

©IDOSR PUBLICATIONS

International Digital Organization for Scientific Research

ISSN: 2550-7966

IDOSR JOURNAL OF HUMANITIES AND SOCIAL SCIENCES 4(1): 83-87, 2019.

Policies Developing for Indian Entrepreneurs

Vivek Mishra¹ and T. K. Jain²

¹Research Scholar, Suresh Gyan Vihar University, Jaipur

²Research Supervisor, Suresh Gyan Vihar University, Jaipur

Email: dr_vivek_mishra@yahoo.com

ABSTRACT

Now a day's term entrepreneurship not a new term for this world, everyone has seen its magic, everyone has recognised its magic and effect not only in India but in all over the world. This paper contributes the effects which entrepreneurship (Lundstrom and Stevenson (2005) has on improving economic conditions of country and what all the fields left yet where future research can be done. It also helps in explaining meaning of entrepreneurship policy, its effects on economy and how a government should create a policy so it can help policy entrepreneurs to grow.

Key words: policy entrepreneurship, Indian entrepreneurs, business in India.

LITERATURE REVIEW

Entrepreneurship is considered to be a dimension of strategic posture. This involves firm's risk taking capacity, its ability to be competitively aggressive, proactive manners, and products innovative. There are many factors which effect entrepreneurship in India, firstly, external variable which includes, environmental dynamism, environmental

hostility, technological sophistication, secondly, and internal variables which include top management values, organisational resources, organisational culture and resources. [1] Except these roles of government taxes, sponsorships, grants and government policies play important role in growth of entrepreneurs in India.

INTRODUCTION

In field of business, policy entrepreneurship involves people taking risk in order to create new business ventures, to gain advantage of their competitors, and to maximize their profits. The term policy entrepreneur may refer to someone who found new business /policy project, or a businessman who seeks to gain profit through subsidies, protectionism, government contracts or other such favourable arrangements with government through personal influence (also known as rent seeker).

Entrepreneurship is neither a hidden concept nor a word now days in any country of world; everyone has not only

recognised its magic but also seen long lasting positive effects on economy of countries. On one hand where it has given income to nationalised banks and international banks, by enjoying interest on loans taken by entrepreneurs for developing industrial set ups, on other hand, it provides jobs to labours, small merchants, non professional [2] and professionals in factories and industries.

Not only entrepreneurs but governments of different states and cities are taking interest in promoting entrepreneurship [3]. Governments are busy in finding relationship between growing

entrepreneurship and improved socioeconomic conditions. There are many countries like Australia, America [4] and Canada, Israel [5] which have proved giving enhancement to local vendor ships and entrepreneurs through policy makings has given direct positive impact on their economic and financial growth.

Entrepreneurship policy can be described as policy which helps in starting a start-up, helps to continue it and motivate entrepreneur (Lundstrom & Stevenson, 2005) to bring good results as end result from process of entrepreneurship. It should not only help in economic development of people but should also help in promoting skills, opportunities and growth in their life.

Not only policies help in promoting entrepreneurship but its self motivation of Individual persons, which plays a big role in getting success, you need skills, motivation, local personal network to utilize advantages of policies .

Now budding nations like India are planning to promote entrepreneurship, but still they lack knowledge about how to create policies which help in promoting entrepreneurship. In this paper, we will try to focus on areas which are required to highlight to promote entrepreneurship [6] in developing nations like India.

Step 1. By promoting MSME...

- A) By encouraging and helping small firms to promote their business , by providing a common platform for regular meet ups as held in New Delhi every year in Pragati Maidan. Sometimes, by organising small get together like expo (exhibitions) in big cities like Jaipur.
- B) By providing them environment for R&D, helping small firms in adopting new technologies.
- C) Giving them some or other kind of financial help.

Step 2. By creating entrepreneur friendly policies....

- A) By giving entrepreneurs, tax free lands, for developing industries,
- B) Giving electricity at reduced cost,
- C) Giving free insurance coverage to labourers and their children who are working under such entrepreneurs
- D) By promoting their business and products, by inviting end users from different other states of country like in lab expos and hat bazaars

Government of all states and countries should help entrepreneurs, [7] by creating policies, which help in

- 1) Entrepreneurship promotion
- 2) Create a ground for boosting start ups like oasis in Jaipur at sitapura
- 3) Providing easy and quick financing
- 4) Entrepreneur education
- 5) Getting help from bureaucrat

In people specially unskilled & unqualified, mainly in remote village areas, people should be motivated to become entrepreneur [7], so that poverty will subside and it will promote entrepreneurship.

Creating ground for boosting start up is essential, as it is done in OASIS, incubation centre in Jaipur at Sitapura, as various people from different cultures and come and meets, share their problems and solution to such problems.

Providing easy and quick financing is essential step ,as it helps entrepreneur to grow at faster rate, in places like OASIS, angel investors and other investor come and meet new entrepreneurs and help them by investing in their projects and in return they share their profit with investors if start-up works well. Such investment not only helps start ups in their expansions but also helps in

purchasing latest and advanced tools and equipments for their extraordinary growth.

Providing latest knowledge about equipments and instruments, is equally important, giving them technical knowhow is also important, like they are provided latest computers, but they do not how to operate it, also leads to big problem, so giving sound technical knowledge is must, by government in today's world, so that entrepreneurs can perform better with latest technologies.

Government should try to give basic knowledge and training of entrepreneurship from school level only, later if someone is more interested in it, can adopt it as a career. Getting help from bureaucrat is also very essential step for success of entrepreneurship and entrepreneurship policy, as loan is sanctioned, but amount is not paid to entrepreneur is also, leads to set back for entrepreneur. Bureaucrat should look in to such matters and find if such technical deficiency matter comes, they should erase such deficiencies by providing help to entrepreneurs, by giving them technical expertise.

Government should also promote women entrepreneurship [8], for this purpose

Hard working nature is seen in all successful policy entrepreneurs. Good Policy entrepreneurs always enjoy their work. A policy entrepreneur is a good leader too; Sincerity towards work as well as for their business is required. They are always self motivated.

A keen analysis approach for the market is needed, Promotion of own works by himself /herself is one of good quality needed by policy entrepreneur, and Clarity in vision is essential component for being entrepreneur.

Innovative ideas keeps entrepreneur ahead of their competitors, Courageous attitude helps entrepreneurs to

they can develop incubation centres, women entrepreneur network and should make their infrastructure women friendly.

Framework of Entrepreneurship Policy in India

Policies are framed by both state and central government in India, run through ministries, main power is in hand of politicians and these are executed through bureaucrats. Main ministry department to look after policies related to entrepreneurship is MSDE (ministry of skill development and entrepreneurship).

India is second in number in terms of population, in world, it has diversified culture and too many religions, which sometimes add spice to business of entrepreneur due to extra support from his local people or caste or sometimes, makes it dirty game, when he is in different community /region, but still entrepreneurship in India is growing and hence helps in improving its socioeconomic conditions.

So, policies at both levels, state and central government level, should be made such that, it should help all people [9], such policies should dynamically create a positive impact on socio economic conditions of entrepreneurs as well as whole nation.

DISCUSSION

investment big and received big. Vendors rely more on entrepreneurs with Positive Business Image. Key to success for every entrepreneur is Good administrative policy. For a start up, to grow, it is important to know customer & his/her choice. For image of successful entrepreneurs, a solid rock reputation is required from your costumers, investors and other stack holders, for long term success of firm; entrepreneur should have command on monetary management.

Entrepreneur should not be Accessible to team, customer, & loves to be in market than office. Entrepreneur with strong

empathy skills are also more productive and innovative.

For dealing with vendors, customers, and employees, a successful entrepreneur

This is an exploratory study in which researcher has tried to study basic characteristics and qualities of successful policy entrepreneur. In this process, first task was to identify policy entrepreneurs using judgment sampling, referencing, we have identified 30 entrepreneurs and contacted them, and carried out detailed in depth interviews, we followed unstructured approach in interviews and based on whatever responses were there, we came to know what policy entrepreneurship is, then researcher took content analysis of detailed contents and detailed case studies were analyzed, every information about policy entrepreneur was collected and analyzed and based on detailed content analysis, various characteristics of policy entrepreneur and factor that leads to policy entrepreneurship were identified. Based on these detailed and comprehensive assessment scale was prepared, the researcher tried to identify reliability and validity of that scale, and to test the scale 30 policy entrepreneurs and 30 non entrepreneurs (other people) contacted. Scale was administered on them. The liability and validity of scale by using statistical tools, scale was further

Creating a policy is not a single step, rather it is a multi factorial step, [10] no one point can be highlighted or no one point can be suppressed. Before making a policy, it goes to various steps like it passes through various departments

needs to be able to be fair with those they do business with. An entrepreneur has to negotiate on some decisions for getting better results in business. Negotiation skills cannot be neglected.

RESULTS

analyzed. Based on data collected, detailed factor analysis was carried out, initially, there were 21 factors that were identified based on the qualitative studies, later on, after administration of scale, there were only 8 factors, that explained almost 77% variables, with regard to the study, and that helped researcher in identifying 8 most important variables or characteristic (Hard working, Enjoy what they do, team work, leadership quality, good competitor, sincerity, self motivated, self promoter) that are related to policy entrepreneur. So, researcher concludes with model, that policy entrepreneur should have those 8 characteristics which have been identified based on this study. The research is an exploratory study and first study of its kind and therefore researcher recommends that in future, more detailed and comprehensive studies may be carried out in this field, so that more detailed aspects may be explored in regard to this field. In the future, detailed studies using experimental mode of study or analytical mode of studies may be conducted, that may help understand field of policy entrepreneurship in greater detail.

CONCLUSION

(finance, budget, administration etc), one have to check other running policies too, and then suggestions are taken from stakeholders.

We hope this paper will promote policies for entrepreneurs in India. [8]

REFERENCES

1. Audretsch, D. B. (2009). The entrepreneurial society. The Journal of Technology Transfer, 34(3), 245-254.
2. Isenberg, D. J. (2010). How to start an entrepreneurial revolution. Harvard Business Review, 88(6), 40-50.
3. Katz, J. A. (2003). The chronology and intellectual trajectory of American entrepreneurship

- education: 1876-1999. *Journal of business venturing*, 18(2), 283-300.
4. Lundstrom, A., & Stevenson, L. (2005). *Entrepreneurial Policy—Theory and Practice*. Boston, MA: Springer.
 5. Senor, D., & Singer, S. (2009). *Start-up nation: The story of Israel's*