



Entrepreneur Challenges in India

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Abstract.

Entrepreneurship, is the willingness to take risks and develop them self, organize and manage an organization venture in a competitive world marketplace that is constantly evolving? Entrepreneurship comes with a host of challenges, opportunities and difficulties. Rewarding challenges, but harsh challenges nonetheless. Experienced entrepreneurs have to deal with this no matter how long they've been in business - trying to establish a brand name them self adjust to match or exceed the competition and keep your business profitable is a challenge no matter how many years you've been in business. But for new and young entrepreneurs, there are some unique challenges that are especially difficult to overcome. If you're just getting into the game, or you're thinking about becoming an entrepreneur, be prepared for these eight significant hurdles.

Keywords - Challenges, Opportunities, Entrepreneurship, Economic Development

INTRODUCTION

The economic development of a Nation depends on its industrial development. The industrial development is based on the entrepreneurial competencies of the people. Hence, the concept of building entrepreneurship Promotion is need of the hour. The term "entrepreneurship" comes from the French verb "entreprendre" and the German word "unternehmen", both means to "undertake". Bygrave and Hofer in 1891 defined the entrepreneurial process as „involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations to pursue them“. In simple, entrepreneurship is the act of being an entrepreneur, which can be defined as "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods". Peter Drucker proposed that „entrepreneurship“ is a practice. What

this means is that entrepreneurship is not a state of being nor is it characterized by making plans that are not acted upon. Entrepreneurship begins with action, creation of new organization. This organization may or may not become self-sustaining and in fact, may never earn significant revenues. But, when individuals create a new organization, they have entered the entrepreneurship paradigm.

KEY FACTORS INFLUENCING ENTREPRENEURSHIP

❖ Innovative.

Do not be dissuaded by the challenge to be creative. You need not be the original wheel creator to improve upon a stone cylinder. By standing on the shoulders of giants, you can take existing ideas and make small improvements upon them. Your best ideas may come to you as you are falling asleep or while you are taking a shower. Recognize when you have a fresh idea and do not let them get away from you. Write them down! Not every idea has to be a home run. By accumulating your ideas, you will be able to distill the great ones from the rest and be ready to run with the best.

❖ Risk Tolerance

Rewards rarely come without risk. Your ability to take advantage of an opportunity will depend, in part, on your tolerance for risk. As the founder of a start-up, investors will expect you to have a vested interest in your business. If you will not bet on your idea, why should anybody else? If you cannot afford the risk, financially or emotionally, then you might make decisions that are too tepid to be successful. To do well, an entrepreneur needs the strong sense of self-efficacy to believe the risk will be surmountable.

❖ Responsibility

Opportunity can leave quickly. With the Internet, the spread of information and ideas has led to deeper, faster competition to be the first mover. The ability to respond to the market and new business opportunities can be the difference between a successful entrepreneur and a failed business model. To be responsive, an entrepreneur must have the flexibility of mind and resources necessary to see and take advantage of new and upcoming possibilities. Learning from your mistakes and those of others to implement change can keep businesses afloat. Calcifying rigidity, on the other hand, can turn a start-up into dust.



❖ Leadership

It is up to the entrepreneur to marshal assets. Leaders are challenged with taking possibilities and turning them into inspiring visions for others. You will inevitably have to sell either your idea or your product to begin your entrepreneurship. It will be up to the entrepreneur to take the idea and turn it into actions and products to capitalize on the opportunity. Leadership can come in many forms, but it is nevertheless essential to entrepreneurship. You must take the lead for your ideas to come to fruition.

❖ Rights

Intellectual property laws can provide you with exclusive business rights to your ideas. If you do not protect your ideas, they may be copied -- cheaply. Once an idea is in the public domain, it may no longer be possible to use that idea as a competitive advantage. Society values ideas being shared. In exchange for sharing ideas, governments provide limited monopolies that will allow you to capitalize on them for a period, making up in part for the costs you have incurred in research and development. Intellectual property professionals can aid you in seeking such rights.

MAJOR QUALITIES OF ENTREPRENEUR

Decades of personal experience and mentoring have taught me that successful entrepreneurs share these five qualities

RISK TAKING IN BUSINESS

Pursues the dream without all the resources lined up at the start and distributes the risk over a network of capabilities. In short he should be ready to bear risk and uncertainties

OPEN-MIND

The most successful entrepreneurs I know never forget how much they can learn from others. They ask for advice. They're flexible. They soak up the best practices around them like a sponge. Fear of failure can make it easy to grip onto your vision with an iron fist, but rigidity won't serve you.

EXPERT IN SIMILAR FIELD:



Entrepreneurs like a challenge. If they did not, they'd probably have chosen another line of work. But as exciting as it is to consider a new field, high-achieving entrepreneurs know the benefits of staying in the same industry for a while are immense. When you spend years in the same industry, you learn its history. Knowing what's been done before can help you identify how it can and should move forward. In the meantime, you'll build a network of relationships to support you in future endeavors, especially when times are lean. Those relationships are invaluable.

A FORWARD APPROACH:

Successful entrepreneurs are always thinking ahead. They may stray from their roadmap, and that's okay, but they have one in mind. Having a clearly established set of goals will keep you from getting stuck. Your goals may be constantly evolving, but if you don't know where you want to go, chances are, you won't get anywhere.

CONTINUOUS FLOW OF IDEAS:

Having one project that's doing well is great. But the successful entrepreneurs I know don't rest on their laurels. Instead, they're constantly asking themselves, "What's next?" They understand that being a successful entrepreneur is a lifestyle choice, not a destination.

NEGOTIATION SKILLS:

Businessman regularly comes into contact with various persons like consumers, workers, government officials, etc. so he should communicate tactfully.

ENTREPRENEURS CHALLENGES

1. FAMILY CHALLENGES:

Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is – Will you make more money in business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your Dad is doing

2. FINANCIAL CHALLENGES:



Experienced entrepreneurs do not have it easy when it comes to funding a new business, but they do have a few advantages over newcomers. They might have a pool of capital from a business they previously sold or a steady stream of revenue they can use to fund a new business's cash flow.

Even if their first business went under, they have likely made investment contacts and client connections necessary to give them a leg up in a new enterprise. As a new entrepreneur, you will be starting from scratch, which means you will need to start networking like crazy and thinking through all your possible funding options before landing on one.

3. CO-ORDINATION OF THE TEAM:

This is especially hard if you have never run or managed a team before, but even if you have management experience, picking the right team for a startup is stressful and difficult. It is not enough to find candidates who fill certain roles - you also need to consider their cost to the business, their culture fit and how they will work as part of your overall team. Such considerations are exceptionally hard when you are under the pressure of filling those positions as soon as possible.

4. TECHNOLOGICAL CHALLENGES:

Indian education system lags too much from the Job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

5. THE VISIONARY:

As the founder of your startup, you will be expected to come up with the ideas. When a competitor emerges, it will be your responsibility to come up with a response plan. When your team hits an impenetrable obstacle, your job will be to come up with an alternative plan to move forward. This demands on-the-spot creative thinking - which should be an oxymoron, but entrepreneurs rarely have the luxury of time. The less experience you have, the more pressure you will feel from this, and the harder time you will have coming up with acceptable plans.

6. DEALING WITH DIFFERENT PEOPLE.

How long will your business exist? How profitable will your business be? Will customers like your product? Will you be able to give yourself a steady paycheck? None of these questions has a solid, reliable answer, even in startups based on great ideas with all the resources they would theoretically need.

That unknown factor means your job stability is going to plummet, and many of your long-term plans will remain in flux as new developments emerge. Dealing with this volatility is one of the hardest parts of emerging as a new entrepreneur.

6. FREEDOM

It is a rarely mentioned problem of entrepreneurship, and many new business owners are not prepared for it until it happens. Being an entrepreneur is lonely. It is a singular position, so you won't have teammates to rely on (completely). You will be working lots of hours, so you won't see your family as often. And your employees will be forced to remain at a bit of a distance.

7. SOCIAL CHALLENGES

Family challenges are always at the top because that is what matter the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time. You opted for entrepreneurship and your friend opted for a job. He now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where challenge comes

8. EFFECTIVE DECISION-MAKING

Believe it or not, this is probably the most stressful challenge on this list. New entrepreneurs are forced to make hundreds of decisions a day, from big, company-impacting decisions, to tiny, hour-affecting ones. Decision fatigue is a real phenomenon, and most new entrepreneurs will experience it if they are not prepared for the new level of stress.

If you can work your way past these major obstacles, you will be well on your way to establishing yourself as an entrepreneur. That is not to say they won't continue to nag at you as the years go on, or that new and varied challenges won't arise to take their place, but you



will be prepared to handle yourself in those most volatile and impactful first few months -and that puts you far ahead of the competition.

CONCLUSION:

The country's economic policy environment must be favourable for organizations to achieve efficiencies in today's global market. It should enable the entrepreneurs to provide a magical touch to an organization, whether in public or private or joint sector, in achieving speed, flexibility, innovativeness, and a strong sense of self-determination. They bring a new vision to the forefront of economic growth of a country. 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.

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