CHAPTER 6

IMPLICATIONS, LIMITATIONS & SCOPE OF FURTHER STUDIES

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CHAPTER 6
IMPLICATIONS, LIMITATIONS AND SCOPE FOR FURTHER STUDIES

6.1 THE IMPLICATIONS

The current study identified the important factors of MSME’s success in the context of Indore region. The present research has extended the existing knowledge by making a comprehensive effort for predicting the success of Indore based MSME’s.

6.1.1 Implication for the Entrepreneurs

The important factors identified by this study can be useful to existing as well upcoming entrepreneurs. These findings will guide the upcoming entrepreneurs and existing MSME’s towards success if they acquire, manage or adopt them for their entrepreneurial success. This knowledge will help the MSME’s to recognize the importance of different contributing factors and motivate them to seek for appropriate training & development which is required for their success in exploring the hidden export potential. The suggestions proposed in this study gives an insight to the entrepreneurs and MSME’s that they should be aware of the importance of various factors which have an impact over the export potential of MSME’s in Indore region and their association if they wish to become highly successful and mark their presence in the global market.
6.1.2 Implication for Training Institutions, MSME-DI and the Policy Makers

The current findings indicate that the government schemes and programs do not have significant influence on the level of success of MSME’s in Indore region, because of the lack of awareness. Thus, the training institutes and MSME-DI are suggested to provide awareness campaigns of government schemes and programs, their eligibility and benefits etc, for upcoming entrepreneurs and existing MSME’s. This will motivate the upcoming entrepreneurs of Indore region to start up new ventures and strive for success. The findings of the present study shall help the educators and trainers to identify the important and necessary factors and teach the “right things” to practicing and prospective entrepreneurs. Finally, the result analysis and discussion in chapter 3 and 4 will guide the policy makers to focus on the appropriate areas while framing the policies and designing entrepreneurial development programs.

6.2 THE LIMITATIONS

6.2.1. The study covers the MSMEs of all types in Indore region. The MSMEs, which are heterogeneous in terms of size, technology deployed and ownership was approached without discrimination regarding their activity, income and product produced. Though it
was assumed that sample studied is homogeneous in nature, in real world business situations, homogeneity may not exist.

6.2.2. The present study is limited by number of factors in terms of time and resources. The study is limited to only those employees who were available at the organization during the data collection period of this study.

6.2.3. The study was restricted to micro, small and medium sized enterprises of Indore region only. Therefore similar research work on MSMEs covering the enterprises situated in Pithampur & Laxmibai Nagar should be undertaken.

6.2.4. The scope of the study has been limited to examine the potential factors that need to be explored for exporting, more specifically to obtain the impact of government schemes, FDI and Technology on the MSME's of Indore region. There may be other factors such as, employment generated by MSMEs and women entrepreneurship in Indore region, which are likely to affect the export potential of MSME's are not considered. It can be studied as an extension of this research work.
6.2.5. Business practices followed by studied MSMEs and their dealings with their customers may determine the mode of payment frequently been used by them, which is not reflected in this study.

6.2.6. The number of respondents were 192, which may be small to represent the entire MSMEs of Indore region. Future researchers can expand their researches by expanding the sample size in study that could enhance the variety of perceptions.

6.2.7. The study can be extended to identify the percentage increase in employment with respect to MSMEs.

6.2.8. SWOT analysis of MSMEs can be done as an extension of this study.

6.2.9. There may be some other factors which can contribute in calculating export potential of MSMEs, but the researcher did not considered them to make the research simple.

6.2.10. Micro and Macro environment of the business carried out by MSME’s, are not being addressed in the present research. It has been observed by the researcher, during the course of research, such study is necessary to identify more factors that may be responsible for the growth MSMEs.
6.2.11. The findings of the study are based on the information supplied by the respondents, which might have their own limitations. The response received might be prejudiced, possibility of hiding certain facts on the part of respondents could not be completely ruled out. Although all possible efforts has been made to elicit the authentic information.

6.3 SCOPE FOR FUTURE RESEARCH

The present study of exploring the hidden export potential of MSMEs in Indore region has been carried out in an exhaustive manner. It opened a fascinating vista to MSMEs throughout India. A balanced research on capital structure, financing etc of MSMEs on the liability side, together with management of assets on the asset side of a balance sheet, may be undertaken. A comparative study on MSME’s comes under manufacturing enterprises and service enterprises, can be carried out. Scope also exists to undertake research on finding the marketing strategies which can be proved to be beneficial for making the global presence of MSME’s easy and fruitful.