A Study of Entrepreneurship Development in Small-scale Industries:
A Case Study of Jalna District.

Chapter No. 07

Conclusions and Suggestions

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Introduction:

The study of entrepreneurship has relevance today, not only because it helps entrepreneurs better fulfill their personal needs but because of the economic contribution of the new ventures. More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and market place. Although government gives great support to basic and applied research, it has to have great success in translating the technological innovations to products or services. Although intrapreneurship offers a promise of manage of those research capabilities and business skills that one expects from a large corporation, the results have not been spectacular. This leaves the entrepreneur, who frequently lacks both technical and business skills, to serve as the major link in the process of innovation development, and economic growth and revitalization. The study of entrepreneurship and education of potential entrepreneurs are essential parts of any attempt to strengthen this link so essential to a country’s economic well-being.

SSI play an important role in the industrialization of our country, because they provide immediate large scale employment, need shorter gestation period, need lower investments and facilitate an effective mobilization of resources of
capital and skill which may be otherwise unutilized. They encourage entrepreneurship and are considered harbingers of economic growth and development. SSI continues to be of important to a developing country because of their employment potential, spatial distribution and proven ability local people to participate in this sector as entrepreneurs.

Both the Central and State Governments are taking increased interest in promoting the growth of entrepreneurship. Individuals are being encouraged to form new businesses and are being provided such government support as tax incentives, buildings, roads, and a communication system to facilitate this creation process. The encouragement by the central and state governments should continue in future as more lawmakers are realizing that new enterprises create jobs and increase the economic output of the region. Every state government should develop its own innovative industrial strategies for fostering entrepreneurial activity and timely development of the technology of the area. The states should have their own state-sponsored venture funds, where a percentage of the funds have to invest in the ventures in the states.

Society’s support of entrepreneurship should also continue. This support is critical in providing both motivation and public support. A major factor in the
development of this societal approval is the media. The media should play a powerful and constructive role by reporting on the general entrepreneurial spirit in the country highlighting specific success cases of this spirit in operation. Finally, large companies should show an interest in their special form of entrepreneurship-intrapreneurship in the future. These companies will be increasingly interested in capitalizing on their Research & Development in the hyper competitive business environment today.

There are both pushing and pulling influences active in the decision to leave a present career: the “push” of job dissatisfaction or even layoff, and the “pull” toward entrepreneurship of seeing an unfilled need in the market place. The desirability of starting one’s own company is strongly influenced by culture, sub-culture, family, teachers, and motivators. Any of these influences can function as a source of encouragement for entrepreneurship, with support ranging from government support that favour business to strong personal role models of family or friends, Beyond the stage of seeing entrepreneurship as a “a good idea”, the potential entrepreneur must possess or acquire the necessary education, management skills, and financial resources for launching the venture.
Conclusions:

The following conclusions are drawn from the study.

- Most of the entrepreneurs did not avail of subsidies, incentives of concessions provided by Central or State Government either because of lack of knowledge about those facilities or they could not go through the procedures and formalities of different Government agencies.

- Majority of the entrepreneurs reported their awareness of organizations, such as DIC, SIDBI, MSFC and their assistance programmes, quite a large number of them have no knowledge of the institutions such as SISI, SIDO, etc. This conveys the fact that, there is lack of constructive participation of the promotional institutions in the development of small scale units.

- Marketing is yet another area of importance which ultimately determines the survival of SSI. In this, it has been observed that marketing operations was not a systematic and scientific as it was expected to be. The presence of many competitors, lack of standardized products, lack of demand etc. were the main factors affecting the performance of the units.
• Dearth of capital was another important constraint for many entrepreneurs. Hence they approached different financial institutions like Banks, MSFCs, etc. inspite of high interest rates and requirement of collateral security.

• Marketing problems were found to be more serious than financial problems as finance was easily available to some extent. It requires more of managerial skills and forward planning, risk taking sprit, innovation, keen observation, knowledge of the market dynamism, quality consciousness etc. to combat the situation.

• Some enterprises were found to be experiencing significant rate of labour turnover and absenteeism due to inadequate wages, lack of social welfare measures and uncongenial work environment.

• Many of the Small units have closed their activities because they are more or less ancillary in nature.

• Some of the SSI units are in progression of cost benefit analysis, reduction in cost, maintaining relation between the return or production and the salary paid to the workers and employees.
• There is a great fear amongst the small entrepreneurs in Jalna District that the globalization of the economy will make way for multinationals rich in technology and financial resources and would create an atmosphere of unhealthy competition.

• Some of the SSI units have tried to compete in the global market but are failed because the costs of their products are more than the price of the same foreign products.

• Due to steep competition in global market, closing down of the activities by majority of SSI units, implementation of VRS as well as Hire and Fire policies, the social atmosphere get polluted to some extent.

• The business confidence of Entrepreneurs is declining day-by-day. They are not supposing the globalization as an opportunity but according them it is a great constraint.

• The respondents who have undergone training are motivated or confident to start units of their own. This indicates that the training programmes are effective for entrepreneurship development.
• The personal interview done by the researcher with the beneficiaries through structural schedule revealed that none of the beneficiaries made any attempt to make a survey of market potentiality of the project chosen. Most of them have started the units as per their convenience, opinions of the friends, advices from relatives or on the basis of their own knowledge and experience. It is significant to note that even the banks and DIC in Jalna did not make any formal market potentiality studies before granting the loans.

• It can be observed that some of the entrepreneurs are paying the loan regularly and some of them are defaulters. Hence, by and large, there is no culture found of regular repayment among the respondents.

• At present, SSI units have to pay at least 12 per cent on loans from the banking system. Due to high risk factors, the sector does not get access to cheap and easier credit. Non availability of timely credit is the major cause of small scale unit’s sickness. To protect these units, the government has to adopt the Japanese model where small enterprises get loans at two per cent. The cost of credit for small units must be at least one per cent cheaper than the prime lending rate which is available to large corporate.
• Infrastructural facilities viz. transportation, road, water, banking, power, etc are essential for industrialization of a district. But these facilities are not available even in taluka places. They should be available at a subsidized rate.

• Most of the entrepreneurs complain that securing of guarantors is a major hurdle in getting the scheme sanctioned. The financial institutions are not liberal in extending financial assistance to the units under self employment schemes. Such an approach has been resulting in frustration, thereby, affecting the success of the programme adversely. From the study, it can be said that their attitude is completely security oriented without having any weightage to the skill, experience, interest and soundness of the scheme. Unless there is a change in the outlook and approach on the part of the bankers, much cannot be accomplished in these directions.

• Entrepreneurs in the district felt that infrastructure facilities like plots, roads, plantation, drainage system, water and power supply, industrial housing and other services like post offices, banks, schools, hospitals, etc. which were provided by DIC were not even near the satisfactory
stage. These facilities were stated to be substandard. The maintenance of the estates was also said to be very poor.

- Frequent power tripping cause serious damage to the production and the raise of minimum guarantee is an insult to their prevailing injury. Because of the minimum guarantee, they have to pay for the energy they never consume. The process of billing is also defective and the entrepreneurs often get erroneous bills. The units depending totally on power can never reach the production target is the absence of an uninterrupted power supply. Discontinuation not affects the production but also gives birth to a number of malpractices adopted by the power board officials.

- It is also found in the study that the small scale entrepreneurs faced problems of different areas of business operations. It has been observed in the study that in case of majority of the entrepreneurs are faces Finance, Marketing, Raw material availability, Labour, Infrastructural, Lack of modern machinery and technology, Lack of information about various Government Policies; Programmes; Schemes, Entrepreneurship Development Programmes. Inordinate delay in the supply of raw
material, shortage of skilled laborers, and shortage of working capital lead to interruption in production process. The drawbacks in the managerial practices adopted by the small scale units have also contributed for a few operational problems. (Table No. 5.1)

- The emergence and development of entrepreneurship depends on a number of socio economic factors often termed as supporting conditions for the development of entrepreneurship. Age has been found to be one of the important factors associated with the success of entrepreneurs. It has been found that, at the time of starting the enterprises, the highest number of entrepreneurs were in the age group of 25-30 years. This shows that majority of entrepreneurs started their ventures relatively at an early age. It has also been found that the level of technical education, apprenticeship or previous job experience in the same line of activity helped the entrepreneurs to run their units smoothly and successfully. (Table No. 6.01)

- 61 per cent respondents from the study are from Hindu community as well as 26 per cent are from Boudh, remaining classified as 7 per cent from Muslim and 2 per cent are from Christian religions. (Table No. 6.02)
• 39 per cent of the entrepreneurs is graduates, 31 per cent respondents are completed their education in post graduate, 11 per cent and 2 per cent are H.S.C. and S.S.C. holders respectively and 17 per cent respondents having technical qualifications (ITI, Poly-technique, Diplomas, etc.). (Table No. 6.04)

• 51 per cent respondent’s annual family income was Rs. 3 to 4 lakhs p.a., followed by 18 member’s family income was Rs. 2 to 3 lakhs p.a., 13 respondents are having Rs. 4 to 5 lakh annual income, 12 respondents family income graph shows Rs. 1 to 2 laksh and only 6 respondents are getting more than 5 lakhs Rs. as their annual family income. (Table No. 6.06)

• 32 per cent respondents are undertaking services activities followed by production (28 per cent), Trading (21 per cent), Commission Agents (11 per cent) and Repairs & Caretaker (8 per cent). Entrepreneurs are not coming forward for manufacturing activity. They are showing interest in service and trading units. (Table No. 6.07)

• 35 percent respondents are having strong business experience of 10 to 15 years, followed by 27 percent respondents are having 15 to 20 year
experience, 8 respondents are doing business form more than 20 year, 23 respondents are having 5 to 10 year experience and only 7 respondents are having newly business or less 5 years experience. (Table No. 6.08)

- 39 per cent respondent are self motivated, followed by 21 percent are motivated by their families, 17 per cent entrepreneurs are generated by EDP’s, 14 per cent are become entrepreneurs due to their friend’s inspirations only 9 per cent respondents are motivated by bank officials and programmes. (Table No. 6.10)

- 63 per cent respondents are told that they receives the family help in their business while 37 per cent respondents are not received any support from their family. (Table No. 6.11)

- 83 per cent respondents are registered their business with Government authority while 17 per cent respondents are not registered any where. (Table No. 6.13)

- 72 respondents are purchases of raw material for their business form district places, followed by 40 are purchases from local places, 35
respondents purchases from the State, 28 respondents are purchases from the Marathwada region and only 13 respondents are purchases required raw material from out of Maharashtra State. *(Table No. 6.15)*

- 55 per cent respondents used traditional or local machinery or technology in the business, followed by 32 per cent is used modern machinery or new technology remaining 13 percent did not used machinery and technology in the business. *(Table No. 6.17)*

- 65 per cent respondents are reviewing entrepreneurial literature for the source of innovations while 35 per cent respondents are not aware about importance of entrepreneurial literature or they have no source of such type of literature in the taluka places. *(Table No. 6.18)*

- The study shows that 69 per cent respondents has been attended various EDP programmes while another 31 per cent respondents are not appear or joined any EDP programmes. *(Table No. 6.19)*

- As far as the Government support is concerned 41 per cent respondents say “yes” while 59 per cent respondents say “No”. Those the category of
59 per cent respondents are they don’t know about the Government support, they did not interested to take Govt. support or they feel that they did not want to interference of Government officials in their business or they fear about the Government Laws or Act. (Table No. 6.20)

- 53 per cent respondents are not visited to any industrial expo at any where while 47 per cent respondents are visited at Jalna, Aurangabad, Pune, Mumbai Industrial Expo. (Table No. 6.21)

- 55 per cent respondents visited to successful entrepreneurs or they review their activities through the literature or experiences, while 45 per cent respondents should not give the importance to this point. (Table No. 6.22)

- 48 per cent respondents are applying modern management techniques in their business remaining respondents don’t know such type of techniques or they did not interested to applied in their business due to extra financing burden. They think those high salary packages are needed to highly qualified person for such type of practices. (Table No. 6.23)
• 43 respondents are giving fast services to their customers, while 35 respondents are offering various concessions to the regular customers, 23 are using modern techniques of marketing, 28 are appointed qualified staff for improvement of their sales line and 15 respondents are continuously watching the competitors' activities. Using this tactics they are upgrading their business. *(Table No. 6.25)*

• Promotion of enterprises is not only a long process but also difficult phase of entrepreneurship. Entrepreneur has to take crucial decisions at various stages. It has been found that successful entrepreneurs devoted more than 8 to 12 hours per day to their enterprises. The support of family members and others was also found to be one of the important elements in the promotion of the enterprise. *(Table No. 6.26)*

• 31 per cent respondents were invested Rs. 11 to 15 lakh as capital, followed by 23 per cent respondents in each category which they have invested Rs. 5 to 10 lakh and Rs. 16 to 20 lakh, only 21 respondents are invested above Rs. 21 lakh as business capital. *(Table No. 6.27)*
• 38 per cent respondent are invested their own money and 33 per cent respondents are taking money for business from their relatives and friends at the initial stage of the business. The role of Banks and financial institutions are very less with compare to other factors. Only 29 per cent respondents are avails loans from financial institutions. Many beneficiaries complain that the cost of capital is increasing, as they have to relay on private financial institutions. It can, therefore, be concluded that most of beneficiaries are paying high rate of interest on their capital to private money lenders. (Table No. 6.28)

• 32 per cent entrepreneurs have turnover between Rs. 16 to 20 lakh p.a., 23 per cent entrepreneurs falls under the second category where the turnover is more than Rs. 11 lakh and up to Rs. 15 lakh. 21 per cent of the entrepreneurs belong to the third category where the turnover is more than Rs. 5 lakh and up to Rs. 10 lakh. Followed by 17 per cent falls under the turnover category of Rs. 21 lakh and above and 7 entrepreneur’s annual turnover shows below Rs. 5 lakh. (Table No. 6.28)

• 29 respondents are having Rs. 7 to 9 lakhs business assets, 27 per cent respondents each are having Rs. 10 to 12 lakhs and 4 to 6 lakh, only 3
respondents are created assets for the cost of Rs. Below 3 lakh. (Table No. 6.30)

- 36 respondents are earned profit between 11 to 20 percent, 21 per cent respondents in each category are maintained below 10 percent or 31 to 40 percent profitability in the business only 5 per cent respondents profitability percentages were during 41 to 50 per cent. (Table No. 6.31)

- A majority of units were employ more than 11 employees in the business. The study proved that 48 per cent respondents employed 11 to 15 person in their business. 27 per cent respondents employed 6 to 10 person, 10 respondents employed 16 to 20 persons, 8 respondents given above 21 persons employment opportunities and only 7 respondents are provided at least 1 to 5 persons job opportunity in the business. It is proved that from the table that small scale sector are employment oriented and create number of employment opportunities in their business. (Table No. 6.34)

- 38 units provided E.P.F. facility, 32 units provided Housing facility, 25 units are provided transportation to worker at business cost, in 39 units paid leave available to workers, employees working in 41 units enjoyed
paid holidays, in 27 units child education facility are available, 22 units provided medical facilities, 12 units are covered group insurance of their employees or workers and 9 units provided loans, advances facilities to their employees or workers. *(Table No. 6.36)*

- It is concluded from the study that 54 per cent respondents are aware about employees training while 46 per cent units are not provided any type of training to their employees or workers. *(Table No. 6.36)*

- As far as the government facilities is concerned that in Jalna district 32 units are available water facility, 23 units are received electricity benefits, 57 per cent units provided road facility, 22 per cent units getting tax benefits in various schemes, and 18 units undertake DIC sheds for the business. The infrastructure position is much neglected in taluka places. *(Table No. 6.41)*

- The matter about the changing factors or new idea implementation in the business. 72 per cent respondents aware about it change their technology and implements new innovations in the business, while 28 per cent
respondents are not interested to change their existing structure. \( (Table No. 6.44) \)

- One important question asked by researcher to every respondent that they satisfied or not from their entrepreneurial activity. Answered by them are tabulated in Table No. 6.45 that 82 per cent respondents are satisfied from their business activity while 18 per cent are not satisfied and interested to change their business line or enter in services.

- To be self reliant is the main compelling reason for 50 per cent of the entrepreneurs to pursue entrepreneurship. However, most of the entrepreneurs did not like their children to be entrepreneurs.

**Suggestions:**

The following suggestions are given below for the development of entrepreneurship in the Jalna District as well as in Marathwada region or State.

- Capacity building in the SSI sector, both for entrepreneurs as well as workers will be given top priority. SSI Ministry and Labour Ministry will jointly work out a strategy.
• The Ministry of Small Scale Industry is being requested to draw up revised guidelines for rehabilitation of currently sick but potentially viable SSI units. Such guidelines should be detailed, transparent and non-discretionary.

• The Government is working out a new comprehensive package to strengthen ‘Khadi and Village Industry’ that will further upgrade the skills of Khadi workers.

• A fresh census of Small Scale Industries will be conducted covering, inter-alia, the incidence of sickness and its causes.

• Under the Prime Minister’s Rozgar Yojana, which finances setting up of micro enterprises and generate employment for educated unemployed youth, the family income eligibility limit has been revised from Rs. 24,000 to Rs. 50,000.

• SIDBI will continue to give concessional rate of refinance to the tiny sector, which is now at 10.5 percent, as compared to 12 percent for the SSI sector. This policy will continue.
• Lack of scientific management is also one of the causes of sickness and as a preventive measure it is suggested that before the entrepreneurs enters into any industrial venture of a biggest magnitude, he should undergo short term training in modern management technique so as to equip himself with the techniques of modern management.

• The entrepreneurs must strive to build a reserve fund of its own to strengthen its equity base to fall back upon in times of needs.

• The Government can merge a sick unit with a financially sound unit in order to make both of them work or take over a sick unit and operate it as a State enterprise.

• There is no alternative to accept the situation derived by globalization. The competitive situation, decrease in tariff, quality products with lesser price, customer orientation etc. are main features of this global environment. The closed and protected market has now ended. The entrepreneurs in Small SSI have to compete with foreign organizations.

• The SSI units have to increase their strength that those units are not only to keep their existence but have to develop themselves to the extent possible.
• The promotion of small scale industries is essential in backward region like Marathwada to achieve equitable distribution of income and wealth, economic self dependence and entrepreneurial development. Problems related to credit need to be addressed with the help of measures such as significant branch expansion of SIDBI to cover all clusters, expansion of credit guarantee scheme to obviate the need of banks seeking collaterals, training and sensitization of managers of public sector banks.

• The Government is planning to create special packages for the small enterprises to subsidize credit to this sector. At present, these units have to pay at least 12 percent as interest on loans taken from bank. This could be brought down to 8 per cent.

• State financial corporation in the concerned states should undertake local based studies to identify areas in which these industries can be set up and prepare project profiles for them. This would strengthen the existing industrial bases, attract prospective entrepreneurs, and pave the way for industrial development. Along with this, the effort in educating both bankers and borrowers needs to be strengthened for timely and adequate flow of institutional credit.
• The due importance must be given to the Cost Management. It is necessary for SSI units, to minimize the cost and to avoid unnecessary expenditure.

• Telecommunications, computers, entertainment, electronics sectors will provide new opportunities to small entrepreneurs.

• The role of effective communication and the right information are imperative tools for development. There is a pressing need for speedier spread of information on the latest market trends and policies being followed by the government and the developments in other countries on industrializations.

• The tendency among the large companies to outsource their requirement will provide new opportunities to small ancillary units. But they will have to up-grade their technologies and improve the quality of the products. Quality consciousness is quite necessary now days.

• There are certain products such as handicrafts and leather products that can not be produced in standardized large scale processes. These labour
intensive areas requiring traditional skills continue to preserve of the small scale sector.

- Small entrepreneurial firms can globalize their business by using the following strategies:
  - By exporting the products to the foreign markets directly under their own brand names.
  - By establishing a partnership or granting franchise for production or sell of Indian products in foreign market.
  - By setting up joint venture companies with foreign forms in Indian or abroad.

- The process of globalization should be gradual and be linked with the objectives of the industry of the country. It should be helpful in solving the constraints in marketing of products of small business entrepreneurs in the changing global business environment.

- There is need for forgoing linkages between the small entrepreneurial sector and large sector so that the transition of small into big becomes easy and even automatic. The medium and large-scale units have to expose the policy of ‘Live and let Live’ in favour of SSIs.
• Problems of small-scale entrepreneurs in marketing the products are multi-dimensional. The harmonized efforts of entrepreneurs, functioning of promotional agencies and Government assistance without red tape or bureaucratic delays can solve these.

• Most of the small manufacturing or trading units shall not be in position spend their resources on marketing their products and services. Hence they would look for these services as a support in the form of marketing assistance from the agencies, which may posses’ special skills in marketing products belonging to a specific category or product line.

• Simplification of the modus operandi and liberalized financing by the banks to this sector at concessional rate of interest shall help the small scale industry in modernization and competition. Non cooperation of the financial institution is presently making this sector sick, which is adding to the problems of unemployment creating a social problems as well. The banks and financial institutions should provide funds to SSIs for fixed and working capital in time.
• It is suggested that apart from financial documents, selective entrepreneurial traits could also be considered for sanctioning loans. It could also be of help for many of the first generation entrepreneurs who need the institutional support without having their own financial back up.

• Multinationals and industries in the organized sector have an edge in marketing their products advertising and using the electronic media, whereas the small scale industry finds it difficult to expose its technology and product at national and international levels. It is therefore suggested that ‘Marketing Development Fund’ of at least Rs. 5,000 crores may be created immediately for assisting the units in different industrial association and organizers of exhibitions for publicity of product. Experts Committee for SSI set up by the Government has also supported it.

• Tiny sector will definitely be a boon of self-employment oriented youth in economically backward area, lacking in resources and experience. The personnel in the tiny sector are always changing. Because the employees leave the tiny unit for want of new advanced job, so these units become only the training centers. The laws relating Minimum Wages Act, and other law, will have to be reviewed and changed to the tune that
employees in tiny units can survive themselves through a separate set of package of incentives to them.

- The prices of product should be appropriate with the quality. So SSI entrepreneurs should obtained ISO certificate. Demonstration of the product in the international exhibition is necessary.

- For creating awareness about entrepreneurial opportunities, the Government shall advertise the potential areas of business including manufacturing in local vicinities.

- All the SSI entrepreneurs in Jalna Districts should join their hands with national level SSIs organization for solving the problems emerging due to globalization.

- Encouraging industry associations to establish quality counseling and common testing facilities; training for entrepreneurship development; granting permission for foreign collaborations in the small scale sector with a view to encouraging modernization and technical up gradation; assistance for export; setting up industrial estates, besides developing
infrastructural facilities are promotional policies that have to be taken into account for the development of small scale industries.

• Apart from providing infrastructure facilities Government could also, establish district training centers. This will help to effectively train manpower in SSIs. Product testing could be made available to avoid the problem of product rejection.

• Small scale industries would be busy and concentrating upon their own business of production, trading or distribution. These business groups would need services of special task groups for organizing annual events like Conferences, Anniversaries, Achievements of awards etc. Such events give opportunities to all the staff, employees and suppliers of all groups companies to know each other and development business relations.

• SSI should be encouraged to use latest technology know how. This will help to increase productivity. It will also increase product quality and efficiency. They can form a common pool in terms of investment and access to computer hardware and software.
• The Government has to rationalize labour laws which are rigid. Hiring and firing methods should be in tune with the changing needs.

• Short term courses can be arranged for these entrepreneurs to make them proficient in the areas of working capital management, sales promotions, marketing management, modern management techniques, new technology, etc.

• Computer and internet should become part of their paraphernalia. Documentation, accounting, communication etc. must be carried out systematically.

• They should be experiment and innovate continuously and implement new technology so as to achieve cost efficiency and competitiveness.

• It is suggested that young and experienced persons indulge in the entrepreneurial activities and young persons are encouraged to adopt entrepreneurship as a career.
• Entrepreneurs in the district felt that infrastructure facilities like plots, roads, plantation, drainage system, water and power supply, industrial housing and other services like post offices, banks, schools, hospitals, etc. which were provided by DIC were not even near the satisfactory stage. These facilities were stated to be substandard. The maintenance of the estates was also said to be very poor. Therefore, these need to be improved to a great extent.

We are a very young nation over 60 years since independence setting out on a path of sustained economic growth. We already have over a billion fellow young Indians. Within the next 20 years, we will have 400 million young people below the age of 35 years. It is more than the entire population of the United States. Each person, in this young new generation, will be in the prime of his or her life, striving for a better tomorrow – creating, in the process, new growth opportunities, for budding entrepreneurs. There is the entire global opportunity, across diverse sectors internationally; the ‘Made in India’ brand is now an increasingly respected brand, valued for quality, reliability, and competitiveness. With economic reforms in the country, and with the virtual removal of all trade barriers, the world is now our market and our opportunity.
The pursuit of these opportunities requires an indomitable spirit of entrepreneurship.

The entrepreneurial spirit is being revived in India. A search for a better way of life, for creating employment, for creating a meaningful project, is a strong motivational urge felt by many entrepreneurs. So during these times, small enterprises must be given the opportunity to be a great source of growth. This opportunity must be backed by guidance, assistance and capital. Furthermore, an entrepreneurial climate must be created to support the entrepreneurial growth strategy. The spirit of enterprise makes man an entrepreneur. Such a spirit transformed him from a nomad to cattle rarer to settled agriculturists, to a trader and to an industrialist. Thus, entrepreneurs are persons who initiate, organize, manage and control the affairs of a business unit what combine the factors of production to supply goods and services, whether the business pertains to agriculture, industry, trade or profession. Entrepreneur is the central figure of economic activity and propeller of development under free enterprise. Agricultural or industrial development is brought out by entrepreneurship. The development or underdevelopment is the reflection of the development or underdevelopment of entrepreneurship in the society.
Future Research Studies:

Thus entrepreneurship offers great scope for research. The following are some areas of entrepreneurship for future research:

- The services industry shall have certainly a good future ahead. Hence it is better to study all these aspects and then apply appropriate strategies that shall give the desired result. If we can list down some areas under service industry, it shall be useful to many aspiring persons.

- Development of entrepreneurs is different communities, cultures, professions and regions. The development process can be different for different categories of entrepreneurs, i.e. manufacturing entrepreneurs, processional entrepreneurs like doctors and lawyers, and rural entrepreneurs. Academic institutions need to develop different models of entrepreneurship development so that people of diverse talents and aptitudes will get opportunities in this line.

- Entrepreneurship Development in Still Re-rolling Industries.

- Entrepreneurship Development in Agro based Industries.

- Entrepreneurship Development in ICT based Industries.

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