

# ENTREPRENEURSHIP IN INDIA

With especial reference to Sivasagar

A project report

Submitted to the Dibrugarh University for the partial fulfillment of the requirement of  
B.COM 6<sup>th</sup> Semester course Curriculum Commerce Stream

Submitted to  
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Registration No:  
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# AKNOWLEDGEMENT

*The success and final outcomes of this assignment required a lots of guidance and assistance from many group people and we extremely fortunate to have got this all along the completion of our assignment project and not only the group of developers who put this ideas , logic, technical and efforts but also those who guide them. I am extending my heart full thanks to my Teachers and classmate friends .*

*we are really grateful become we managed to complete this assignment within the time given by prof. SAMIRAN BHAGAWATI and all the professors of Amguri college ,commerce department and all my friends for their support*

*stela gowala*

## INTRODUCTION

India is a very young nation just over 61 years since independence setting out on a path of sustained economic growth for decades to come.

We already have over a billion fellow Indians . within the next 20 years, we will have 400 million people below the age of 35 years more than entire population of the united states . Each person ,in this bold 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 building entrepreneurs.

On the most conservation basis, our domestic , consumption , in treble, from current levels perhaps ,just to catch up with a country China.

Entrepreneurship is often a difficult undertaking , as a vast majority of new business fail. Entrepreneurial activities are substantially different depending on the type of organization that is being started . Entrepreneurship ranges in scale from solo projects to major undertaking creating many job opportunities many high profile entrepreneurial venture seek venture capital or angel funding in order to raise capital to build the business . Angel investors generally seek returns of 20-30% and more extensive involvement in the business.

## DEFINITION

Entrepreneurship is neither science nor an Art . It is the practice . It is a knowledge base—  
PETER DRUCKER .

Entrepreneurship is the practice of starting new organization on revitalization mature organization , particularly new business generally in response to identified opportunities .

Entrepreneurship is a creative human involving the mobilization of resources from one level of productivities use to higher level of use , It is the process by which the individual purpose opportunities without regard to resources currently controlled.

Entrepreneurship involves a willing to take responsibility and ability to put mind to a task and see it through from inception to completion . Another ingredient of entrepreneurship is sensing opportunities ,while other see chaos ,contradiction and confusion.



# Characteristics of an Entrepreneurship

## Future perspective

Entrepreneurship as in the past will determine technical innovations, status of social institutions and political management systems . On the basis of these factors , we can experts the future to be a place where basic needs will remain and only the wants will change. India will overcome the barriers of the infrastructure , we will also visualize a strong manufacturing agricultural sectors .

Entrepreneurs and not managers will be in demand , as only they will be equipped to find order in chaos. The force of entrepreneurial energy will shift from achieving volume sales to fulfil a specific requirement . Government will become more transparent and will be willing to accept changes necessary for growth and development .More autonomy will become the basis of all issues.

The future will see Entrepreneurship as the key drivers of economic development Technological obsolescence will become order of the day and there will be more space for leisure . New business will be credited with providing variety of new jobs in the economy . New and small business will also develop more than their share of product and service innovation . At one end we will see the technological upheavals in quick succession and on the other end there will be social value systems and cultural issues undergoing slow but dynamic transformation .

## Conclusion

To be successful in sustainable business practice often require entrepreneurship and innovation. This chapter provides an overview innovation as it relates to sustainable business. The discussion is most relevant to sustainable business focused on offering new products and service in response to societal concerns. The importance of entrepreneurship and innovations also applies to companies that change how they produce products and services. The latter companies can use innovative practice and entrepreneurship to established their brand name and to be market leaders in doing things that create shared value for society and their companies also, over time , contribute to changes in practices in their industry.

## Scope of Entrepreneurship of India

India is a dearth of quality people in industry, while demand high level of Entrepreneurship development programme through out the country for the growth of India economy

The scope of entrepreneurship development in country like India is tremendous. Especially since there is widespread concern the acceleration in GDP growth in the post reforms period has not been accompanied by a commensurate expansion in employment ,results of the 5<sup>th</sup> round of the national simple survey Organization show that unemployment figures in 2003-04 were as high as 8.9 million . Incidentally ,one million more Indian joined the rank of the e unemployed between 2005-06 & 2007-08 . The rising unemployment rate in India has resulted in growing frustration among the youth . In additional there is always problem of under employment .As a result , increasing the entrepreneurial activities in the country is the only solace . Incidentally, both the reports prepared by planning commission to generate employment opportunities for 10 core people over the next ten years have strongly recommended self employment as a way out for teaming unemployed youth.

We have all the requisite technical and knowledge base to take up the entrepreneurial challenge .The success of Indian Entrepreneurs in Silicon Valley is evident as proof. The only thing that is lacking is confidence and mental preparation. We are more of reactive kind of people . We need to get out of this and become more proactive . What is more important then the skill and knowledge base is the courage to take the plunge . Our problem is we do not stretch ourselves . However ,it is appreciative that the current generations of youth do not have hang-ups about the previous legacy and are willing to experiment .These are the people who will bring about entrepreneurship in India.

At present , there are various organization at the country level and state level offering support to entrepreneurs in various ways . The Gov. Of India and various state Govt. Have been implementing various schemes and programmes aimed at nurturing entrepreneurship over last four decades .

Recognizing the importance of the entrepreneur development in economic growth and employment generation . Maharashtra Economic Development Council has identified entrepreneurial development as the one of the focus area for council activities two years ago.

Various Chambers of Commerce and apex institutions have started organizing seminars and workshop to promote entrepreneurship . Incidentally , various management colleges have incorporated entrepreneurship as part of their curriculum . This is indeed a good development . This shows the commitment of the Govt. and the various organizations towards developing entrepreneurial qualities in the individuals.