



A Research on the Trends, Approaches, Opportunities and Challenges of Entrepreneurial Management in the Indian Context

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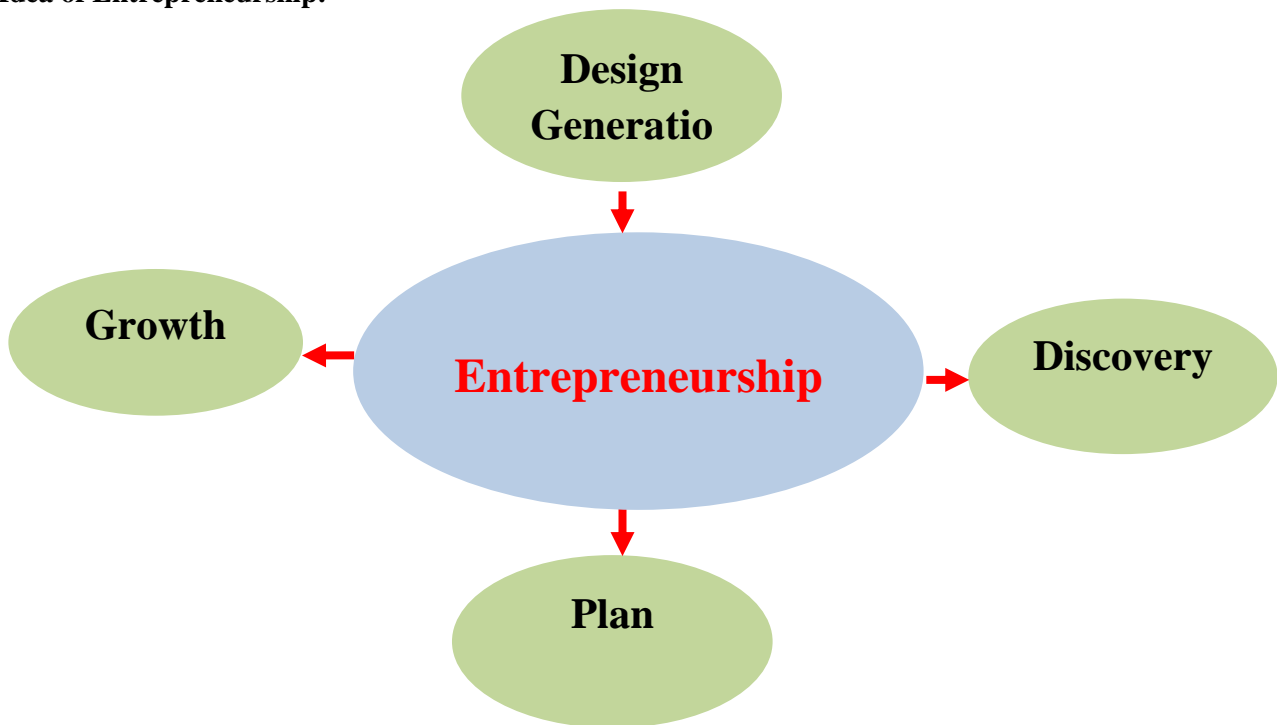
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<p>CC License CC-BY-NC-SA 4.0</p>	<p style="text-align: center;">Abstract</p> <p>The concept of using inventive and creative talents, skills, and proficiencies to launch and run a start-up business skillfully is known as entrepreneurial management. Under entrepreneurial management, a group problem can be solved uniquely and profitably for the organisation. This study aims to shed light on the entrepreneurial landscape in India by examining the various trends, approaches, possibilities, and obstacles that the nation's aspiring entrepreneurs must overcome. To establish the foundation for a thriving and sustainable entrepreneurial environment in India, this research aims to provide crucial information for scholars, policymakers, and aspiring business owners.</p> <p>Keywords: India, Challenges, Opportunities, Trends, Approaches, Management, Entrepreneurship.</p>
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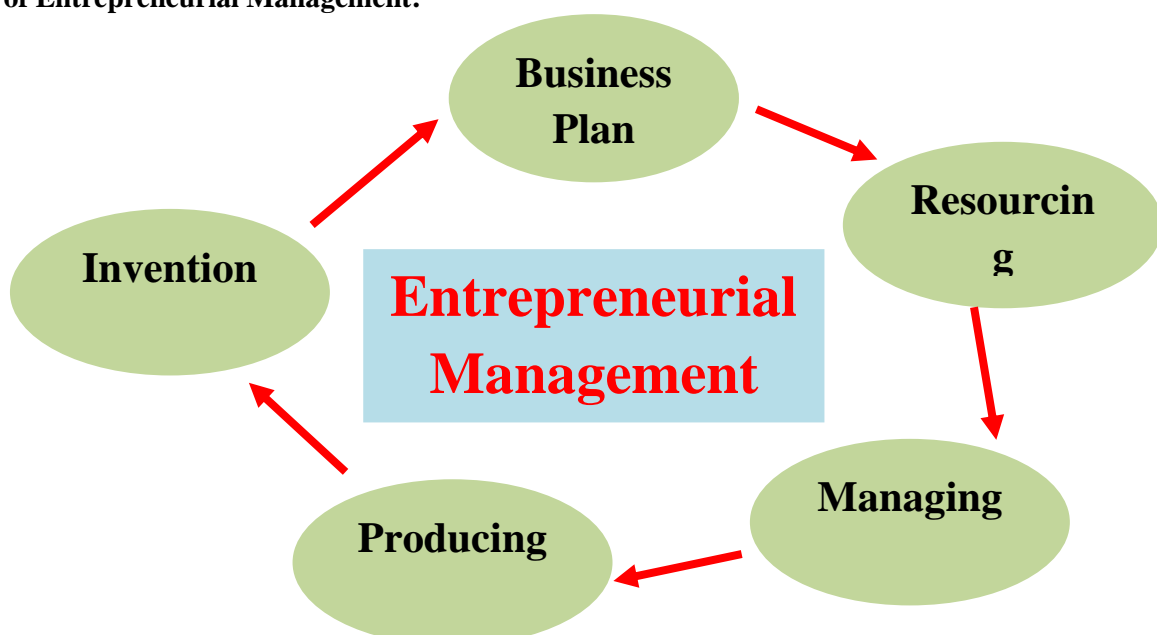
Introduction:

Entrepreneurship is vital in employment creation, economic growth, and job generation. Given its expanding populace and varied demographics, India presents a superb setting for venture capital activities. Examining the nature of entrepreneurship in India and acknowledging the challenges and opportunities it presents is the primary goal of this article. An entrepreneur is a capitalist who uses various strategies to increase his profits. Originality in entrepreneurship includes problem-solving, and entrepreneurs get more satisfaction from applying their expertise to illustrate various challenges. Every entrepreneur significantly contributes to the national economy's expansion and growth.

Idea of Entrepreneurship:

A trade notion is an idea that can be used to make money and is typically focused on a good or service that can be sold for cash. A notion serves as the foundation for creating a successful business. The following characteristics of a viable company idea:

1. Prior Work Experience
2. Interests and Hobbies
3. Strength and Ability
4. Family and Friends
5. Channels of Sharing
6. Journey 7. Books and Periodicals
7. Current Patterns

Idea of Entrepreneurial Management:

The philosophy of using inventive and innovative talents, skills, and proficiencies to skillfully launch and run a start-up business is known as entrepreneurial management. It is a way to find a unique and profitable commercial solution to solve a group problem.

Creativity, financial management, company planning, marketing, sales, operations and management, and leadership are among the essential components of entrepreneurship.

India's Potential for Entrepreneurial Management: India has a huge and bright future for entrepreneurship. The nation's broad and varied market, expanding middle class, rising rate of digital use, and encouraging government programmes like "Startup India" foster an atmosphere that is favourable for innovation and businesses.

Entrepreneurship transcends the internal workings of an organisation. The ability of entrepreneurship to significantly alter society and boost the economy is its more extensive scope. Beyond meeting a need and making money for the entrepreneur, entrepreneurship fosters community growth and employment creation for society.

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Conceptual Framework:

Innovation, vision, and change define the dynamic process of entrepreneurship. It requires putting one's all into creating and implementing novel concepts and cutting-edge solutions. The ability to form a successful venture team; the creative ability to gather necessary resources; the willingness to take calculated risks with time, equity, or career; the fundamental skill of creating a solid business plan; and, lastly, the vision to spot opportunity where confusion and contradiction exist. The deliberate action performed by a single person or a group of related people to create, maintain, and grow a profit through the manufacturing or provision of goods and services is known as entrepreneurship.

Men entrepreneurs like Lakshmi Mittal, Azim Premji, Mukesh Ambani, Anil Ambani, Kushal Pal Singh, Sunil Mittal, Kumar Mangalam Birla, Mistant Tanti, and Pallonji Mistry are among the top ten most prosperous in India. Indra Nooyi, Naina Lal Kidwai, Kiran Mazumdar Shaw, Indu Jain, Priya Paul, Sulajja Firodia Motwani, Simone Tata, Neelam Dhawan, Ekta Kapoor, and Mallika Srinivasan are among the top ten successful women entrepreneurs in India that have also been profiled.

Research Methodology:

The information related to the aforementioned aims was acquired for the aforementioned research by surveying writers on the subject. In light of this, the writing was obtained through trips to libraries and other relevant locations. The optional information is necessary for the present research project. A range of reference books on Indian entrepreneurs, business entrepreneurship, the history of entrepreneurship, banking, trade, management, technology, and other subjects are the source of this secondary data. Additional material for the aforementioned research focus is also obtained from several public and international exploration books and diaries.

Research Objectives:

The main objectives of the study are-

1. To study the foundational theories of entrepreneurship.
2. To bring entrepreneurial management into focus.
3. To look into the primary responsibilities of an entrepreneur in the field of entrepreneurship.
4. To research the methods and difficulties of entrepreneurship.

Hypothesis of the Research Study:

1. Entrepreneurship challenges include rigid institutional structures, rising per capita income, worsening living conditions, rising unemployment rates, unstable political environments, flawed marketing strategies, and traditional values.
2. The domain, range, complexity, character, and business and social entrepreneurship exchanges are constantly growing.
3. The nature of work has changed recently, and so have the opportunities and difficulties associated with positions in entrepreneurship.

4. The philosophy of using inventive and creative aptitudes, competencies, and abilities to launch and oversee a start-up business skillfully is known as entrepreneurial management.
5. An innovative and profitable commercial solution can solve a group problem through entrepreneurial management.

Prior to Indian Entrepreneurship:

The digital transformation of numerous businesses and sectors is one of the most critical themes in developing entrepreneurship and innovation. Adopting and integrating digital technology and processes to boost productivity, customer satisfaction, and competitiveness is known as "digital transformation."

The history of Indian entrepreneurship begins with the Rigveda, when the metal trades were a common sight in the community. This would highlight that Indian handicraft entrepreneurship is as old as human civilization and that craftspeople promoted it as a social duty.

Bartering is where the history of entrepreneurship began when people exchanged products for other goods. The barter system, however, was predicated on each party possessing a necessary item for the other side; hence, money was created. The ability to give objects an objective worth and trade them for that value was made possible by monetary systems.

Several Entrepreneurship Approaches in India:

The study of entrepreneurship can be approached from four general perspectives:

1. The Sociological Method
2. Mental Method
3. The Political Method
4. The Composite Method

Sociological Approach:

The sociological approach to managing the analysis of business ventures examines the social and social elements that are vulnerable to the nature and advancement of business ventures in a population at large. It tries to understand why a culture and social structure either encourage or restrict leading change. It recognizes that a region's social structure and culture contain the laws of advancement.

Mental Approach:

It is now clear that the corporate visionary is not your average person. He is a typical individual who can develop and positively contribute to a mechanical endeavour. He is also imaginative, authoritative, and creative. A person with this kind of character is very motivated to succeed.

Political Approach:

The political approach to business endeavour management addresses the challenges surrounding the relationships between project progress and the state, especially about the activity towards the end in improving agents. The council plays a significant role in determining the type and speed of progress.

Composite Approach:

The wonder of entrepreneurship is astounding. An alternative has yet to be provided by any previously discussed approaches to explain the spearheading components fully. They have yet to provide the particular laws of supply and success of commercial ventures because they are incomplete.

India's Entrepreneurship Opportunities:

India is a developing nation with plenty of chances for business owners to launch new ventures and grow existing ones. Opportunities exist at both the beginning and expansion stages in practically every area. According to population viewpoints and variety, it is also a significant global market.

Advantageous circumstances that generate demand for a product, service, or enterprise are known as entrepreneurial opportunities. There are several types of entrepreneurial opportunities. They may manifest as new products or services, manufacturing techniques, means of distribution, organisational structures, or markets.

We could model an entrepreneurial opportunity as a function, a process, or a set of decisions, depending on which of the three streams of economic literature relevant to the entrepreneurial opportunity we were drawing from: market as an allocative process, market as a discovery process, and market as a creative process.

When entrepreneurs look for opportunities in the current markets, they find them. This indicates that they monitor societal, technological, or economic trends. They monitor events and the shifting surroundings in their daily or work lives. They converse with members of their network.

Sometimes, seizing an opportunity or taking a risk entails choosing particular routes to help us realise our aspirations. Opportunities present themselves when we take risks with ourselves, yet doing so is essential if we want to succeed.

Obstacles in India Before Entrepreneurship:

1. Only when the Indian economy expands sustainably will the country's entrepreneurial spirit thrive and expand. The obstacles to India's continuous progress are terrorism and political corruption. The growth needs to be more inclusive, and delays change favouring the wealthy in metropolitan areas.
2. The large nation of India has many different castes, religions, and languages. Political parties have changed to accommodate their needs and give marginalised communities a voice and a platform at the federal level. This is true, but India has the know-how to handle political conflicts and procedures.
3. Political unpredictability, inadequate marketing strategies, ineffective advertising campaigns, rigid institutional structures, and constantly shifting customer demands are why entrepreneurship is not the most prosperous sector in India.
4. The government will find it easier to deal with and fix ageing infrastructure thanks to public-private partnerships. Since India is going through structural change instead of cyclical development, the political process is driving the process, making it slow. We need to invest in ports, bridges, roads, and power.
5. Many obstacles and problems, including insufficient technological know-how or market competence, cause many businesses to fail.
6. The field of entrepreneurship must grow. It needs to acknowledge and apply technology advancements in the classroom. Education about entrepreneurship can completely transform the educational system in several ways.
7. Lack of knowledge and understanding of the significance of growing rural businesses is one of the main obstacles to starting a rural business.
8. Those companies increased pollution, leading to an environmental imbalance.

Some Recommendations:

1. The choice of these trainees or individuals should be determined following a suitable assessment and a range of tests.
2. Rapid infrastructure development is necessary for entrepreneurship in India, especially in transportation, water, energy, land, schools, hospitals, communication, insurance, and IT.
3. Young people with education but no employment should be given priority.
4. The government must offer aid and direction regarding funding and support.
5. There should be strong coordination and cooperation and an ongoing effort to inspire, support, and motivate all parties involved in the entrepreneurial concern.
6. Awareness campaigns must be implemented widely to increase knowledge among all individuals.
7. A more profound comprehension of marketing philosophy is required about manufacturing, product and selling, marketing, and societal marketing principles.
8. Promote entrepreneurial development and research in both urban and rural settings.
9. Provide thorough marketing mix coaching in business entrepreneurship and other financial and promotional support of the business organisation to aid in the branding and positioning the product and service.
10. Create training courses to advance professional bookkeeping, manufacturing process, marketing, finance, leadership, and management skills.

Conclusion:

The study aimed to enhance knowledge about entrepreneurship in India by utilising various data sources, including family history, human capital, social capital, and movement patterns of individuals. Rural entrepreneurs are more inclined to open their own companies in isolated locations. It has been discovered that the development of social capital and supportive networks within one's region plays a significant role in the geographical decision-making of entrepreneurs.

Farmers find it simpler to launch a business since family, friends, or locally held banks can provide money to make up for their comparatively low wages and savings. College-educated entrepreneurs are less likely to

settle in cities than their contemporaries who opt to work for someone else. This research paper includes a study of India's new era of corporate leadership.

The research study shed light on the features of resource organisation, risk-taking, and the creative characteristics of entrepreneurs. People who take on this leadership role in the modern era are known as entrepreneurs. You can use terms like audacity, inventiveness, risk-taking, and entrepreneurship when discussing entrepreneurs. Recently, an entrepreneur has served as a company's owner and CEO. You see, in today's workplace, entrepreneurs work for themselves. They possess ownership. Therefore, individuals are free to choose what they want to do when they want to do it, and how many hours they want to work.

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