

National Seminar on **ENTREPRENEURSHIP IN INDIA : OPPORTUNITIES AND CHALLENGES**

04th January 2018

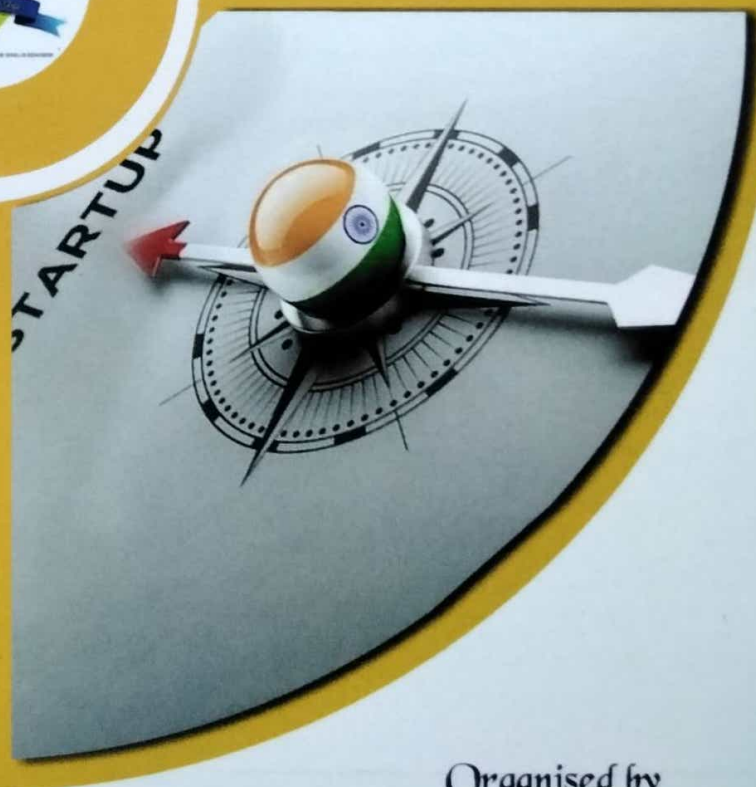


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Managed by Sri Ramakrishna Tapovanam, Tirupparaatturai
TIRUVEDAKAM WEST, MADURAI – 625 234

Editors

Dr. S. Raja
Dr. S. Pasupathi
Dr. S. Chandrasekaran
Dr. S. Vadivelraja



Organised by
**Post Graduate &
Research Department of Commerce**

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INNOVATIONS IN ENTREPRENEURSHIP ON INDIAN ECONOMY

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Abstract

Entrepreneurship is the practice of starting a new business/venture or reviving an existing organization. Entrepreneurial actions vary depending on the nature of business. Entrepreneurs seek funding from venture capitalists and NGOs. Usually, such investors expect higher returns on their investments. The very reason they invested in the venture of a greenhorn is because they intend to make as much as possible out of the venture. Liberalization of economy started by the PV Narasimha Rao government in 1991 and the Information Technology boom of the mid and late 90's have ushered in tremendous changes and set the stage for a wave of entrepreneurship taking India by storm. The capacity of Indians for entrepreneurship is substantial. However, the society and government have not been very encouraging towards entrepreneurship in India. The economy is composed of enterprises and businesses. Our economy has survived because the industry leaders had been able to adapt to the changing times and supplied mostly the communities' needs. Any small business is integral to the economy. Without it, our economy would not survive. But a business must also sustain itself, be able to constantly evolve to fulfill the demands of the community and the people. In every business, it is imperative to be industrious, innovative and resourceful.

Read Also: Innovation Entrepreneurship, India Emerging Economies Growth.

Keynote: Nurturing, Hindrances, Mediocre, Integration

Introduction

Entrepreneurship is the practice of starting a new business/venture or reviving an existing organization. Entrepreneurial actions vary depending on the nature of business. Entrepreneurs seek funding from venture capitalists and NGOs. Usually, such investors expect higher returns on their investments. The very reason they invested in the venture of a greenhorn is because they intend to make as much as possible out of the venture. In the recent times, we have seen the emergence of entrepreneurs from developing countries such as China, Ireland, Israel and India daring to pursue their innovative ideas and dreams to logical conclusion. In many cases, they succeeded in their ventures. They have created business opportunities for many others such as financiers, accountants, lawyers and restaurateurs, among others.

Nurturing Entrepreneurship in India

Entrepreneurship is a critical element in the growth of an economy. It is estimated that there are about 20 million entrepreneurs in the US. India ranked second in Total Entrepreneurship Activity (TEA) according to the Global Entrepreneurship Monitor Report for the year 2002. Subsequently, India slipped in TEA rankings. For its size, India has lower number of startup entrepreneurs. In spite of the shortcomings, it ranked ninth in the survey of entrepreneurial countries by Global Entrepreneurship Monitor (GEM). India ranks the highest among a group of countries in necessity-based entrepreneurship, which is associated with developing countries. Conversely, it ranks fifth from the bottom in opportunity-based entrepreneurship.

Liberalization of economy started by the PV Narasimha Rao government in 1991 and the Information Technology boom of the mid and late 90's have ushered in tremendous changes and set the stage for a wave of entrepreneurship taking India by storm. The capacity of Indians for entrepreneurship is substantial. However, the society and government have not been very encouraging towards entrepreneurship in India. One of the **major hindrances faced by the Indian entrepreneur is that of capital**. It is worth noting that there is greater willingness among people to invest capital in enterprises that are already established than in startups. The number

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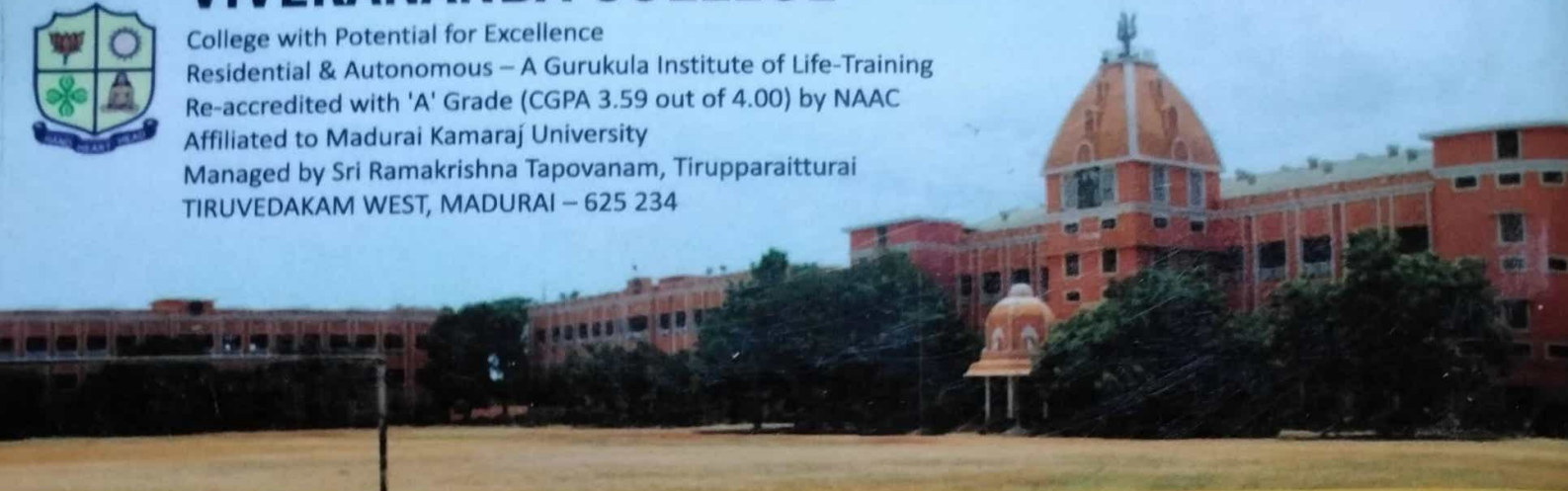
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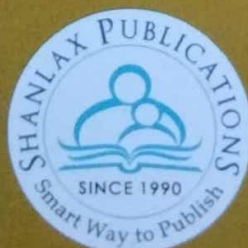
About Our Department

The Post Graduate and Research Department of Commerce was established in 1974. The Department was recognized as the Research Centre to offer M.Phil Degree Course in Commerce (Full-Time) and Ph.D in Commerce (Full-Time & Part-Time) during 1998. The Department has Entrepreneurship Development Cell functioning in a full swing for the development of the students towards Entrepreneurial Skills. The Department handles classes for the professional courses, such as Common Proficiency Test (CPT) class for Chartered Accountancy (CA), foundation classes for Cost and Management Accountancy (CMA) and Company Secretaryship (CS). The Department has signed an MoU with The Institute of Company Secretaries of India at Madurai Chapter on 19th March 2014. The Department offers Certificate Course in Personality Development, Certificate Course in Entrepreneurial Development and Certificate Course in Forensic Accounting. The Department also offers UGC sponsored Career Oriented Programme in Accounting using Tally. The Department has signed MoU with more than 100 Chartered Accountants and Companies.

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