that some of entrepreneurs who migrated from other place arranged resources & innovate new products in market so migratory character of entrepreneur does not affect entrepreneurship development. In addition, Banks and Financial institutions favoured medium & large sized firms for lending money compare to micro & small sized enterprises but study shown that micro & small sized enterprises more succeeded than medium & large enterprises. The present study identified some technically qualified but unsuccessful entrepreneur, main reason analysed is being negative entrepreneurial attitude & general tendency to go in jobs or in selective professions. Further study shown only motivated, stimulated & having strong will power entrepreneurs have positively impacted by EDPs, MDPs, seminars/workshops rest all have just attended such programmes but not succeeded. The study contributed that at Latur MIDC, Family business background, membership of industrial association and educational qualification does not impacted on development of entrepreneurial capabilities. Investment done by entrepreneurs is not impacted by transportation facilities avaliable & Training, visits, EDPs done by them.

Earlier before many authors have studied entrepreneurship development but under the title of entrepreneurship development, more importance was given to tangible parameters related to industrial development. Researcher studied and quantified entrepreneurial capabilities such as ambition and motivation level of entrepreneurs, introduction of innovative ideas by entrepreneurs, vision for enterprise, initiative and information seeking attitude, persistent and long-term involvement in business, risk taking attitude, demand
creation abilities, organising skills. By considering these intangible human perspectives, researcher studied entrepreneurship development at Latur MIDC. Researcher tried to correlate these entrepreneurial capabilities with socio-economic profile of entrepreneurs and investigated that entrepreneurial capabilities are impacted by socio-economic profile of entrepreneurs. For development of entrepreneurship, government initiatives and policies are far more imperative. Researcher recognised effectiveness of government initiatives and policies on actual entrepreneurship development at Latur MIDC and identified gap between entrepreneurs demand and government services, policies provided. Satisfaction level of entrepreneurs about different aspects is measured.

Important contribution of the present study is that, aspects which are purely related to entrepreneurs, entrepreneurship and entrepreneurship development is considered for the study and not industrial development or business development aspects, as there is difference between industrial development and entrepreneurship development. Researcher investigated that ESDP (Entrepreneurship Skill Development Program), EDP (Entrepreneurship Development Program), MDP (Management Development Program) are more significant rather than provision of infrastructural facilities, banking services, services of DIC and MIDC for entrepreneurship development. Latur is drone area and under-developed so there is an urge for entrepreneurship development. Considering this necessity, researcher studied entrepreneurship development especially with respect to Latur MIDC area. Before to the present study, no research work was carried out at Latur MIDC concerning to entrepreneurship development. Last but not the least, entrepreneurship development is collective assimilation of socio-economic profile of entrepreneurs, government initiatives and policies, entrepreneurial capabilities, mind-sets and constraints faced by entrepreneurs. Researcher focused on all these characteristics, analysed and studied it efficiently.

In the present study researcher has not only identified the gap between entrepreneurship development but also covered entrepreneur abilities which are intangible in nature but equally required to get success in entrepreneurship development and highlights on the issues related especially in MIDC Latur.