

# CREATIVITY AND INNOVATION IN ENTREPRENEURSHIP

EDITORS

**Dr. K.A. EMMANUEL**

**Dr. P. PAUL DIVAKAR**

**Y.V.N.R. GOVERNMENT DEGREE COLLEGE**

(NAAC GRADE "B+" CGPA : 2.61)

AN ISO 9001 : 2015 CERTIFIED INSTITUTION  
AFFILIATED TO KRISHNA UNIVERSITY  
KAIKALURU - 521 333, ELURU DIST. A.P.



ISBN.978-93-92257-48-3



# CREATIVITY AND INNOVATION IN ENTREPRENEURSHIP

ISBN 978-93-92257-48-3

Editors

Dr. K. A. Emmanuel

Dr. P. Paul Divakar

Compiled and Published by

**Y.V.N.R GOVERNMENT DEGREE COLLEGE**

**KAIKALURU**

Affiliated to Krishna University

NAAC Grade "B+" [CGPA 2.61]

ISO Certification 9001: 2015



+ 91 9948422020



yvnrgdc.kaikaluru@gmail.com



www.yvnrgdc.ac.in



Kaikaluru, Eluru District,  
Andhra Pradesh - 521333

# Creativity and Innovation in Entrepreneurship

ISBN- 978-93-92257-48-3



Year of Publication: 2022

**All rights reserved.**

No part of this book may be reproduced in any form of print & electronic means without written permission of the publisher.

**Published by**

YVNR Govt. Degree College, Kaikaluru *in association with*  
**ROSHAN Publications, Visakhapatnam**

## DISCLAIMER

The authors are solely responsible for the contents of the papers compiled in this volume. The publishers or the editors do not take any responsibility for the same in any manner. Errors, if any, are purely unintentional and readers are requested to communicate such errors to the editors or the publishers to avoid discrepancies in future.

Printed by

ARAVINDA GRAPHICS, RR Pet, Eluru

## **PREFACE**

Creativity and innovation are what make the world go around and continue to improve and evolve! There have been lots of great ideas and thoughts around the creative and innovative process for entrepreneurs, as this is a key part of the problem identification process.

The economic contributions of the innovative entrepreneur result from individual initiative and creativity. Entrepreneurs can be innovative in ways that may be difficult or impossible for managers of existing institutions. This basic insight helps address the major questions in the economics of innovation and entrepreneurship.

The innovative entrepreneurs impact on economic growth and development is extensive and evident. The innovative entrepreneur differs from the replicate entrepreneur who establishes a firm by imitating or acquiring existing business models.

Understanding the contributions of the innovative entrepreneur does not imply any criticism of the replicate entrepreneur. Both types of entrepreneurs establish firms that implement and diffuse inventions. Both types of entrepreneurs take risks, exercise judgment, and contribute time, effort, and personal funds. Both types of entrepreneurs provide useful products and services, invest in productive capacity, increase employment, and stimulate economic activity.

This book presents an economic idea of the innovative entrepreneur. It helps answer the major questions that continue to challenge researchers in business, economics, internal and external environment and management. This book also considers the motivation of individuals to become innovative entrepreneurs and shows how individual initiative can give entrepreneurs an innovative advantage over incumbent firms.

This book aims to understand and elaborate these themes i.e. Dimensions of Entrepreneurship, Business Plan Preparation, Creating Opportunities in Entrepreneurship and Creative Problem-Solving Techniques of creativity and innovation in entrepreneurship.

**Editors: Dr. K. A. Emmanuel, Dr. P. Paul Divakar**

# INDEX

<b>CHAPTER</b>	<b>AUTHOR</b>	<b>Page no.</b>
<b>Chapter- 1</b> Business Plan to Start a New Business	<i>Dr. B. Raghunatha Reddy</i>	1-4
<b>Chapter- 2</b> Challenges Faced by Entrepreneurs	<i>Srinivasa Rao Nunna</i>	5 – 9
<b>Chapter- 3</b> Rural Entrepreneurship in India: Issues and Challenges	<i>V.S.S.Sridevi</i> <i>Dr. Alluri Venkata Nagavarma</i> <i>A. Ramesh</i>	10-14
<b>Chapter- 4</b> Business Plan Preparation	<i>Dr. Thera Rajesh</i> <i>PHNSV Subba Rao</i> <i>Dr. K.A. Emmanuel</i> <i>Dr. P. Paul Divakar</i>	15-20
<b>Chapter- 5</b> Entrepreneurship: Economic Development	<i>J. Deva Mani</i>	21-24
<b>Chapter- 6</b> The Role of Creativity and Innovation in Entrepreneurship	<i>Dr. C. Brahmaiah</i> <i>Dr. D. Ch. Appa Rao</i> <i>Md. Abdul Gaffar</i>	25-28
<b>Chapter- 7</b> Creativity and Innovation in Entrepreneurship - Special Focus on Digital Banking	<i>K. Annavaram</i> <i>Dr. B. P. Narasareddy</i>	29-33
<b>Chapter- 8</b> Women Entrepreneurs – Motivation, Innovations Problems And Development	<i>E. Sunitha</i>	34-38
<b>Chapter- 9</b> A Small History of Post Indian Entrepreneurship	<i>Badugu Madhu Babu</i>	39-42
<b>Chapter- 10</b> Literature Review on Creativity in Various Contexts	<i>Dr. K. Sreelatha</i> <i>Dr. P. Paul Divakar</i> <i>Dr. V. Sandhya</i> <i>Dr. K. A. Emmanuel</i>	43-49
<b>Chapter- 11</b> Creativity is Crucial for Entrepreneurship	<i>Sujatha Dasari</i>	50-54
<b>Chapter- 12</b> India Is Hub Of Entrepreneurs: A Change of Global Political Scenario	<i>L. Narasimha Rao</i> <i>Dr. K. A. Emmanuel</i> <i>Dr. P. Paul Divakar</i>	55-58

<b>CHAPTER</b>	<b>AUTHOR</b>	<b>Page no.</b>
<b>Chapter- 13</b> Status of “Women Entrepreneurship Development Programmes” In India	<i>Dr.N. Thyagaraju</i>	59-64
<b>Chapter- 14</b> Digital Entrepreneurship – A Study on Entrepreneurial Transition in Times of Technological Advances	<i>Bande Dasthagiri Dr.A. Amruth Prasad Reddy</i>	65-71
<b>Chapter- 15</b> Commercialization in Chemistry from Successful Entrepreneurs	<i>Dr.K. A. Emmanuel Dr.R. Jala Babu</i>	72-75
<b>Chapter- 16</b> Success of Physicists in Entrepreneurship	<i>Nalluri. Srinivasa Rao</i>	76-79
<b>Chapter- 17</b> Ways Math Used In Entrepreneurship	<i>D. M. Ratna Kumari</i>	80-84
<b>Chapter- 18</b> Structural and Spectroscopy study of Nd <sup>3+</sup> co-doped with Al <sup>3+</sup> in LiMn <sub>2</sub> O <sub>4</sub> cathode materials for Innovative Entrepreneurship	<i>Dr.A. Venkateswara Rao Dr.B. Kishore Babu B. Swarna Latha</i>	85-89
<b>Chapter- 19</b> Promotion of Innovation & Creativity: Comparative Study Of India & China	<i>L. Narasimha Rao Dr.P.Paul Divakar Dr.K.A.Emmanuel</i>	90-93
<b>Chapter- 20</b> Dimensions of Entrepreneurship	<i>Gellu Sanjeeva Raju Chikati Bhargavi Ponnapalli Sai Supraja</i>	94-98
<b>Chapter- 21</b> Women Entrepreneurship for Economic Development: A Perspective	<i>Mummareddy Rama Rao</i>	99-106
<b>Chapter- 22</b> Women as Entrepreneur	<i>Y.Gnanaprasunaba D.Uday Prakasha Rao</i>	107-110
<b>Chapter- 23</b> Strong Mind Never Fails Makes us Proud Entrepreneurs	<i>C.Gousia Sulthana Choudri</i>	111-114
<b>Chapter- 24</b> Ethics in Entrepreneurship	<i>A. Kumuda D. Lavanya G. Ravi Teja L. Narasimha Rao</i>	115-120

**Chapter- 25**

Creativity & Innovation Entrepreneurism in Sports and Games

*Dr.S.D.V.Satyanarayana*

121-125

**Chapter- 26**

Preparation of a Business Plan in Entrepreneurship:  
The Road-Map of an Enterprise

*A. Sree Lakshmi*

126-133

\*\*\*

# Chapter-1

## Business Plan to start a New Business

**Dr. B. Raghunatha Reddy**

*Principal, Y.V.N.R Government Degree College, Kaikaluru, AP*

### **Abstract:**

A business plan is a detailed blueprint for the activities needed to establish a business. (i.e. the details of a product or service, the market for that product or service, and the management of the business providing that product or service). A business plan is also the ‘yardstick’ by which a business owner measures success in meeting stated goals and objectives. Also, a business plan is a tool for obtaining a loan from a lending agency/ attracting venture capital.

### **Introduction**

An entrepreneur is a person who accepts risks and to start a new business with new idea. He seeks high profits with long run vision with small capital investment. With his innovative new ideas he tries to capture market share. As per small Business Administration of U.S. (SBA), only 67.6% of new businesses will survive at least two years. In other words, at least one in 3 new business ventures won't last 2 years.

Business plan is one of the most important documents to produce when starting a new business. Failure to plan means planning to fail. One of the main differences between success and failure of new businesses is ineffective planning prior to starting operations. The benefits and long vision depends upon the business plan made by the entrepreneur.

To achieve business goals the entrepreneur must write a business plan which help to think and implement about a business and strategic ideas. The sound and strategic business plan crystallize business idea and affirm the amount and type of funding needed under start to grow business venture. The different type of businesses and resources also play vital role to define business plan.

The primary components of business plan are likelihood to increase the business success. Before going to start a new business, the business man should describe his business plan should describe every aspect of business, from the product or service offer to finances, management, and marketing plans. It's designed to talk about the stakeholders — potential lenders, investors, and suppliers, for example — the goals of business and how you plan to achieve them.

The business plan is a blue print for success is not only useful when starting the business but also while it is running it monitoring and assessing business goals and objectives is a key strategy for staying business.

The business plan should be changeable, continuously revised when as business grows according to the marketing conditions and competitive status and consumer orientation. To achieve the targets of business the business men should implement timeline to review and modernity of their business plan. This plan helpful to attract those parties who are interested to join it. A business plan is a selling document that conveys excitement and promise of business potential backers and stakeholders.

### **Basics of Business Plans**

Planning is a part of the Business Operation. Planning is a process then never ends for a business. It is extremely important in the early stages of any new venture. When the entrepreneur will need to prepare a preliminary business plan as the venture grow up to mature business planning will continue plan may be short term long term strategic or operational.

A business plan is a formal Statement of business goals reasons they are attainable and plans for reaching them. It also contains background information about the organization or team attempting to reach those goals. This document can serve as a powerful financial proposal.

It focus to prepare plan to look at the business in an objective and critical manner.

It helps to focus ideas and serve as a feasibility study of the business.

It helps to prepare and manage the business success and growth.

### **Who should write the plan?**

The business plan should be prepared by the entrepreneur, he may consult with many other sources such as Lawyers, accountants marketing consultants and engineers .The setting of objectives is a decision making process that reflects the aims of entire organization .It is based on the clear organization purpose.

### **Scope of Business plan**

Formulating and distributing a clear concise the central purpose of the business

Leading in the formulating long range organizational goals

Coordinating the activities of each department and division in developing derivative objectives

Ensuring that each subdivision participates in the budget process.

Directing the constructing of short term objectives.

## **Evaluating the results**

The successful business defines themselves according to customer needs and satisfaction with products and services. It must know how it exists and how its current business can be profitable in the future.

The entrepreneur identifies the customers, their buying preferences and capacity to buy product sophistication geographical locations and market level. Analyzing this data in relation to the expected business environment management determines the future.

## **Components of Business plan**

Executive summary

Company summary

Products or services

Market Analysis

Strategy and implementation

Management summary

Financial plan

**Executive summary:** A persuasive summary that will entice a reader to take the plan seriously and read on. Includes information on the company's history objectives services marketing strategies management and funding

**Company summary:** Company summaries should discuss in detail the business's ownership and legal status. Also includes information on the company's start up

**Products or services:** It is to discuss competitive spirit of a business product or services over the competition they should answer why there is a need for the product or service and also to maintain healthy profit margin

**Market Analysis:** Provides analysis of customers, their purchasing habits their buying cycle etc., Investors look for management team with a thorough knowledge of their target market

**Strategy and implementation:** what resources and processes are necessary to get product to market? This session should describe the manufacturing, R&D, purchasing staffing, and equipment and facilities required to business.

**Management Summary:** Investors must feel confident that the management team knows its market; product has the ability to implement the plan. Therefore, a plan must communicate management's capabilities in obtaining the objectives outlined in the plan.

**Financial plan:** At the heart of any business operation is the accounting system. One of the first steps to having a profitable business to establish a book keeping system which provides data in the following four areas:

Balance sheet

Break-Even analysis

Profit and loss statement, Cash flow

If the goal of your business plan is to obtain financing, a company must generate a financial forecast for 3-5 years.

### **Types of Business Plans**

The stages of success go through Business plan to start startups investors' management owners all will be guided by business plan .

#### **Start-Up Business Plan**

New businesses is **steps to start the new enterprise** with a start-up business plan. This includes describing the company, the product or service supply, market evaluations and projected management team. Potential investors will also require a financial analysis with spreadsheets describing financial areas including, but not limited to, income, profit and cash flow projections.

#### **Internal Business Plans**

Internal plans provide information about project marketing, hiring and tech costs. They also typically include a market analysis illustrating target demographics, market size and the market's positive effect on the company income, etc.,

#### **Strategic Business Plans**

A strategic business plan brings all levels of the business into the big picture, inspiring employees to work together to create a successful culmination to the company's goals.

#### **Feasibility Business Plans**

This business plans include, describing the need for the product or service, target demographics and required capital. A feasibility plan ends with recommendations for going forward.

#### **Operations Business Plans**

These plans consist of elements related to company operations.. The operations plan outlines employees' responsibilities.

#### **Growth Business Plans**

Growth plans or expansion plans are **in-depth descriptions of proposed growth** and are written for internal or external purpose

#### **Conclusion**

For preparing business plan the proposal are executive summary, justification procedure objectives profit organization and management budget are essentials . Think of a service type business is good venture to invest on it.

#### **Bibliography**

Importance of Business plan in entrepreneurship – Neha Chouhan , Mr. Carlo Justino Angeles city Trading National School.

## Chapter-2

### Challenges Faced by Entrepreneurs

Srinivasa Rao Nunna

*Dept. of Commerce, Y.V.N.R. Government Degree College -Kaikaluru, Eluru District*

#### Abstract

In the super competitive business world, there are many challenges faced by the entrepreneurs for the product to be successful. An entrepreneur is who has the skill, goal to start the business for high achievement. Entrepreneurs should be enriched with multiple skills with inborn qualities and should be ready to face any circumstances. The key to start the business is to identify the correct problem and the appropriate solution. The main challenges are hiring the right employees, lack of patience in solving the problems, identifying good customers, and maintaining the market standards.

*Key Words: Marketing Challenges, Business, Problems, Start-Ups, Entrepreneurs, Financial Problems.*

#### Introduction

Today, with rapid change in the technology, Entrepreneurship has become one of the key factors in the economy in which it is leading to the world's economic growth. Entrepreneurs requires a person who pursues his or her goals despite the struggles or obstacles, setbacks and failures. Entrepreneurs should be aware of the recent trends of the product and gaining the knowledge in his business. Entrepreneurs should acquire different aspects of problem-solving techniques, creation and implementation of real-life examples. He should set an example for the future employees so that company can lead to success of his business.

Entrepreneurs should also train themselves to develop the skills to prepare future leaders for solving complex and fast changing problems as per the trends. As a successful entrepreneur, he should have correct insights about the company growth and the customers he has and the product or the outcome being delivered.

The customers should have trust and confidence on the product. According to economist Joseph Alois Schumpeter (1883-1950), entrepreneurs are not always motivated by profit but it is regarded as a measurer for achievement. Schumpeter discovered entrepreneurs are Self Reliant, strive for distinction through excellence, are very optimistic and always favor challenges of medium risk. Entrepreneurs should be aware of the latest technologies like Data Science, Machine Learning (ML), Artificial Intelligence (AI) etc. as the customer requirements change from time to time.

## **Market Analysis**

The market Analysis plays a key role in the over all business. The first and the foremost is to analyze the current situation and thorough assessment of a market within the specific industry. By doing the market analysis it has many benefits such as reducing risk for business and having better business decisions, by setting the right goals and proper benchmarks. Understanding the customer need is the one of the first step to succeed in business. Without having proper knowledge about the customer what they need and what are the expectation from the Company, leads to ineffective marketing strategy. This is where Market Analysis helps to identify those risks and needs. There are several ways to conduct the analysis in which some of them are internal or external. Internal is like improving the cash flow or business operations and if its external its related to seeking a business loan. Identify the state of the industry using metrics such as size trends and projected growth. Identifying the target customer, because not all customers will show interest on every product. Understanding the competitors including their market situation, their strengths and weakness. Also data is very important to make right decisions in the analysis.

## **Planning & Decision-Making**

Planning and decision are the two aspects which determine the effective functioning of the business. Without proper planning while starting the business results to failure at the end. Its focuses and brings attention on the objective of the business. The main objective is to have separate departments and enterprise. Planning also helps to reduce the minimize the costs and gains economical operations for business. Decision making is something which the process of deciding the future of the business collaboratively in an organization. Decision making helps to identify the right solution in a group. There are several steps for decision making is identifying and defining the problem. Analyzing the situation, gathering correct information, search for alternatives and take actions on it.

## **Correct Business Location**

In recent times, finding the appropriate location to start the business is not easy. It should have all the amenities such as proper network, basic infrastructure with nice ambiance to work good Population, accessibility, and parking. When considering business locations, we need to a keep a note on the utilities and other costs.

## **Financial Planning**

Poor financial planning is one of the common reasons for startup failure. Managing the client expectations like unexpected wins or loose for companies based on the customers. Once the financial planning is done initially regular check needs to be performed so that business is up to the standards, since its easy to identify the financial related issues at the start of the process

rather than later. Investments should be done based on the project needs, for example having sufficient people to deliver the project. Seeking the right level of details in the process. Having the proper client contact no matter what the level of expectation, most of the financial team have no proper communication.

### **Hiring the right People**

For the business to be successful, the employees play crucial role. Its very important to hire the right people based on the skills, knowledge they possess. Most of the managers hires employee based on the job description that is provided rather than the skills. Only few managers knew how to hire the employee like employees having dedication and showing interest to their work. Employees will have mindset to work less and paid more. In the hiring process, recruiters always need to ensure that employee should deliver the outcomes what is being expected from him with utmost quality which will lead to success in business. An effective method when hiring candidates is to search for applicants who possesses special skills. People who have diverse skills will help to achieve business goals and can assist the team members with their current tasks. Managers should ensure their employees should work in a task as the golden rule “Teamwork is which divides the tasks and multiply the success”.

### **Leadership Management**

A leader is a someone who takes the initiatives and invest effort to accomplish the business goal. Leadership should always have the vision and idea for their business. In most of the organization leadership is named as some title or positions, but leadership is a process of motivating the people and maximizing the efforts towards the achievement of the business goal. Leadership should also listen to their employee’s pros and cons so that employees can speak out the challenges they are facing currently and those can be rectified which will lead to positive company’s growth. A leader should have the right vision involving the team to redirect them in correct future path and direction. Leaders should have communication’s skills and should inform their employees about present and future of the company.

### **Time Management and Productivity**

The business to be successful the time management is an important task. No motivation leads to delay in the tasks assigned. Not utilizing the technology in a right way leads to additional time in the project. When the task is assigned to respective group or employees there should not be any distraction. Multitasking may not have proper results in the business. Since while switching from one task to another the brain need more time to focus which will result in incompleteness of the tasks. Project can be delivered on time if and only if the employee or the team have right and appropriate skills. Skills and knowledge and perfectionism play a major role to complete the tasks on time. The main challenge for productivity is ineffective performance management by

setting the wrong priorities, ultimately working on wrong things which in turn decreases the productivity.

It is important for the managers to have discussion with their team on regular basis aligning with them current requirements but not only the goal setting. Employees should be able to know their strengths and what to be delivered or achieved throughout the year. Following the suitable mechanisms like Agile Methodology will increase the productivity and efficiency.

### **Finding Good Customers**

In the process of starting the new business, Entrepreneurs will have to face both good customers and bad customers, since not all customers will support the business in the run. The benefit of the good customer is he or she will be loyal to himself and to the company. Also, his or her direction will be towards success his business and success of the company. Whereas bad customers will try to bring down your strengths and always look for loopholes. The main reason for the business if its in debts is due to the bad customers.

### **Task delegations**

Delegating the tasks empowers the team, builds the trust, and helps with professional development. Delegating the tasks in the absence can lighten the workload. Another common barrier is in delegation most of the managers were not sure which task to be delegated and to whom, it's very important to delegate the task correctly. When the task is delegated to the people in the team, tracking the progress can be easy for the leadership management and the deliverables on time can be maintained. Task delegations also helps for the approvals in the absence of the managers or leaders.

### **Dealing with Competitors and Reputation**

Another challenge entrepreneurs face is to know who the competitor is. Its always best practice to do the market research and know the past and future competitors. One likely way to grow in the competition is understanding the customer's pain and to address the target audience. By posting as many questions as possible to the customers and getting proper response from them will help to serve better product or services. It's also important to focus the efforts on providing the solutions to customer issues, not just trying to sell the product or services. Its always important to high Customer Satisfaction score (CSAT) for the business to achieve success. When you provide better product to the customer, the reputation will be high and there are more chances of adding other customers to the business which increases revenue in business. There should be some proper mechanism to track the operations and maintenance which helps the business to achieve greater heights.

## **Global Reports**

The GEM 2012 Global Report, launched on 17<sup>th</sup> January 2013 in Kuala Lumpur, Malaysia, estimates that nearly half of the world's entrepreneurs are between the ages of 25 and 44.

The GEM 2011 Global Report focuses on entrepreneurs and entrepreneurial employees across the globe. More than 140,000 adults (18-64 years of age) in 54 economies, spanning diverse geographies and a range of development levels were surveyed.

## **Conclusion**

The entrepreneurs should have proper strategies planned to overcome the unforeseen Problems. From the beginning of the enterprise, there should be a financier appointed to look after the finances of the business. The recurring challenges must be focused and worked upon. The enterprise environment should be very comfortable for the employees to work within. The quality and the uniqueness of the business venture must be consistently maintained.

To find efficient location that has a proper network with all amenities. Entrepreneurs should take support from his peers when ever necessary. He should be always in positive mind to see positive results. Always ensure to meet the expected timelines on time. From the findings, it was found that the common internal challenges faced by new entrepreneurs include developing business idea and vision, raising capital for start-up and finding the right business location.

## **References:**

1. Mrs. Vinita Ahire-Kale Study Of Challenges Faced By Entrepreneurs In Businesslife, Volume 07 Issue 06, June 2019.
2. S.Swathy, Y.Benazir A Study On The Challenges Faced By Entrepreneurs Volume 2, Issue 4 (April, 2014).
3. S.Swathy.Y. Benazir.A Study On The Challenges Faced By Entrepreneurs.
4. Eng Yi Fong, Mohd Khata Bin Jabor Abdul Halim Zulkifli1, Mohamad Riduam Hashim Challenges Faced by New Entrepreneurs and Suggestions How to Overcome Them
5. Jose,P.,AjithKumarandPaul,T.M.1994.EntrepreneurshipDevelopment,HimalayaPublicati ons
6. Saini,J.S.,and Gurjar,B.R.2001.Entrepreneurship and Education, Challenges and strategies.

## Chapter-3

### Rural Entrepreneurship in India: Issues and Challenges

V.S.S.Sridevi<sup>1</sup>, Dr. Alluri Venkata Nagavarma<sup>2</sup>, A.Ramesh<sup>3</sup>

<sup>1</sup>Asst.Professor in Economics,<sup>2</sup>Professor in Economics, <sup>3</sup>Asst. Professor in Economics,  
P.G.Courses & Research Centre, D.N.R.(Autonomous) College, Bhimavaram- 534202, INDIA.  
E-mail: avnvarma@gmail.com

#### Abstract:

The word entrepreneur originates from the French word, entrepreneur, which means “to undertake”. In a business context, it means to start a business. The Merriam-Webster Dictionary presents the definition of an entrepreneur as one who organizes, manages, and assumes the risk of a business or enterprise. Rural entrepreneurship is now a days a major opportunity for the people who migrate from rural areas or semi - urban areas to Urban areas. It is also a fact on the contrary that the majority of rural entrepreneurs are facing many problems due to non-availability of primary amenities in rural areas like India. Financial problems, Lack of education, insufficient technical and conceptual ability at present it is too difficult for the rural entrepreneurs to establish industries in rural areas. Certainly the economic development of our country largely depends on the development of rural areas and also the standard of living in its rural mass. The paper also makes an attempt to find out the challenges and problems for the potentiality of rural entrepreneurship. It also tries to focus on the major problems faced by entrepreneurs especially in the field of marketing of products, other primary amenities like water supply, availability of electricity, transport facilities, required energy and financial amenities. In the light of this research paper focuses on the major challenges and problems available in the Indian market by en-cashing the possibilities and prospects of the same to be an able and successful entrepreneur.

**Keywords:** *Rural entrepreneurs, Innovator, economic development, conceptual ability.*

#### Introduction:

India is a country of villages. About three-fourth of India's population are living in rural areas out of which 75% of the labour force is still earning its livelihood from agriculture and its allied activities. Land being limited is unable to absorb the labour force in agriculture. Therefore, there is a need to develop rural industries to solve rural unemployment and rural migration to cities. Growth and development of rural economy is an essential pre-condition to development of the

nation as a whole. The gap between rural urban disparities should be lessened. The standard of living of the rural people should be increased. Entrepreneurship in rural sector provides an answer to the above problems. Indian rural sector is no longer primitive and isolated. Therefore, entrepreneurship in the rural and tribal areas looms large to solve the problems of poverty, unemployment and backwardness of Indian economy. Rural industrialization is viewed as an effective means of accelerating the process of rural development. Government of India has been continuously assigning increasing importance and support for the promotion and growth of rural entrepreneurship. Today rural entrepreneurship has emerged as a dynamic concept. In general parlance rural entrepreneurship is defined as “entrepreneurship emerging at village level which can take place in a variety of fields of Endeavour such as industry, business, agriculture and act as a potent factor for overall economic development. What is Rural Entrepreneurship? In simple terms “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”. The problem is essentially lopsided development which is a development of one area at the cost of development of some other place, with concomitant associated problems of underdevelopment. For instance, we have seen underemployment or unemployment in the villages that has led to major influx of rural population to the cities. At present what is needed is to create a situation where in the migration from rural areas to urban areas comes down. Migration per se is not always undesirable but it should be minimum as far as employment is concerned. Indeed the situation should be such that people should find it worthwhile to shift themselves from towns and cities to rural areas because of realization of better amenities and opportunities there.

### **Major objectives of study:**

1. To analyze the roles of rural entrepreneurs in economic development
  2. To know the major benefits from rural entrepreneurship
  3. To study the problems in rural entrepreneurship
  4. To suggest some remedial measures to solve the problems faced by rural entrepreneurs
  5. To study the major challenges faced by rural entrepreneurship in India
- Research methodology  
The study used both primary and secondary data sources. The primary data include data collected from various entrepreneurs. Secondary data was collected from internet and online database. Rural Entrepreneurship in India: Who should necessarily be capable of making use of the government schemes and policies for the betterment of rural people? Some individuals who happen to be NGO’s and local leaders and also who are committed to the cause of the rural people have certainly been the catalytic agents for development. Though their efforts need to be recognized and lauded, yet much more needs to be done to reverse the direction of movement of people i.e., to attract people to rural areas which means not only stopping the outflow of rural people but also attracting them back from towns and cities where they had migrated. This can be made possible only when young people consider rural areas as places of opportunities.

**Some of the major problems faced by rural entrepreneurs are as under:**

**1. Financial Problems: Some of the major financial problems faced by rural entrepreneurs as follows:**

Paucity of funds: Due to absence of tangible security and credit in the market most of the rural entrepreneurs fail to get external funds. Also the procedure to avail the loan facility from the banks is too time consuming that its delay often disappoints the rural entrepreneurs. Lack of finance available to rural entrepreneurs is by far one of the biggest problems faced by rural entrepreneurs nowadays especially due to global recession.

**2. Marketing Problems: Some of the major marketing problems faced by rural entrepreneurs are as follows:**

Competition: Rural entrepreneurs face stiff and severe competition from large sized organizations and urban entrepreneurs. They incur high cost of production due to high input cost. Problem of standardization and competition from large scale units are some of the major problems faced by marketers. New ventures have limited financial resources and hence cannot afford to spend more on sales promotion and advertising.

**3. Management Problems: Some of the major management problems are as follows:**

Lack of Knowledge of I.T: Information technology as such is not very common in rural areas. Entrepreneurs rely on internal linkages that which encourage the flow of services, goods, ideas and information.

**4. Human resource Problems: Some of the major human resource problems found in organization are as follows:**

Low skill level of workers: Most of the entrepreneurs working in rural areas are unable to find workers with high skills. They have to be provided with on the job training and their training too generally is a serious problem for entrepreneur as they are mostly uneducated and the training should be imparted in local language which they can understand easily.

**Remedial measures to solve the problems faced by rural entrepreneurs:**

Different organizations like IFCI, SIDBI, ICICI, NABARD etc are trying to sort the major problems faced by rural entrepreneurs. Marketing problems are mainly related with pricing, distribution channels, product promotion etc.

**In order to make the rural entrepreneurs to state the business venture, following measures may be adopted:**

- a. Creation of finance cells: Banks and financial institutions which provide finances to entrepreneurs must create special cells for providing easy finance to rural entrepreneurs
- b. Concessional rates of Interest: On easy repayment basis and at concessional rates of interest the rural entrepreneurs should be provided finances. The cumbersome formalities should necessarily be avoided in sanctioning the loans to rural entrepreneurs.
- c. Offering training facilities: Training is essential for the overall development of entrepreneurs. It also enables the rural entrepreneurs to undertake the venture successfully as it certainly imparts required skills to run the enterprise. At present the economically weaker entrepreneurs of the society are necessarily offered such training facility by government of India regarding skill development of the existing entrepreneurs so that rural entrepreneurs can indeed generate income as well as employment opportunities in rural area.
- d. Power supply of raw materials: Rural entrepreneurs should be surely ensured of proper supply of scarce raw materials on a priority basis. Subsidy may also be offered at times to make the products manufactured by rural entrepreneurs reasonable and cost competitive.
- e. Setting up marketing co-operatives: Proper assistance and encouragement should be provided to rural entrepreneurs for setting up marketing co-operatives. These co-operatives shall help in getting various inputs at reasonable rate and they are helpful in selling their products at remunerative prices. Thus comprehensive training, proper education, setting up of separate financial Institutions, development of marketing co-operatives to a large extent help to flourish the rural entrepreneurs in India.

### **Conclusion:**

Rural entrepreneurs are certainly acted as a key figure in economic progress of India. They play a vital role in converting developing country into developed nation. In today's global market a country's economic policy environment must always be favourable for an organization to achieve efficiency. Economic policy of a country should also enable entrepreneurs to provide magical touch to an organization irrespective of public, private or joint sector in achieving innovativeness, speed, flexibility and also strong sense of self determination. Rural entrepreneurship however is the best answer for removal of rural poverty in India.

### **References and Notes:**

1. Banerjee, G. D (2011). Rural Entrepreneurship Development Programme in India – An Impact Assessment. National Bank for
2. <https://www.nabard.org/Rural%20Entrepreneurship%20Develop.pdf>
3. Chakraborty D& Barman R. (2014). A Study on Impact of Motivational Factors on the Growth of Rural Entrepreneurs of Assam.
4. IOSR Journal of Business and Management. Volume 16(3) 71-80.

5. Desai V (2007) *Small Scale Industries and Entrepreneurship*. Mumbai: Himalaya Publishing House Duarte, N & Diniz, F (2011).
6. The role of firms and entrepreneurship in local development. *Romanian journal of regional science*. 5 (1), 54-69
7. Pertin, T and Gannon, A (1997), "Rural Development through Entrepreneurship", compiled and edited by Tea,
8. Pertin, T (1997), "Entrepreneurship as an economic force in rural development", in "Rural Development through Entrepreneurship",
9. Saxena S. (2012). Problems Faced By Rural Entrepreneurs and Remedies to Solve It. *IOSR Journal of Business and Management (IOSRJBM) ISSN: 2278-487X*. Volume (1) 23-29
10. Sundar K & Srinivasan T (2009). Rural Industrialisation: Challenges and Proposition. *Journal of Social Science*, 20(1): 23-29
11. Nandanwar Kalpana P. (2011), Role of Rural Entrepreneurship in Rural Development, *International Referred Research Journal*, ISSN- 0974-2832, Vol. II, ISSUE-26, March
12. Santhi N. and Rajesh Kumar S. (2011), Entrepreneurship Challenges and Opportunities in India, *Bonfring International Journal of Industrial Engineering & Management Science*, Vol. 1.

\*\*\*

## Chapter-4

### Business Plan Preparation

**Dr. Thera Rajesh<sup>1\*</sup>, PHNSV Subba Rao<sup>2</sup>, Dr. K.A. Emmanuel<sup>3</sup>, Dr. P. Paul Divakar<sup>4</sup>**

<sup>1,2</sup> *Department of Management Studies, Sir C R Reddy College(A), Eluru*

<sup>3</sup>*Department of Chemistry,* <sup>4</sup>*Department of Physics, YVNR Govt. Degree College, Kaikaluru,*

#### **ABSTRACT**

A business plan is a blueprint for any company's future. It sets the direction for a business and ensures that the company is on the right track. It is also vital for securing finance. Business planning is an ongoing business activity and the plan should be regularly reviewed to deal with the ever-changing business environment. Once a suitable business opportunity to start an event company is identified, the entrepreneur prepares a business plan. Since a definite business plan gives direction and increases the chances of success, it is advisable to invest adequate time in preparing the same. Establishing an event company is more complicated than most entrepreneurs anticipate. Complexities associated with building rapport with vendors and clients, efficient utilization of resources evolving with the changing consumer tastes, anticipating and solving a problem even before it affects the event and the company's reputation requires experience, knowledge and a solid business plan. Good business plans should include an executive summary and sections on products and services, marketing strategy and analysis, financial planning, and a budget. In this context, this paper highlights the business plan preparation.

**Keywords:** *Business plan, Business venture, Business Strategy, Financial Planning and Budget Assessment of Internal and External Environment*

---

#### **Introduction**

Creativity and innovation are what make the world go around and continue to improve and progress. There have been lots of great ideas and thoughts around the creative and innovative process for entrepreneurs.

The economic contributions of the innovative entrepreneur result from individual initiative and creativity. The innovative entrepreneur is defined as someone who introduces commercial, scientific, and technological discoveries to the marketplace by embodying them in new firms. Innovative entrepreneurs not only provide new products and production processes but also to create new transaction methods, business institutions, and industries that fundamentally change how the economy operates. Their impact on economic growth and development is extensive and

evident. The innovative entrepreneur differs from the replicate entrepreneur who establishes a firm by imitating or acquiring existing business models.

Understanding the contributions of the innovative entrepreneur does not imply (Involve) any criticism of the replicate entrepreneur. Both types of entrepreneurs establish firms that implement and diffuse (spread) inventions. Both types of entrepreneurs take risks, exercise judgment, and contribute time, effort, and personal funds. Both types of entrepreneurs provide useful products and services, invest in productive capacity, increase employment, and stimulate economic activity. In this point of you this paper based on the Business plan Preparation.

## **Business Plan**

A business plan is a blueprint for any company's future. It sets the direction for a business and ensures that the company is on the right track. It is also vital for securing finance. Business planning is an ongoing business activity and the plan should be regularly reviewed to deal with the changing business environment. In this context the entrepreneur prepares a business plan.

Good business plans should include an executive summary and sections on products and services, marketing strategy and analysis, financial planning, and a budget. So, I would like to share my views on how to prepare the business plan. Business Plan is a written summary of how the business will organize its resources to meet its goals and how the institution will measure progress. The business plan should be a comprehensive plan (Complete Plan), which is the result of in-depth planning by the institution's organizers and management. It is a document that defines in detail a company's objectives and how it will achieve them.

### **The authors would like explain about the How to Prepare the Business Plan**

- ❖ Write an executive summary.
- ❖ Describe your company.
- ❖ State your business goals.
- ❖ Describe your products and services.
- ❖ Do your market research.
- ❖ Outline your marketing plan and sales plan.
- ❖ Perform a business financial analysis.
- ❖ Make financial projections or forecasts.
- ❖ Add additional information to an appendix or add-on

#### **1. Write an Executive Summary**

This is the first page of your business plan. Think of it as your elevator pitch (grass-root level work). It should include a mission statement, a brief description of the products or services offered, and a broad summary of your financial growth plans. Though the executive summary is the first thing your investors will read, it can be easier to write. That way, you can highlight information you've identified while writing other sections that go into more detail.

## **What is an executive summary?**

An executive summary is a short, informative, and easy-to-read opening statement to your business plan. Even though it's just one or two pages, the executive summary is incredibly (Very or extremely) important. An executive summary tells the story of what your business does, why an investor might be interested in giving funds to your business, how their investment will be well-spent, and why you do what you do. An executive summary should be informative, but it should also capture a busy reader's attention.

## **How to Write / 6 Step Process of Executive Summary**

1. The Introduction as a hook
2. Company description summary
3. Market analysis
4. Products and services
5. Financial information and projections
6. Future plans

By its nature, an executive summary is short. You must be able to clearly communicate the idea of your business, what sets you apart, and how you plan to grow into a successful enterprise.

### **1. The Introduction as a hook**

In the Executive Summary the hook or introduction is so important. In general, a hook is considered anything that will get a reader's attention. While an executive summary is a formal business document. Your hook can be sharing something creative about your company, an interesting fact, or just a very well-crafted description of your business.

### **2. Company description summary**

Your company description should include information about your business, such as when it was formed and where you're located; your products or services; the founders or executive team, including names and specific roles; and any additional details about the management team or style.

### **3. Market Analysis**

Is there a need for your specific product or services. Some questions you should answer:

- Who are your competitors?
- Is there a demand for your products or services?
- What advantages do you have that make your business unique in comparison to others?
- To reiterate (recap), stick to the highlights of your market analysis in your executive summary. You'll provide a complete analysis in a separate section of your business plan, but you should be able to communicate enough in the executive summary that a potential investor can gauge (estimate) whether your business has potentiality.

### **4. Products and Services**

Our executive summary is all about highlighting the product or service that your company offers. Talk about your current sales, the growth you've seen so far, and any other highlights that are a

selling point for your company. This is also a good time to identify what sets your business apart and gives you a competitive advantage. Highlight what you do better than the competition and why potential customers will choose your product or service over the other options on the market.

### **5. Financial Information and Projections**

In this section of your executive summary, you want to give the reader an overview of your current business financials. You'll go more in-depth into this in your business plan, so just provide some highlights. As well as what funding you're hoping to acquire and how this will affect your funds in the next few years. This is also where you can explain what funding, if any, you've received in the past. If you paid back your loan on time, this is an especially bright selling point for potential lenders.

### **6. Future Plans**

What funding is essential, you've also got to make clear what you're going to use that funding for. If you're asking for money, you want the person to know you have a plan to put those funds to good use. Are you hoping to open another location, expand your product line, and invest in your marketing efforts? This final section of your executive summary should detail where you want your business to go in the future, as well as drive home how funding can help you get there.

## **2. DESCRIBE YOUR COMPANY**

The next step is Your Company Description, It contain information like: your business's **registered name**, address of your **business location**, names of **key people in the business**. Make sure to highlight unique skills or technical expertise among members of your team. Your future business goals should include a brief description of your growth or goals for your business.

## **3. STATE YOUR BUSINESS GOALS**

The third part of a business plan is an objective statement.

### **S – Specific:**

Make Your Goals Specific and Narrow for More Effective Planning

### **M – Measureable:**

Define what evidence will prove you're making progress and reevaluate when necessary.

### **A – Attainable:**

Make sure you can reasonably accomplish your goal within a certain timeframe.

### **R – Relevant:**

Your goals should align with your values and long-term objectives

### **T – Time-based:**

Set a realistic, ambitious end-date for task prioritization and motivation

A Business Plan Is an Objective Statement: Multiple Goal Oriented, Setting the Target Goal Oriented, Purposive Set Goal Oriented.

#### **4. DESCRIBE YOUR PRODUCTS AND SERVICES**

In this, go into detail about the products or services you offer or plan to offer. You should include the following: An explanation of how your product or service works, the pricing model for your product or service, the typical customers you serve, your supply chain and order fulfillment strategy your sales strategy, your distribution strategy, you can also discuss current or pending trademarks and patents associated with your product or service.

#### **5. DO YOUR MARKET RESEARCH**

##### **Write a Market Analysis for a Business Plan**

A market analysis is critical to a business plan. It helps you understand the buying habits of your target market.

##### **Business Plan Needs Market Research**

Market Research a potent (powerful or effective) document, one that properly lays out the Components of a business plan, from the executive summary, to the market analysis, to the strategy, financial plan and all other in-betweens, most use market research to develop it. Market research provides the key data, information and nuances your business plan needs. Although a new business or business idea is born on intuition, a business plan must be backed up with data to prove its viability and positioning in its industry. The following presents the key data and information of a business plan that market research can extract Demand Pricing, Target Market, Location, and Historic data on your product / service, Marketing and Market Entry, Labor Requirements, Financial Plan.

##### **6. Outline Your Marketing and Sales Plan**

A go-to-market (GTM) strategy is a step-by-step plan for launching a new product or expanding into a new market. It helps you launch your product to the right audience, with the right messaging, at the right time. Here, you can address how you plan to persuade customers to buy your products or services, or how you will develop customer loyalty that will lead to repeat business. Launching a product is a big investment. The way you market and sell your product can make or break its success. Creating a GTM strategy helps you ensure you're taking everything into account and avoid costly mistakes—like launching your product to the wrong audience.

##### **7. Perform A Business Financial Analysis**

You may also include metrics such as: **Net profit margin, Current ratio, Accounts receivable turnover ratio.** A measurement of how frequently you collect on receivables per year. This is a great place to include charts and graphs that make it easy for those reading your plan to understand the financial health of your business.

##### **8. Make Financial Projections**

This is a critical part of your business plan if you're seeking financing or investors. It outlines how your business will generate enough profit to repay the loan or how you will earn a decent return for investors. Here, you'll provide your business's monthly or quarterly sales, expenses

and profit estimates over at least a three-year period — with the future numbers assuming you've obtained a new loan. Accuracy (Correctness) is key, so carefully analyze your past financial statements before giving projections. Your goals may be aggressive, but they should be realistic.

### **9. Add Additional Information to an Appendix**

Ready the List any supporting information or additional materials that you couldn't fit in elsewhere, such as resumes of key employees, licenses, equipment leases, permits, patents, receipts, bank statements, contracts personal and business credit history. If the appendix is long, you may want to consider adding a table of contents at the beginning of this section.

### **Conclusion:**

This business plan conclusion is a concise summary and recap of the complete business plan, but especially the executive summary. It summarizes your business plan in two or three paragraphs, with an emphasis on the most important points. It's good practice for business plans, but not always necessary to be successful in obtaining funding. The business plan written well enough, it can serve as an executive summary of sorts – a short recap that provides more detail than the business plan as a whole, but only includes the most important points. It could also serve as an executive summary that is more concise than an actual executive summary. The business plan is the last thing people read before deciding to invest in you and your business, so it needs to make a lasting impression.

### **References**

1. Kuratko, D. F. (2017). *Entrepreneurship: Theory, process, practice* (10th edition) Melbourne, VIC: Cengage Learning.
2. Holcombe, R.G., 1998. *Entrepreneurship and economic growth*. The Quarterly Journal of Austrian Economics: Auburn.
3. Barringer B.R. and Ireland R.D., 2006. *Entrepreneurship: Successfully Launching New Ventures*. Pearson: New Jersey.
4. Timmons, J. A., Spinelli, S., & Tan, Y. (1994). *New venture creation: Entrepreneurship for the 21st century* (Vol. 4). Burr Ridge, IL: Irwin.
5. Fillis, I., 2010. The role of creativity in entrepreneurship. *Journal of Enterprising Culture*: Singapore.
6. Formica, P., 2007. *Innovation: Knowledge Models and Tools*. University of Tartu – Centre for Entrepreneurship: Tartu.
7. Lee, S.M. and Peterson, S.I., 2000. Culture, entrepreneurial orientation, and global competitiveness. *Journal of World Business*: Dallas.
8. Sahlman, W.A. (1997). How to write a great business plan. *Harvard Business Review*, 75(4), 98–109.
9. McKeever, M. P. (2017). *How to write a business plan* (13th edition). Berkeley, CA: Nolo.
10. Mikkelsen, M.F., Jacobsen, C.B., & Andersen, L. B. (2017).
11. Corbett, A. C., & Katz, J. A. (2016). *Models of start-up thinking and action: Theoretical, empirical, and pedagogical approaches*. Bingley, UK: Emerald Group Publishing.
11. Trimi, S., & Berbegal-Mirabent, J. (2012). Business model innovation in entrepreneurship. *International Entrepreneurship and Management Journal*, 8(4), 449–465.

\*\*\*

## Chapter-5

### Entrepreneurship – Economic Development

**J . Deva Mani**

*Department of Commerce , Sir C R Reddy College For Women, Eluru, AP*

#### ABSTRACT

Entrepreneurship and economic development are related with the form of economic and political set-up of a country. Entrepreneurship is indispensable for economic development. Entrepreneurship has extended to a balanced and broad-based economic growth and development as requirements in the structural transformation of the economy. Entrepreneurship promotes economic growth. Entrepreneurial programmes should also incorporate participatory monitoring mechanisms in order to ensure that industrial and commercial policies continually reflect the priorities of the vulnerable and poor people. Entrepreneurship as a process gives people more jobs, creates new inventions and ideas, increases/stimulates national income consequently having the potential of affecting economic development. The process of entrepreneurship brings about better standard of living and regional development. As globalization reshapes the international economic landscape and technological change creates greater uncertainty in the world economy, entrepreneurship is believed to offer ways to help to meet new economic, social and environmental challenges. The study recommends that government puts in place entrepreneurship - promoting policies with positive externalities thereby enhancing high economic growth and development.

*Key words - Entrepreneurship , globalization , Economic development*

#### INTRODUCTION

The word entrepreneur which has its origin in French economic growth language refers to an organizer. An entrepreneur is a person who has already started or is in the process of starting an enterprise. Schumpeter (1934) defines an entrepreneur as an innovator who brings economic development through new combinations of factors of production. Entrepreneurship is a purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or organize profit oriented business unit for the production and distribution of economic goods and service. The entrepreneurial function, otherwise called entrepreneurship, implies the detection, evaluation and taking advantage of opportunities which may be in the form of new products, services or production processes; new strategies and organizational forms and new markets for products and inputs that did not previously exist. Entrepreneurial opportunities subsist given the fact that different economic agents perceive different ideas on the relative value

of resources or when resources can be converted from inputs into outputs. The Entrepreneur innovates and can undertake any type of the following five categories of innovation. i) the introduction of a new good or a new quality of a good; ii) the introduction of a new method of production; iii) the opening of a new market; iv) the conquest of a new source of supply of raw materials and the carrying out of a new organization of any industry. v) The model of growth which deals with the incorporation of the entrepreneurial factor of parts of the society. The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development.

Entrepreneurship is one of the most important input in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. An entrepreneur can be regarded as a person who has the initiative skill and motivation to set up a business or enterprise of his own and who always look for high achievements. He is the catalyst for social change and works for the common good. They looks for opportunities, identifies them and seizes them mainly for economic gains. An action oriented entrepreneur is a highly calculative individual who is always willing to undertake risks in order to achieve their goals. An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. According to economist Joseph Alois Schumpeter (1883-1950), “entrepreneurs are not necessarily motivated by profit but regard it as a standard for measuring achievement or success.”

## **NEED FOR ENTREPRENEURSHIP DEVELOPMENT**

Economic development essentially needs a process of upward change where by the real per capital income of a country increases over a period of time. Entrepreneurship has an important role to play in development of a country. It is one of the most important inputs in economic development. The number and competence of entrepreneurs effect the economic growth of the country. The economic history of the presently advanced countries like USA, Russia and Japan supports the fact that economic development is the outcome for which entrepreneurship is an inevitable cause. The crucial and significant role played by the entrepreneurs in economic development of advanced countries has made the people of developing and underdeveloped countries conscious of the importance of entrepreneurship for the economic development. It is now a widely accepted fact that active and enthusiastic entrepreneurs can only explore potentials of the countries availability of the resources such as labour, capital and technology.

## **ROLE OF ENTREPRENEURS IN ECONOMIC DEVELOPMENT**

**1. Wealth Creation and Sharing:** By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses.

**2. Create Jobs:** Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as Start-up India to promote and support new start-ups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

**3. Balanced Regional Development:** Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available.

Every new business that locates in a less developed area will create both direct and indirect jobs, helping lift regional economies in many different ways. The combined spending by all the new employees of the new businesses and the supporting jobs in other businesses adds to the local and regional economic output. Both central and state governments promote this kind of regional development by providing registered MSME businesses various benefits and concessions.

**4. GDP and Per Capita Income:** India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labour and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.

**5. Standard of Living:** Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community.

**6. Exports:** Any growing business will eventually want to get started with exports to expand their business to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the latest cutting-edge technologies and processes being used in more developed foreign markets. Another key benefit is that this expansion that leads to more stable business revenue during economic downturns in the local economy

**7. Community Development:** Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services.

### **Conclusion**

Entrepreneurship and development, as people find stable employment. Increases in income will expand the role played by the entrepreneurial sector when individuals have the resources to go into business for themselves in a business environment that allows the exploitation of opportunities. In high income economies, through lower costs and accelerated technology development, entrepreneurial firms enjoy through lower costs and accelerated technological development and entrepreneurial firms enjoy a newly acquired competitive advantage. Arising from this, the paper suggests that the government puts in place entrepreneurship promoting policies with positive externalities, thereby, enhancing high economic growth and development. Entrepreneurial programmes should incorporate participatory monitoring mechanisms in order to ensure that industrial and commercial policies are reflecting the priorities of vulnerable and poor people (e.g. women, smallholders, informal traders, micro-entrepreneurs). Furthermore, provision of credit subsidies for start-ups and on-going businesses should be carefully calibrated in order not to dilute the quality of the entrepreneurial pool with adverse spill-over effects on good entrepreneurs. Partnerships between government and the private sector is also suggested for active consideration since there will be an increasing number of profit and not-for profit business organizations involved in teaching more of the low-income population and opportunities, that will help build the pool of educated and skilled workers.

### **References**

1. "Total Trade". [commerce.gov.in/](http://commerce.gov.in/). Department of Commerce. 2019–20. Retrieved 27 December 2020.
2. Acharya, Shankar, 2001. *India's Macroeconomic Management in the Nineties* (New Delhi, Indian Council for Research on International Economic Relations).
3. Ahluwalia, I.J., 1985. *Industrial Growth in India: Stagnation Since the Mid- Sixties* (London, Bardhan, Pranab, 1997).
4. "Corruption and development: a review of issues," *Journal of Economic Literature*, vol. 35, September, pp. 1320-1346.

\*\*\*

## Chapter-6

### The Role of Creativity and Innovation in Entrepreneurship

**Dr. C. Brahmaiah<sup>1</sup>, Dr. D.Ch. Appa Rao<sup>2</sup>, Md. Abdul Gaffar<sup>3</sup>**

<sup>1,2</sup>Lecturers, Dept. of Commerce, SRR & CVR Govt. Degree College (A), Vijayawada, A.P. 52000

<sup>3</sup>Lecturer in Commerce, Y.V.N.R Govt. Degree College, Kaikaluru, Eluru Dt. 521333

#### **Abstract:**

Innovation and creativity help find fresh approaches to enhancing an already-existing goods or services in order to maximize the business. This enables business owners to develop novel ideas and alternatives to conventional problems. Entrepreneurship, creativity, and invention are crucial components of launching cutting-edge goods and services that use cutting-edge technology. The purpose of the study is to examine and further explain the functions of innovation and creativity in entrepreneurship.

**Keywords:** *Creative, ideas, innovative, entrepreneurship. Brainstorming.*

#### **Introduction:**

Entrepreneurs can tie their creative ideas to the framework of a firm to become more inventive by taking deliberate action. In order to fully realise one's potential, one must emphasise the creation and development of ideas. Entrepreneurship is not merely self-employment and hard labour. Entrepreneurship requires taking risks, conducting research, developing new ideas, and working hard to introduce new innovations into business. The entrepreneur today needs to be more aware of the changes taking place due to the quick change in many aspects.

$$\textit{Entrepreneurship} = \textit{creativity} + \textit{innovation}$$

#### **Literature Review**

According to Amabile (1998), it has been established that all members of the human species exhibit some degree of inventiveness at birth. The main concerns of entrepreneurs are new product development, the processor market, and their capacity to succeed in a competitive market.

Dr Ian Fillis, (2010), In order to be a creative, a person will put in a lot of effort by gradually improving their work. Entrepreneurial creativity also refers to organizational factors like team dynamics and cooperation creative thinking in business.

According to Akbar Fadaee (2014) Entrepreneurs typically need to be creative, inventive, or have the ability to bring something new into reality. This skill must be learned; it is neither hereditary nor something that comes naturally to a person.

## **Objectives:**

1. Discuss the characteristics of creativity and innovation and how they relate to entrepreneurship.
2. Outline the stages involved in the creative process.
3. Describe ways that business people might improve their own inventiveness.

## **Methodology**

The primary research methodology used in this study is reviews of pertinent literature for relevant articles in journals using Google or Yahoo, accordingly. On reputable websites , etc.

## **Basic Element of the Creative Process:**

Social psychologist Graham Wallace first described these stages in his book “The Art of Thought, published in 1926” and most creative still adhere to them today. There are five unconscious stages that people go through when they are being creative.

### **Stage One: Preparation(Brainstorming)**

The brainstorming phase is the preparatory phase. You can sow the seeds for your brilliant ideas by allowing your thoughts to roam and discovering inspiration. Your sources of inspiration might be as particular as studying the works of authors or artists you respect, or they can be as abstract as simply observing your surroundings.

### **Stage Two: Incubation**

The second stage of the creative process involves leaving all of your brainstorming behind, even if it may initially appear unhelpful. Your subconscious keeps incorporating all of the collected data into your new thought when you divert your attention to something else.

### **Stage Three: Illumination**

The eureka moment is the part that everyone enjoys the most. Your solution or idea will now come to the forefront of your conscious thought from your subconscious. You might have an idea when you're having breakfast, doing laundry, or even while you're trying to concentrate on a test.

### **Stage Four: Evaluation**

This stage involves the process of critical thinking and comparing it to alternative options. To evaluate the proposal and verify if it genuinely solves the problem, you can compare it to the original issue, ask for peer comments, or do marketing research. If the idea still holds up after this stage, you will either go back to stages one and two or move forward confidently.

**Stage Five: Verification** You bring your idea to fruition at the end of the procedure. You actually write your story here, paint your picture here, or invent something new. Finally, you are prepared to introduce the world to your novel concept.

### **Roles of Creativity and Innovation in Entrepreneurship**

Entrepreneurship is a relationship between creativity and innovation, where creativity is the process of generating new ideas intellectually and innovation is the action of turning those ideas into results.

#### **Creativity boosts business reputation.**

Uniqueness is the main reason for having competitive advantage. Products and services for particular businesses should be distinguishable. Entrepreneurs with a creative flair must be able to add value to the specialization of their goods and services.

#### **Creativity source of business survival**

In Present days competitive world,the entrepreneur who consistently produce cutting-edge goods or services in line with the latest trends need to respect inventiveness is only sustain and survive.

#### **Creating new ideas for competitive advantages**

Entrepreneurship as a whole is rooted on the exploration of new ideas and the creation of new things. New items are developed by inventive entrepreneurs to complement current services and goods.

There is always room for improvement in an enterprise's deliverables. Innovation and creativity help find fresh approaches to enhancing an already-existing good or service in order to maximise the business.

Solving problems creatively. Creative issue solving offers a competitive advantage that every business strives to attain.In the development of new strategies to keep the firm operating in a competitive environment.

### **Strengthening the Creativity and Innovation in Entrepreneurship**

- I. Innovation calls for a political economy of reform that demands more than just resources and capacity. This calls for active involvement in building a constituency for innovation where the public sector, higher education, business, and citizens are all involved in the innovation movement.
- II. Through appropriate initiatives and education, the government may promote innovation. One strategy for encouraging innovation, especially in younger generations, could include entrepreneurship education.

- III. The mass media's active participation, particularly the growing availability of the internet and Information and Communication Technologies (ICT), may serve as a channel for the dissemination of information about entrepreneurship-related creativity and innovation. It serves as a forum for the exchange of innovative ideas.
- IV. Offer resources to new businesses. The government should get involved, create the conditions for the new business to succeed, and offer the resources.
- V. Encourage industry associations and chambers of commerce to take the initiative in fostering stronger business and startup partnerships. Those who advance one step in order to produce a greater innovation ought to receive some benefits.

### **Results and Findings:**

Innovation is essential to a company's future success, and it's become more important than ever for creative people to succeed in a cutthroat market despite a limited supply.

The saying "creativity leads to innovation" frequently refers to how important creativity and innovation are to entrepreneurship.

Today, we must concentrate on innovation, which is the generation of fresh ideas. Without innovation, a company's products become outdated.

### **Conclusion**

The aim of entrepreneurship is creativity, invention, and change, and it has been described as an action-oriented way of thinking. Entrepreneurship serves as a catalyst for innovation and creativity. Innovation and creativity are at the core of the entrepreneurial spirit, thus both are essential to building a successful and sustainable business.

Innovation is the breeding ground for change, from idea generation to the successful development and introduction of products. The entrepreneurs are in charge of organising the innovation process. It is their ability to see beyond the process or the product to the marketing opportunity.

### **References:**

1. Drucker P.F. (1985) *Innovation and Entrepreneurship*, London: Pan Books Ltd.
2. Amabile T.M. (1998) "How to kill Creativity" *Harvard Business Review*, September, - October. Business, Personal development, Productivity, Starting a business: Why Creativity is so Crucial for Entrepreneurs?
3. Drucker P.F. (2002) *Management Challenges for the 21st Century*. London: Butter Worth Heinemann.

\*\*\*

## Chapter-7

### Creativity and Innovation in Entrepreneurship Special Focus on Digital Banking

K.Annavaram<sup>1</sup>, Dr. B.P.Narasareddy<sup>2</sup>

<sup>1</sup>Junior Lecturer in Commerce, Government Junior College (Boys), Palakol, W.G.Dt.A.P.

<sup>2</sup>Research Supervisor, Government Arts College(A), Rajamahendravaram, E.G.Dt. A.P.

#### Abstract:

After the demonetization and post covid, the banking sector emerged with various innovative methods in making monetary transactions available to the public through advanced mobile banking apps and paved for the creative technological changes. Government of India supported for bringing the new technology and hosted 'Digital India' programme and given the boost up online transactions in banking sector. The availability of internet and usage of smart phone by the bank customers with low-priced rates of data charges with 4G Technology attracted to the banks digitalised services. Digitalisation has made to order entire banking system innovatively and changed its operations and services to customers with high speed, smooth and convenient way in the form of APIs, Cloud Computing, Chat bots, Biometric Devices, IoT, Automation of process like that. In the urban areas and the people working in IT related sectors transformed their banking habits to Digital version while using the internet banking and mobile banking. But in the rural areas and technologically illiterate people even though they are all educated but not interested and scared of security does not changed to Digital banking activities. The golden opportunity to the innovative entrepreneurs' to expand the digital banking in rural areas with creative and secure banking facilities.

*Key words: Digital Banking, Consumers, online transactions, Digital products, Cloud Computing, Internet of Things, APIs.*

**Introduction:** Banks are crooked on to Digital modes from traditional type of books, records in physical form.

**Snapshot of digital payments: Annual turnover (April-March)**

	Volume (lakh)		Value (₹ crore)	
	2020	2021	2020	2021
RTGS	1,507	1,592	13,11,56,475	10,55,99,849
AePS (Fund Transfers)	10	11	469	623
IMPS	25,792	32,783	23,37,541	29,41,500
NACH credit	11,290	16,450	10,43,212	12,32,714
NEFT	27,445	30,928	2,29,45,580	2,51,30,910
UPI	1,25,186	2,23,307	21,31,730	41,03,658
BHIM Aadhaar Pay	91	161	1,303	2,508
Card payments	72,384	57,841	14,34,814	12,93,822
Prepaid payment instruments (PPI)	53,318	49,392	2,15,558	1,97,695

Source: RBI Annual Report



The above report shows that the growth of usage of internet banking and digital forms of banking in India in recent years. All the banks in India turned on to their services and products from manual way to digital mode in recent years.

Advantages of Digital Banking –

1. Cash deposits, withdrawals and transfer of money from one account to other are done through online system.
2. Bill payments like electricity bills, telephone bills, water bill, municipal taxes, mobile recharges are made easily with digital banking.
3. Marge of accounts of banks very convenient way
4. Purchase of products though bank apps like SBI YONO
5. Applying of loan though online.
6. Purchase of shares, bonds very easy
7. Investment in gold, purchase of Insurance policies is very easy.

**New era with Digital Rupee launching-**

Reserve Bank of India released a concept note on the Central Bank Digital Currency (CBDC). The RBI said that the purpose behind issuing the concept note is to create awareness about CBDC in general and planned feature of the Digital Rupee.

**Importance of innovation in Banking:**

Access all lines of business to make banking incident alive that is what function of innovation removing any friction while people conduct their lives and why is innovation important to banking that it is now not restricted only to traditional high state of competition but also to the non traditional competition like neo-digital banks .. Digital adoption has accelerated in the past seen quite significant by that it could not be surprised that in the near future even some of these smaller, the larger banks realize a majority of their business through digital channels only. This means innovation is even more important than any time before . Innovation should not be restricted to a team sitting in the corner of the organisation

**Innovations that deliver the Digital Banking of the future:**

We are entering an era in which artificially intelligent assistants give us financial advice, mobile apps immerse up in a virtual reality and self driving car park better than human.

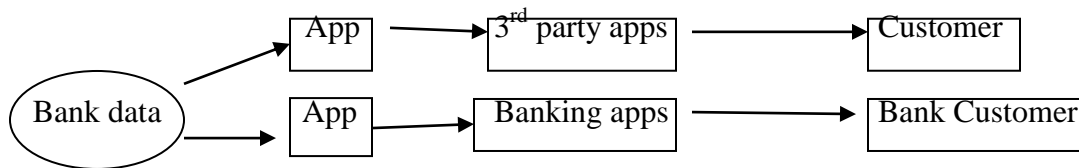
The future of each bank depends on how well it can leverage the latest innovations to focus on customer needs, wants and behaviour.

### 1. Advanced Self Service option:-

1. Self Registration
2. Remote account opening.
3. Loan applications
4. Purchase of Insurance etc.,

### 2. APIs:- Application Programming Interface

It allows two software systems, apps, or other Services to communicate with each other and share data.



### 3. Instant Payments:-

Customers' are used to digital products that work in a matter of seconds and they don't expect anything less when operating their money. To meet these demands banks are adopting instant payments solutions that provides real time convenient and effortless payments.

### 4. Cloud Computing:-

Banks are facing a growing no of competitors entering the financial market like Fin techs, Big tech and even non-financial players. Cloud computing allows banks to store data and applications and use scalable computing resources on-demand via the internet. The leading public cloud providers like Microsoft Azure, Amazon Web Services and Google Cloud platform offer a range of services to banks allowing them to build and scale innovations quickly.

### 5. Biometric Technology:

Customers trust banks with their personal information and expect the highest level of security and protection. Biometrics technology allows financial institutions to balance security speed and convenience for seamless customer experience. Biometrics are physical human characteristics (such as fingerprints, iris, and voice) that can used to verify the identity of customers.

### 6. Chat boats:

Long response times, lack of availability of call centre operators, limited working hours these are all hurdles that are faced on the journey to an excellent net promoter score (NPS) and high customer satisfaction. They act as personal digital assistants that answer customer questions in real time, offer 24/7 Service and provide a personalized experience.

**7.Process Automation – RPA, AI, Machine Learning:-** Automation is the procedure of replacing manual, Time- consuming, repetitive human tasks with automated systems that provide greater accuracy and speed that allows the bank to achieve operational agility, reduce costs improve customer service and accelerate digital transaction.

**8.Micro –Services:** The entire banking application is divided into stand alone services that can function in dependently but work together seamlessly. In this way unlike monolithic architecture where a failure in the code can affect the entire business, a failure in one micro service does not disturb the work of the rest, which ensures better service reusability and business continuity.

**9.Internet of Things (IoT):** IoT is one of those innovations that can fundamentally change our life style and the nature of banking itself. Banks can make use of IoT in payments, notifications, wallet of things. It shows the results which customers want by analysing their previous transactions and also it provides good road map to costumers for their banking habits in convenient way.

**10.Big Data and Advanced Analytics:-** With millions of customers banking and financial institutions are most likely the most data – intensive organizations in the global economy. Only through analyzing data, banks can truly listen to customers and create personalized financial services that will benefit them. Banks can leverage data from a variety of sources, such as online and mobile payments, withdrawals at ATMs usage of digital banking channels (Mobile banking app, Internet banking, and e-wallet) 10T devices. Customers data collected for KYC, Biometric authentication etc.

### **Conclusion:**

Digital transformation is an almost top priority for every bank today. Investment in technology and Innovation arte sky rocketing. With diminishing margins on deposits, raising competition and an evolving consumer mind set, digitalisation is no longer a choice but necessity for businesses and banks equally. So the entrepreneurs focus on the innovation and creative patterns in the digitalization for the better opportunity to grow up with the new technology.

Banks must consider how innovative technologies will benefit their business and customers. All innovations listed above help to enable:

**Remote Work Environments:** By embracing remote work environments, banks can reduce operational costs. This comes at no consequence to the customer, who has access to services through all channels.

**Greater Customer Value:** AI and DevOps reduce wait times and boost customer support. This results in a greater overall perceived value from customers.

**Heightened Productivity:** AI, DevOps, and omnichannel work together to empower your teams. With these innovations, your business productivity can reach new heights.

**Stronger Security:** The biggest concern with Fin Tech is financial security and compliance. These innovations help achieve automatic regulation of your systems.

Technology will only continue to dominate the financial industry. For banks looking to prosper in 2022, embracing innovation is the key to success.

**References:**

1. Badrappa Haralayya article on how digital banking has brought innovative products and services to India (May 30, 2021)
2. Marin Valchov, creative author of digital banking devices cited in [www.software groups.com](http://www.softwaregroups.com) (on January 30, 2021)
3. Basha, Jeelan, Haralayya et al. Performance Analysis of Financial Ratios – Indian Public Non-Life Insurance Sector (April 0, 2021). Available at SSRN:<https://ssrn.com/abstract=3837465>
4. Haralayya, Bhadrappa. Study on performance of Foreign Banks in India (April 2, 2016). Available at SSRN: <https://ssrn.com/abstract=3844403> or <http://dx.doi.org/10.2139/ssrn.3844403>
5. Haralayya, Bhadrappa. E-Finance and the Financial Services Industry (March 28, 2014) available at SSRN: <https://ssrn.com/abstract=3844405> or <http://dx.doi.org/10.2139/ssrn.3844405>
6. Haralayya Bhadrappa, Saini et al. An Overview on Productive efficiency of Banks & financial institution. International Journal of Research 2018;5(12)/ available at SSRN: <https://ssrn.com/abstract=3837503>
7. Haralayya, Bhadrappa. Review on the productive efficiency of Banks in Developing Country. Journal for studies in Management and Planning 2018; 4(5). Available at SSRN: <https://ssrn.com/abstract=3837496>.
8. Haralayya Bhadrappa. The Productive Efficiency of Banks in Developing Country with Special Reference to Banks & Financial Institutions (April 30, 2019). Available at SSRN: <https://ssrn.com/abstract=3844432> or <http://dx.doi.org/10.2139/ssrn.3844432>.
9. <https://cpqi.com/3-innovations-that-will-impact-the-banking-industry-in-2021/>

\*\*\*

## Chapter- 8

### Women Entrepreneurs – Motivation, Innovations Problems and Development

**E. Sunitha**

*Assistant Professor, SRR & CVR GDC (A) Vijayawada, AP*

“At the end of the day, you are the only one that is limiting your ability to dream, or to actually execute on your dreams. Don’t let yourself get in the way of that.” — Falon Fatemi

#### **Abstract**

Entrepreneurship is one of the most important inputs in the economic development of the country. An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. It can be a new method of production, a new product, a new source of material, a new market or any other similar innovation. Thus, an entrepreneur is an innovator, creator, borrower, purchaser, etc. The basic need for conducting this study to analysis various factors influencing women entrepreneur and problem faced by them. Entrepreneur is the key factor of entrepreneurship. The present study is the existence of women entrepreneurship and also forward some suggestions for improving the performance of women entrepreneurs.

#### **Introduction**

Women entrepreneur are those women who think of a business enterprise, initiate it organize and combine the factors of production, operate the enterprise, undertake risk and handle economic uncertainties involved in running a business enterprise. Women ‘s play a vital role in the growth and development of the economy of the nation. They attain the success in the entrepreneurial world by facing a lot of problems. But their ultimate aim is to reach the peak of success. Women constitute almost half of the total population. Women ‘s are not enjoying their freedom, equalities, privileges, on par with their male counterparts. Since implementation of several policies and approaches were made to reduce inequalities between women and men. Women entrepreneur are those women who think of a business enterprise, initiate it organize and combine factors of production, operate the enterprises, undertake risk and handle economic uncertainties involved in running a business. Women entrepreneurs are the dynamic element and an important component in the process of economic development. But still they are overburdened with challenges. Hence it is necessary for in a society and government to find remedies for the challenges of women entrepreneurs. Economically empowered women are also a major catalyst for economic development. There is a great recognition of the positive relationship between increased economic activity by women and improved social income.

Entrepreneurial activities are the greatest source of economic development of every nation so improving the status of women is greatest need for society .

### **Need of the study**

A developing country needs entrepreneurs who are competent to perceive new opportunities and are willing to incur the necessary risk in exploiting them. women's skill and knowledge their talents abilities in business and compelling desire of wanting to do something positive are some of the reason for the women entrepreneurs to organize industries. Now a days it has been realised that enterprises women have cost entrepreneurial talents which could be harnessed so as to convert them from the position of 'job seekers' to job givers'. Empowerment of women has emerged as an important issue in recent times. Hence, the issue of economic empowerment of women is of paramount importance to political thinkers, social scientists and reformers. The government has realised the importance of women entrepreneurship. So the present study is an enquiry into the nature and working of the existing women entrepreneurship. Nowadays women are in different fields when we compare to the past. Hardly women entrepreneurs in India are basically and mostly engaged in different types of self-employments. They have and make lots of opportunities. Various regulatory, promotional, credit and representational institutions are established for promoting women by successful women entrepreneurs. So women entrepreneurs have vital role in developing the nation towards the path of enrichment and making our country more wealthy. The development of the nation's democracy is enormously and tremendously changed because women entrepreneurs who are taking part in the society which becomes a great share of the country.

### **Review of literature**

Saud (2012), analysed the —socio economic constrains of women entrepreneurs in India the study suggested that entrepreneurship is very important criteria for economic development and the role of women entrepreneurs cannot be ignored in this process. There is a significant contribution of women entrepreneurs in the growth of developed nation. He also observed that development of women entrepreneurship is low in India, especially in rural areas. Women entrepreneurs faced lot of problems from the beginning till the enterprises functions.

Verna (2012), examined the —problems faced by the women entrepreneurs in the study area Kannur district also found the factors motivating these women to become entrepreneur. The study found that women entrepreneurs have lot of problems at start-up as well as operating stage like, role conflict, lack of motivation, lack of finance.

Padma(2005) in her study —Women entrepreneurs in Backward areas the study analysed that women entrepreneurs cannot be ignored since she is almost equal to man in terms of significant participation in economic development but changes are limited in backward area because of poor socio economic condition and literacy level ,low entrepreneurial skill , lack of

financial help and related agencies , limited support of government , rare availability of raw material on time and poor marketing facilities.

### **Motivation for Women Entrepreneurs**

The performance of an entrepreneur is dependent on his/her ability and willingness to perform. Here, by ability we mean a function of education, experience and skill and by willingness we mean to perform depending upon the level of motivation. Motivation is one of the fundamental factor required for an entrepreneur to promote his/her ideas. What motivate the women Entrepreneur to run their business successfully. Many researchers had identified some the factors which motives the women entrepreneurs. They are

The 3 Cs that motivate entrepreneurs to establish their own business and run successfully are as follows –

**Change** – Entrepreneurs frequently want change, not only change, they also want to be the bearers of change. They are solution givers and want to interrupt the status quo. They have a vision like "I want to assemble the world's information" or "I want to put an AC at every desk" and they take an attempt to make this change. In this attempt, some succeed and some fail.

**Challenge** – Some people love challenges and they opt for starting a new business as it is very challenging to handle big problems. These people find typical job in a big corporate as boring and not challenging enough.

**Creativity** – Running one's own business is all about being more creative and having the independence to make new discoveries. For example, testing a new website design, launching a new marketing scheme, creating inventive items that solve a known issue in a different way, creating new advertising campaigns, etc. One needs to have an infinite room to welcome and introduce creativity in a small business.

### **Innovation and Women Entrepreneurship:**

Innovation is the process of making improvements by introducing something new. The innovation includes act of introducing something new, something newly introduced, it may be a new idea, method or device. The innovation includes 1) development of new technology 2) refinement of existing technologies or 3) development of new applications for existing technologies. The innovation is the process that translates knowledge into economic growth and social well-being. It is the process whereby ideas for new or improved products, Processes or services are developed and commercialized in the market place... It is development of new products, processes, organization, management practices and strategies.

Innovation is the transformation of creative idea into useful application but creativity is a prerequisite to innovation. Schumpeter described entrepreneurs as innovators who are the

process of shatter the statuesque through new combinations of resources and new method of commerce. Peter Drucker also elaborates that innovation is a specific tool of entrepreneurs the means of which they exploit change as an opportunity for a different business or a different service. It is capable of being practiced. Entrepreneurs need search purposefully for the source of innovations, the change and their symptoms that indicate opportunities for successful innovation. It translates an idea into an application. There are two types of innovations

Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with new capacity to create wealth; it is the act that creates resources. Innovation has potential of wealth producing process in already existing resources. Innovation is an economic or social rather than a technical term.

### **Problems faced by Women Entrepreneur:**

There is a chance of making more innovate in business by the women entrepreneur when there is lot of support by the government. Beside this the women entrepreneur faces numbers of problems and lack of support from the family or from outsiders, some are as:

- **Family problems:** Most of the women entrepreneurs do face lack of support from their family members and society. Reluctance of the part of the family members is shown towards the business enterprises of women entrepreneurs and this does not encourage the women to get the full support of their family to stand beside their entrepreneurial growth
- **Management of Finance:** The financial institutions have the strong idea that women would leave the business at any point of time due to their family obligations of fully becoming a homemaker and therefore, financial support rendered to women entrepreneurs is very little. This situation puts an obstacle for the women to become a successful entrepreneur in the developing country like India, Women are having lack of awareness about the financial assistances like loan, schemes and incentives offered by the financial sector and therefore women are finding difficult to expand and also strengthen their business enterprise.

Women entrepreneurs in the remotest places and backwards areas do not know the different kinds of financial assistance and its availability from government and private organization. This put them behind in carrying out entrepreneurial activities. And less education of women entrepreneurs leads to a low level of achievement in their business enterprise., Achievement motivation is high among male entrepreneurs but this is very less for women entrepreneurs and this puts womenfolk not strongly rooted in business and its operations and also running a business concern.

From the above study some of the **suggestions** are:

Enhance quality of education and training programmes should given to the women entrepreneurs.

1. There should be a continuous plan to motivate, inspire and co-operate women entrepreneurs by supporting the business with loan facilities.
2. Continuous working capital assistance could be provided to women entrepreneurs by the financial institutions.
3. Chance should be given to women entrepreneurs to adapting the latest technology benefits in their business.
4. For every two months the continuous interaction and meets with successful women entrepreneurs.

### **Conclusion**

Women entrepreneurs tend to be more successful because of their trusted status in the community, controlling for firm characteristics, research suggests that women-owned firms outperform those owned by male counterparts. Thus, it can be asserted that women Entrepreneurs can perform better, both in urban and rural areas, given that the government provides them financial support by including them under the registered sector. Women entrepreneurs faced lots of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial ability, lack of self-confidence etc. Various factors like pull and push factors influencing women entrepreneurs. Successful leading business women in India. Government takes various steps for the upliftment of women entrepreneurs in 7th five-year plan, 8<sup>th</sup> five-year plan and in 9th five-year plan. Women have the potential the potential and determination to setup, uphold and supervise their own enterprise in a very systematic manner, appropriate support and encouragement from the society, family, government can make these women entrepreneur a part of mainstream of national economy and they can contribute to the economy progress of India. Beside there are examples of women entrepreneur in various fields like Kalpana Chawla as an Indian-American astronaut, Chanda Kochhar in Banking sector, Sushma Swaraj in Politics. similarly, in agriculture, Yesha Dolma is a name of agribusiness entrepreneur and tribal woman living in Spite, a high-altitude district of Himachal Pradesh.

### **References:**

- 1) S. Mohan Kumar, (2013) International Journal of Current Engineering and Technology
- 2) Vibhavari M. Chavan, (2016) International Journal of Science Technology and Management
- 3) Meera Bal (1998) Southern economy
- 4) Manimekalai (2000) SEDME
- 5) S.G. Bhanushali (Journal of general management.)
- 6) Lalitha Devi (1982) Status and employment of women in India
- 7) Sangita kandar (2002) women and economic development one people one India
- 8) Shakthi Dasgupta (2003) The Indian journal of labour economics
- 9) Dr. Vijay Rathee, International Journal of Emerging Research in Management & Technology ISSN: 2278-9359 (Volume-6, Issue-12)
- 10) DR.G. Uppili Srinivasan, ISBN: 978-93-81992-89-0

## Chapter-9

### A Small History of Post Indian Entrepreneurship

**Badugu Madhu Babu**

*Research Scholar (FullTime)*

*Adikavi Nannayya University, Rajamahendravaram*

*e.mail: madhu.babu751@gmail.com*

#### Introduction

Everyone knows Man is a social Animal The combination of the wheel and axle made possible early forms of transportation, which became more sophisticated over time with the development of other technologies.

*Entrepreneurship neither science nor art. It is Practice it has a knowledge base*

by Peter Drucker

Entrepreneurs are those individuals or groups who create new business and job opportunities. The major events changed the face of entrepreneurship in India. The first cotton textile mill was revolutionized in 1854 by an Indian entrepreneur, Kawaşji Dover. It was one of India's boldest steps in the modern development of entrepreneurship development. Jamshedtji Tata founded the company Tata Group in the year 1868.

Entrepreneurship is the ability of an entrepreneur to play a key role in any economy, using *the skills and initiative necessary to anticipate needs and bring good new ideas to market*. India has the most civilized business histories. During the Harappa Civilization around 2700 BC there was internal and external trade culture At that time the foreign countries recognize Indian entrepreneur skills.

The era of Mughal rule the popularity of Indian products arts, crafts Vedic tools, foods and much more attracted attention from different parts of the world. The Arab mainland western colonial countries and African countries were the major countries involved in the trade.

The East India Company started its business from the Bay of Bengal and later occupied. It states entire Indian state into one business eco system

#### Modern and Pre Independence

In this year best entrepreneurs raised and it is the era of industrialization this changed the face of entrepreneurship India

The first Cotton Textile mill was revolutionized in 1854 by an Indian entrepreneur Kawasji Dover It was the one of the India's greatest steps in the modern development of entrepreneurship development.

In the year 1868 Jamshedji TATA is the Founder of Tata Group of Industries he created a bar for entrepreneurship development in India. In the year 1868 Jamshedji TATA is the Founder of Tata Group of Industries he created anew sector bar for entrepreneurship development in India

In the year 1874 Cotton Mill by JRD Tata, TISCO by Dorabji Tata, 1932 Tata Airlines Tata Steel Plant and more were high rate businesses in India. At the same time it has also played a major role in various independence initiatives.

### **Post Independence**

In Entrepreneurship the Government of India took major steps to support India's economic development which is as follows

The First Prime Minister of India Jawaharlal Nehru adopted the economic structure line of the Soviet Union .It caused for major Industrial policy .Economic reforms were carried out in the initial phase of Governance .Also prominent economists adopted the Mahalanobis model, which primarily aims to support entrepreneurs. This influential policies was a huge growth in entrepreneurship in India

The most of the top entrepreneurs were already in business however the transformation of entrepreneurship began in 1990

### **Transformation of Entrepreneurship in India**

The major transformation of entrepreneurship in India began with the Economic Policy Reform in 1991.The policy was further expanded in 2022. So, we can easily categorize the major transformation of entrepreneurs in India

### **New Economic Policy**

Role	Aspects
Providing some provisions in different parts of the industry. It boots the private sector, including banks and the stock market	Liberalization
Disinvestment of public Firms to reduce the burden promote the national entrepreneurs for good business	Privatization
Welcoming FDIs, and FPI creating SEZ and Economic Corridor for foreign companies	Globalization

## **The Benefits of the New Economic Policy**

It gives green signal to operate huge loans from private and public banks without disruption It increased loans and support new entrepreneurs

This is the best investment technique to foreign companies in FDI AND FPI encouraging new entrepreneurs in Indian market . Start ups modernize the India as Tech hub.

### **Start UPs**

The term startup refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand.

### **Need for and Significance of Entrepreneurs in India**

The entrepreneurs are considered 'change agents' in the process of industrial and economic development of an economy. The premium role that entrepreneurs play in promoting industrial and economic development of an economy is well attested across the countries.

Entrepreneurs promote capital formation by mobilizing the idle saving of the people.

They create immediate and large-scale employment by establishing small- scale enterprises.

Thus the root cause of all socio-economic problems will be reduced.

They promote balanced regional development by establishing small-scale enterprises in rural, remote and less developed regions.

They help reduce the concentration of economic power. They promote the equitable redistribution of wealth, income and even political power in the interest of the country.

They encourage effective resource mobilization of capital and skill which might otherwise remain unutilized and idle. Establishing industries stimulate the process of economic development in the country. They also promote country's export business, i.e. an important ingredient to economic development.

In my mind, education has played a very important role in driving the growth of most businesses. It has enabled the leveraging of digital and various other technologies, playing a very important role in creating a vibrant business environment. The emergence of new avenues of funding has also changed the landscape. Earlier we only had banks that provided working capital, but now we have non-banking financial companies (NBFCs), angel funders, private equity and venture capitalists. I strongly believe that if we have a good business, potential prospect, or project, it will not be difficult to raise money.

## **National Startup Day**

January 16 has been declared National Startup Day based on the action plan to build a robust ecosystem that could nurture innovations and startups in the country. This action plan has now taken India to the 3rd largest ecosystem in the world.

On 15th January 2022, Prime Minister declared that 16th January would be celebrated as 'National Start-up Day' via virtual meeting. The event is titled 'Celebrating Innovation Ecosystem' as a part of Azadi Ka Amrit Mahotsav.

## **The Minister on the Start ups**

The Union Minister for Commerce and Industry, Piyush Goyal, announced that India has achieved a landmark milestone as the Department for Promotion of Industry and Internal Trade (DPIIT) recognized over 75,000 startups in India. Goyal's tweet on the startups read, "These numbers tell the power of a vision. A vision to see innovation & enterprise drive growth. India is now home to 75,000 start-ups in the 75th year of Independence and this is only the beginning."

## **Conclusion**

When I started my business, I quickly found out that the learning curve is much steeper. However, as your business grows so does your role. From doing things yourself, you must be willing to get things done or delegate work. I find that today many entrepreneurs are not able to do that. My mantra has always been that you recruit talent that is better than you.

As our country celebrates its 75<sup>th</sup> Independence Day, my wish is for entrepreneurs to be liberated from the fear of failure. I think we need to celebrate and learn from failures and empower our youth. I am keen on experimentation, removing the fear of failure and prototyping, rather than doing things on a very big scale. Value addition with profitability, and not valuation, must be the guiding light for entrepreneurs.

## **References**

Entrepreneurship in India Complete History and evolution and Transformation  
Asian Times The ministry of startups  
Need for significance on Indian Entrepreneurs  
Make in India and start ups.

## Chapter-10

### Literature Review on Creativity in Various Contexts

Dr.K.Sreelatha<sup>\*</sup>, Dr.P.Paul Divakar<sup>1</sup>, Dr.V.Sandhya<sup>2</sup>, Dr.K.A.Emmanuel<sup>3</sup>

<sup>\*</sup>Dept of Physics, Ch.S.D.St Theresa's (A) College For Women - Eluru, Eluru District

<sup>1</sup>Dept of Physics, <sup>2</sup>Dept of Zoology, <sup>3</sup>Dept of Chemistry

Y.V.N.R. Government Degree College -Kaikaluru, Eluru District

<sup>\*</sup>Corresponding author: srilatha.prathap@gmail.com

#### Abstract:

"Creativity, it has been said, consists largely of re-arranging what we know in order to find out what we do not know." says George Keller. Creative thought and the ability to innovate are critical skills in industrial and academic careers alike. There exist attempts to foster creative skills in the business world, but little such work can be documented in different contexts. In particular, there are few tools available for those that want to assess the creativity of their students, making it difficult to tell whether instruction is having any effect. Creativity, understood as the ability to utilize everything at hand in nature to transform our living environment and beautify our lives, is what distinguishes human beings from all other creatures. This is one way that human beings are said to be in the image of God: they are second creators, acting in a manner analogous to God, the original Creator. Moreover, all people, regardless of their intellectual level, are co-creators of perhaps the most important thing—their own self. While perspective, or definition of creativity; nor is there a standardized measurement technique.

#### Definitions of Creativity:

"The problem of creativity is beset with mysticism, confused definitions, value judgments, psychoanalytic admonitions, and the crushing weight of philosophical speculation dating from ancient times." Albert Rothenberg

More than 60 different definitions of creativity can be found in the psychological literature.<sup>[1]</sup> The etymological root of the word in English and most other European languages comes from the Latin *creatus*, literally "to have grown."

Perhaps the most widespread conception of creativity in the scholarly literature is that creativity is manifested in the production of a creative work (for example, a new work of art or a scientific hypothesis) that is both "novel" and "useful." A useful distinction has been made by Rhodes<sup>[2]</sup> between the creative person, the creative product, the God provides each person with a certain endowment and circumstance, it is up to each individual to make what he will of his life by how he or she chooses to live it.

**Keywords:** creativity – Definitions, History, Literature, Various contexts.

## **Introduction:**

Creative thinking skills are the ability of individuals to use the mind to generate new ideas, new possibilities, and new inventions based on originality in its production. It may be given in the form of real or abstract ideas. Normee (2001) stated that creative thinking to bring purpose of the use of basic thinking operations to expand or create new ideas. Creative thinking is thinking that the idea of publishing inconsistent with the critical thinking in evaluating ideas. Published ideas are new and sometimes contrary to logic. However, creative thinking must be based on the manipulation of his experience and existing knowledge. Through the experience and knowledge he possessed, a person will strive to find a variety of input ideas in multiple perspectives and dimensions to create a new idea or product better than ever in making decisions and solving problems. Yager (2005) says that the program of scientific knowledge see the program as something that should be considered important in the formation of a creative mind.

## **Cultivating Creativity in Science Learning**

Curriculum more challenging world of today in line with developments in the globalization of society demands higher educated and have high creativity. Through science education, many scientists can be trained in line with the nation's progress towards the direction of science and technology. Science subjects are seen as one of the important subjects in the development of creativity (Curriculum Development Centre 2001), Curriculum Development Council, 2002). Creativity is a process involving the generation of new ideas or concepts, or new associations between existing ideas or concepts, and their substantiation into a product that has novelty and originality. From a scientific point of view, the products of creative thought (sometimes referred to as divergent thought) are usually considered to have both "originality" and "appropriateness." An alternative, more everyday conception of creativity is that it is simply the act of making something new. Although intuitively a simple phenomenon, creativity is in fact quite complex. It has been studied from numerous perspectives, including psychology, social psychology, psychometrics, artificial intelligence, philosophy, history, economics, and business. Unlike many phenomena in science, there is no single, authoritative

creative process, and the creative "press" or environment. Each of these factors are usually present in creative activity. This has been elaborated by Johnson,<sup>[3]</sup> who suggested that creative activity may exhibit several dimensions including sensitivity to problems on the part of the creative agent, originality, ingenuity, unusualness, usefulness, and appropriateness in relation to the creative product, and intellectual leadership on the part of the creative agent.

Boden noted that it is important to distinguish between ideas which are psychologically creative (which are novel to the individual mind which had the idea), and those which are historically creative (which are novel with respect to the whole of human history).<sup>[4]</sup> Drawing on ideas from artificial intelligence, she defines psychologically creative ideas as those which cannot be produced by the same set of generative rules as other, familiar ideas. Some students of creativity

have emphasized an element of chance in the creative process. Linus Pauling, asked at a public lecture how one creates scientific theories, replied that one must endeavor to come up with many ideas, then discard the useless ones.

### **Creativity in various contexts**

Creativity has been studied from a variety of perspectives and is important in numerous contexts. Most of these approaches are uni-disciplinary, and it is therefore difficult to form a coherent overall view.<sup>[6]</sup> The following sections examine some of the areas in which creativity is seen as being important.

### **Creativity in art and literature**

Most people associate creativity with the fields of art and literature. In these fields, "originality" is considered to be a sufficient condition for creativity, unlike other fields where both "originality" and "appropriateness" are necessary.<sup>[7]</sup>

Within the different modes of artistic expression, one can postulate a continuum extending from "interpretation" to "innovation." Established artistic movements and genres pull practitioners to the "interpretation" end of the scale, whereas original thinkers strive towards the "innovation" pole.

The word "creativity" conveys an implication of constructing novelty without relying on any existing constituent components (*ex nihilo* - compare creationism). Contrast alternative theories, for example:

- artistic inspiration, which provides the transmission of visions from divine sources such as the Muses; a taste of the Divine.
- artistic evolution, which stresses obeying established ("classical") rules and imitating or appropriating to produce subtly different but unshockingly understandable work.

In the art, practice, and theory of Davor Dzalto, human creativity is taken as a basic feature of both the personal existence of human beings and art production.

### **Creativity in science, engineering and design**

Isaac Newton's law of gravity is popularly attributed to a *creative leap* he experienced when observing a falling apple.

Creativity is also seen as being increasingly important in a variety of other professions. Architecture and industrial design are the fields most often associated with creativity, and more generally the fields of design and design research. These fields explicitly value creativity, and journals such as *Design Studies* have published many studies on creativity and creative problem solving.

Fields such as science and engineering have, by contrast, experienced a less explicit (but arguably no less important) relation to creativity. Simonton shows how some of the major

scientific advances of the twentieth century can be attributed to the creativity of individuals. This ability will also be seen as increasingly important for engineers in years to come.

### **Creativity in business**

Creativity, broadly conceived, is essential to all successful business ventures. Entrepreneurs use creativity to define a market, promote a product or service, and make unconventional deals with providers, partners and lenders.

Narrowly speaking, there is a growing sector of "creative industries" — capitalistically generating (generally non-tangible) wealth through the creation and exploitation of intellectual property or through the provision of creative services.<sup>[10]</sup>

Amabile<sup>[10]</sup> argues that to enhance creativity in business, three components were needed: Expertise (technical, procedural, and intellectual knowledge), Creative thinking skills (how flexibly and imaginatively people approach problems), and Motivation (especially intrinsic motivation). Nonaka, who examined several successful Japanese companies, similarly saw creativity and knowledge creation as being important to the success of organizations.<sup>[11]</sup> In particular, he emphasized the role that tacit knowledge has to play in the creative process. In many cases in the context of examining creativity in organizations, it is useful to explicitly distinguish between "creativity" and "innovation."<sup>[12]</sup>

### **Economic views of creativity**

In the early twentieth century, Joseph Schumpeter introduced the economic theory of "creative destruction," to describe the way in which old ways of doing things are endogenously destroyed and replaced by the new. Creativity is also seen by economists such as Paul Romer as an important element in the recombination of elements to produce new technologies and products and, consequently, economic growth. Creativity leads to capital, and creative products are protected by intellectual property laws. Creativity is also an important aspect to understanding entrepreneurship.

The "creative class" is seen by some to be an important driver of modern economies. In his 2002 book, *The Rise of the Creative Class*, economist Richard Florida popularized the notion that regions with high concentrations of creative professionals such as hi-tech workers, artists, musicians, and creative people and a group he describes as "high bohemians," tend to have a higher level of economic development.

### **Creativity, music and community**

Researchers at the University of Pennsylvania Social Impact of the Arts Project<sup>[13]</sup> found that the presence of arts and culture offerings in a neighborhood has a measurable impact on the strength of the community. Arts and culture not only attract creative workers, but also is a key element in the revitalization of neighborhoods, and increases social well-being. They also found that music is one of the key arts and cultural elements that attracts and retains "creative workers." This study discovered the following traits in creative workers: individuality; creativity;

technology and innovation; participation; project orientation; and eclecticism and authenticity. They found that music education helps foster all these traits to help Americans realize their creative potential. As a result, it is observed that music education not only nurtures creativity but also plays a crucial role in the knowledge economy, and in strengthening communities.

### **Fostering Creativity**

Daniel Pink, repeating arguments posed throughout the twentieth century, has argued that we are entering a new age where creativity is becoming increasingly important. In this "conceptual age," we need to foster and encourage "right-directed thinking" (representing creativity and emotion) over "left-directed thinking" (representing logical, analytical thought).<sup>[14]</sup>

The following is summary<sup>[15]</sup> of techniques to foster creativity, including approaches developed by both academia and industry:

1. Establishing purpose and intention
2. Building basic skills
3. Encouraging acquisitions of domain-specific knowledge
4. Stimulating and rewarding curiosity and exploration
5. Building motivation, especially internal motivation
6. Encouraging confidence and a willingness to take risks
7. Focusing on mastery and self-competition
8. Promoting supportable beliefs about creativity
9. Providing opportunities for choice and discovery
10. Developing self-management (metacognitive skills)
11. Teaching techniques and strategies for facilitating creative performance
12. Providing balance

A growing number of psychologists are advocating the idea that one can learn to become more "creative." Several different researchers have proposed approaches to support this idea, such as:

- Osborn-Parnes' Creative problem solving
- Synectics;
- Purdue Creative Thinking Program;
- lateral thinking of Edward de Bono,
- Theory of Inventive Problem-Solving (TRIZ);
- Algorithm of Inventive Problem-Solving (ARIZ), both developed by the Russian scientist Genrich Altshuller;
- Computer-Aided Morphological analysis

The following are the major characteristics of Process New Thought as related to creativity:

1. It accepts science's discovery of a process-relational outlook, but with a White headian recognition of the creative, living nature of the pulses or bursts of energy (called occasions

of experience by Whitehead), with energy recognized as what we experience as feeling are the basic building blocks of reality.

2. Life is that in which there is (a) aim (relatively free choosing of possibilities), (b) creative activity (transforming potentiality into actuality), and (c) enjoyment of the process (of creating a new unity out of the combined many coming to an occasion from the past—which is composed of a multitude of earlier choices).
3. The creative process is the taking (pretending, feeling, including, absorbing) of the many units of the past and blending their influence with also-prehended divinely given possibilities, thus producing unique new creations.
4. As the new many new units of reality are created, they are added to God's awareness (prehension, inclusion), resulting in God's endless growth.
5. Living in the moment is required by serial selfhood. Since concretely one has only a moment to live, one should make the most of it.
6. There is no unilateral creation, by God or by any other experience. All creation is co-creation. Our task and privilege is to learn to co-create with God in the most conscious and effective ways.

### **Social attitudes to creativity**

The man who invented fire was probably burned at the stake." (Ayn Rand) Although the benefits of creativity to society as a whole have been noted,<sup>[16]</sup> social attitudes about this topic remain divided. The wealth of literature regarding the development of creativity<sup>l</sup> and the profusion of creativity techniques indicate wide acceptance, at least among academics, that creativity is desirable."To be creative means to become profoundly individualized thus separating one's self from the crowd." (Paul Palnik) In other words, by encouraging creativity we are encouraging a departure from society's existing norms and values. Expectation of conformity runs contrary to the spirit of creativity.

### **Conclusion:**

Revision of school curriculum to promote thinking skills in students, especially at the primary and secondary (Economic Planning Unit 2001) should be scheduled so that we can compete with other countries in this millennium. This requires the development of education and training workforce that can compete in the international economic stage. To be competitive at the international level of our workforce must not only have high skills and knowledge, but they also must have high creativity so that they can solve the growing problems. Therefore, to realize that the curriculum into an opportunity to develop creativity (Park et al., 2006), teachers should use the opportunity to practice creative teaching practices in the classroom. Thus, it could enhance creative thinking among students.

## References:

1. C.W. Taylor, "Various approaches to and definitions of creativity." in *The Nature of creativity: Contemporary psychological perspectives*, ed. R.J. Sternberg, (Cambridge University Press, 1988, ISBN 0521338921).
2. M. Rhodes, "An analysis of creativity." *Phi Delta Kappan* 42 (1961): 305-311.
3. D.M. Johnson, *Systematic introduction to the psychology of thinking* (Harper & Row, 1972, ISBN 0060433310).
4. M.A. Boden, *The Creative Mind: Myths And Mechanisms* (Routledge, 2004, ISBN 0465014518).
5. R.J. Sternberg and T.I. Lubart, "The Concept of Creativity: Prospects and Paradigms." *Handbook of Creativity*, ed. R.J. Sternberg, (Cambridge University Press, 1998, ISBN 0521576040).
6. T.M. Amabile, "How to kill creativity." *Harvard Business Review* 76(5) (1998).
7. K. Dorst, and N. Cross, "Creativity in the design process: co-evolution of problem–solution." *Design Studies* 22(5) (2001): 425-437.
8. National Academy of Engineering *Educating the engineer of 2020: adapting engineering education to the new century*. (National Academies Press, 2005).
9. Creative Industries Mapping Documents 2001 *gov.UK*. Retrieved July 16, 2020.
10. I. Nonaka, "The Knowledge-Creating Company." *Harvard Business Review* 69(6) (1991): 96-104.
11. T.M. Amabile, R. Conti, H. Coon, et al. "Assessing the work environment for creativity." *Academy of Management Review* 39(5) (1996): 1154-1184.
12. Patrick M. Jones, "Music Education and the Knowledge Economy: Developing Creativity, Strengthening Communities." *Arts Education Policy Review* 106(4) (Mar/Apr 2005): 5-12, 3 charts.
13. D.H. Pink, *A Whole New Mind: Moving from the information age into the conceptual age* (Riverhead, 2005, ISBN 1573223085).
14. M.A. Runco, "Creativity." *Annual Review of Psychology* 55 (2004): 657-687
15. R.S. Nickerson, "Enhancing Creativity." *Handbook of Creativity*.
16. R.B. McLaren, "Dark Side of Creativity." *Encyclopedia of Creativity*, eds. M.A. Runco, & S.R. Pritzker, (Academic Press, 1999, ISBN 0122270754).

\*\*\*

## Chapter- 11

### Creativity is Crucial for Entrepreneurship

Sujatha Dasari

*Department of Commerce, Y.V.N.R GDC, Kaikaluru, AP*

#### Abstract

Entrepreneurship is considered a key factor in economic development. This paper mainly focused on the creativity and innovation in entrepreneurship. Creativity and innovation have become the vital play role to enhance the value of entrepreneurship. Creativity, innovation and entrepreneurship are important things of the launch each innovative products and services that comes with advanced technology.

Creativity: Think about New things

Innovation: doing new things in Ways

Entrepreneurship: creating value in the Market

#### Objectives of the study

1. To discuss creativity and innovation in role of entrepreneur
- 2 .To discuss creative process in entrepreneurship
- 3 .To know about the enhancement of entrepreneur capacity
4. To identify major steps in innovation
- 5 .To discuss the major source of innovation

#### Introduction

Entrepreneurship is something that is of high importance in driving economic development. It is because of this phenomenon that immense opportunities are create and more and more employment options are generated, which in turn has a positive effect on various aspects including revenue generation, per capita income, lifestyle, and so on. An entrepreneur is an individual who creates and grows a business through their creative ideas. Entrepreneurs play key roles besides generating income as they grow their businesses.

An entrepreneur identifies a commercial need in their community, crafts a business idea and takes the lead role to start their business. If a business idea doesn't involve creating a product that was insufficient in the market, it typically involves using technological innovations to make a product or service more easily accessible.

Entrepreneurs initiate new business ventures at any opportunity. They must understand every aspect of the business, including making critical decisions, setting a good example for employees and resolving conflicts.

Wallas' description of creative thinking, suggests a model in four stages:

- Preparation: problem definition
- Incubation: resting phase, subconscious mind
- Innovation: idea of a solution comes to mind
- Verification: solutions are tested

Koestler's premise on the creative process is "bisociation."

### **Innovation**

Is which involves critical examination of current business scenarios and devising new ways to increase efficiency and effectiveness. Resource optimization also features in the list, whereby an entrepreneur makes full use of resources to generate efficient business processes. Risk taking is at the root of entrepreneurship and revolves around the ability and courage to take new risks. New niches and enterprises are created, providing exciting job opportunities for people. And on top of all is creativity, which is a must have skill and characteristic of an entrepreneur.

### **The role of creativity in entrepreneurship**

Creativity is a crucial skill for an entrepreneur, and helps in devising interesting processes and products.

### **Optimal utilization of employee potential:**

An entrepreneur utilizes full employee potential by encouraging creativity in workplace. There might be an ocean of ideas which are being dormant and ready to be utilized. By tapping on such creativities, an entrepreneur can reap results in the form of profitability, financial strength, and effective decision making.

### **Competitive advantage:**

Creativity leads to generation of novel and innovative ways of doing successful business and reach its goals.

### **Product development:**

Creativity encourages new ways of developing an existing product or service, thereby optimizing business activities in the organization. A creative entrepreneur knows how to make improvements and innovations in the deliverables of an enterprise.

### **Changing the status quo:**

Creativity enables an entrepreneur to get new perspectives towards business processes or financial/operational problems. It is creativity that helps an entrepreneur to abandon status quo and follow a path of immense discoveries. Creativity ignores 'usual' or 'normal', and lets an

entrepreneur think outside of the world . Traditional solutions are shut and new, interesting, & versatile options are explored. It leads to ‘Thinking the Unthinkable’.

### **Developing new niches**

It is also very important for an entrepreneur to analyze the traditional business approach and come up with new aspects of doing business activities. This can lead to a change in the methods of manufacturing or service delivery or supply chain, and so on. This all generates new niches for a potential business and leads to success.

Becoming a creative and innovative entrepreneur requires combining both hemispheres of your brain. Creativity is a right-brain process, while innovation is a left-brain process. Therefore, you want to learn how to work with both hemispheres of your brain and keep a balance between the two.

In today's day and age, we are accustomed and taught to use our left brain very efficiently. However, our right brain, the key to innovation, is missing from our curriculum. Entrepreneurship already requires we to be very efficient at using our left brain. Learning to use our right brain more efficiently will enhance our creativity, so you combine it with our innovations. Let's know at how how can be more creative to become both a creative and innovative entrepreneur.

### **How to be more creative**

There are a few key things that you can do to develop your entrepreneurial creativity. To be creative, you need to have a mindset open to growth.

Here are some practices to be more creative: Have a growth mindset. A growth mindset is a belief that your abilities and intelligence can be developed through effort, good teaching and learning from mistakes. This belief leads to a love of learning and a willingness to take risks.

Be open to new ideas. New and different ideas is a must for innovation. So, be willing to experiment and try new things.

Practice creative thinking:

To be creative, you need to be able to think outside the world . You need to be able to see things in new ways and make connections between seemingly disparate things. Practicing creative thinking regularly helps you become a creative thinker.

Take risks:

Yes, taking risks is vital to being creative and innovative, but don't forget the importance of planning. A plan gives you a roadmap to follow and helps ensure you take the proper steps to reach your goals.

Have a growth mindset.

A growth mindset is a belief that your abilities and intelligence can be developed through effort, good teaching and learning from mistakes. This belief leads to a love of learning and a willingness to take risks.

Benefits of using creativity for innovation:

So, what can we learn from practicing the list above?

A Practicing creativity in our life can lead us to be a best entrepreneur and infusing creativity into our business makes us an innovative leader within our industry. Here are some of the benefits of being a creative and innovative entrepreneur.

- These entrepreneurs will be able to create new products or services that solve problems for people.
- Those will be able to improve processes and make them more efficient.
- will be able to find new markets for existing products or services.
- will be able to create new jobs.
- will be able to make a positive impact on society.
- will be able to have a lot of fun and satisfaction in what you do

### **Creativity and role of the Entrepreneur.**

Creativity is always been at the heart of business. It focuses on what does it mean? How relevant is it? Does it offer guidance on the decisions that entrepreneurs in creativity-dependent businesses have to make?

### **Choosing on the Right Minds**

The first priority of leadership is to engage the right people, at the right times, to the right degree in creative work.

### **The question of Creativity**

The following questions are designed to spur the imagination and can help develop creativity:

- 1. Is there a new way to do it?
- 2. Can you borrow or adapt it?
- 3. Can you give it a new twist?
- 4. Do you merely need more of the same?
- 5. Do you just need less of the same?
- 6. Is there a substitute?
- 7. Can the parts be rearranged?
- 8. What if we do just the opposite?
- 9. Can ideas be combined?
- 10. Can we put it to other uses?
- 11. What else could we make from this?
- 12. Are there other markets for it

## **Conclusion**

These are only some things we can do to become a creative and innovative entrepreneur. If we practice these things, we will be well on your way to success. Be aware that there are numerous barriers to creativity, including:

1. Searching for the one 'right' answer
2. Focusing on being logical
3. Blindly following the rules
4. Constantly being practical
5. Viewing play as frivolous
6. Becoming overly specialised
7. Avoiding ambiguity
8. Fearing looking foolish
9. Fearing mistakes and failure
10. Believing that 'I'm not creative

It should also be noted here that creative thinking is not the only attribute needed for successful entrepreneurship. Some of other areas pointed out by researches include Interpersonal skills, personal traits, practical skills, critical thinking, and so on. Nevertheless, creativity is a must have skill in an entrepreneur. If simply put – creativity involves thinking freely but focusing on the major question to be answered, the product to be developed, or the areas to be improved.

## **References:**

Eaton Business School <https://ebdedu.org>

Creativity and innovation entrepreneur in entrepreneurship- Srinivas Kulkarni 24<sup>th</sup> July 2017

## Chapter- 12

### India Is Hub Of Entrepreneurs: A Change of Global Political Scenario

L. Narasimha Rao<sup>1</sup>, Dr.P. Paul Divakar<sup>2</sup>, Dr.K.A.Emmanuel<sup>3</sup>

<sup>1</sup>Dept. of Library Science, <sup>2</sup>Dept. of Physics, YVNR Govt. Degree College, Kaikaluru

#### Abstract

In the 21st century, the importance of new ideas and creativity will continue to increase with the encouragement of global 500 companies, start-ups and unicorns worldwide. The world is going to be a platform for new innovative products. Due to globalization the world has become a small village in 21st century. 21st century is going to be the stage for technological revolution. In the coming days, artificial intelligence applications, augmented technology, virtual reality, digital applications, mobile phones, nanotechnology and Big analytics are from earth to space are going to be platforms for sensations. With the addition of technology, the medical and education sectors are likely to radically change the nature of those sectors.

*Key Words: Innovations, Creativity, Artificial Intelligence Entrepreneurs, Start-Ups*

#### Introduction

The pace of innovation has slowed down since 2019 due to the closure of industries worldwide due to Corona. Currently the war between Ukraine and Russia is causing high inflation worldwide leading to economic depression. Because of that there is economic stagnation all over the world.

In the context of changed international circumstances, the alignment of economic, trade and political conflicts between China and the US will become favorable for India. US and European countries have not had positive relations with China. China does not like America's support for Taiwan. In order to grow into a given superpower, it seeks to integrate Taiwan and Hong Kong into its own country by following the One China Policy. China already integrates Hong Kong as part of the One China Two Systems. Now the US does not want to see the same policy being followed in the case of Taiwan. The relationship between the two countries has been damaged. Among the global 500 companies in China, 127 companies have taken the lead in moving investments to these countries, especially to India. The Indian government, aware of this fact, wants foreign investors to set up manufacturing centers in India along with giving subsidies and incentives to attract foreign investment.

Moreover, Gautam Adani occupies the third position in terms of value of share market assets among the global stock market among the domestic investment channels. He is the first person to get this position. It is surprising that he has become a world champion in a very short period of time. He has made special investments in ports, energy resources, coal, iron and 5G spectrum in our country. takes the lead in making decisions,

By entering into partnership agreements with foreign companies, leading entrepreneurs of our country are setting up manufacturing centers directly in our country. This increases foreign exchange reserves. In a way, Vastu becomes a hub for manufacturing. More than China, foreign investors are eager to set up manufacturing centers in India and invest in our country's factories.

**Entrepreneurs turn bold ideas into reality.** They create jobs and contribute to the economy but there are different types of entrepreneurs and each type tends to choose their own path based on their personality, abilities and surroundings.

### **Types of Entrepreneurships:**

Most common types of entrepreneurship:

- Small businesses entrepreneurship.
- Scalable start-up entrepreneurship.
- Entrepreneurship.
- Large company entrepreneurship.
- Imitative entrepreneurship.
- Innovative entrepreneurship.
- Buyer entrepreneurship.
- Researcher entrepreneurship.

### **About Startup India**

- Startup India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities.
- The Government through this initiative aims to empower Startups to grow through innovation and design.
- The campaign was first announced by Indian Prime Minister, Narendra Modi during his speech in 15 August 2015 address from the Red Fort, in New Delhi.
- The event was inaugurated on 16 January 2016

Talking about Start Ups, Union Minister Jitendra Singh said that Prime Minister's special focus on science, technology and innovation has sparked the creativity of the youth of the country to develop and solve problems with new ideas. If start-ups impart appropriate skills to the youth power in India in higher education, then products will come to light. Let's know about some start ups in India. These start-ups play a vital role in the growth of the country. Increase job opportunities. Youthful energy sharpens creativity. Research will be carried forward.

### **India: A Paradigm Shift From Mixed Economy To Free Market Capitalism**

After the economic reforms in 1990, institutional changes took place in the Indian economy. Loss-making public sector companies have been sold to the private sector. Opened doors for domestic and foreign investment. Due to financial reforms, FIIs and FDIIs have started investing

heavily in the Indian share market. Some of the Fortune 500 companies are investing extensively in India. Even in 2008, India survived the economic recession. At present, the British economy has become the third largest economy in the world. India is the third largest economy in the world, overtaking Britain. The current government is planning reforms to create a 5 billion dollar economy by giving priority to the manufacturing sector. For this, labor reforms will be expedited. Now it has become a haven for both foreign and domestic investors. Fortune 500 companies are focusing on our country. World Entrepreneurs are being produced in our country. Entrepreneurs like Ambani, Ratan Tata, Azim Premji, Shivnadar, Godrej, Anand Kumar Mahindra made the Indian market global.

India has privatized key sectors such as space, defence, railways and aviation. The government is determined to encourage the manufacturing sector in these sectors as the privatization of these resources will driving force in the country. The Atma Nirbhara Bharat program, a prestigious program of the government, promotes the manufacturing sector.

In the days to come, India is going to be a platform for innovation and creativity utilizing its valuable human and physical resources. It is already a hub for IT and Pharma sectors. It will become the hub of education and medical sectors in the coming days. The new education system is a combination of research and technology. It will be a platform for private investment in the education sector.

Through this, both the public and private sectors should provide adequate training to the youth in India. In the new education system, research was given a lot of importance. The government has roped in the public sector as well as the private sector to provide skill-based education to the youth. In this new education system, the student has the opportunity to choose the language of his choice.

In this new system of education, it is important to provide education with values to make the student a partner in the development of the country by providing education with necessary skills. By implementing this new education system, creating a skilled labor force will boost the economy of the country. By providing education of international standards, skilled students can become entrepreneurs, scientists, and social activists.

### **Change Scionario due to Covid-19**

In 2020, digital services or online services are booming due to the COVID-19 pandemic. Currently, 60 percent of our country's working population is between the ages of 15-55. This is the perfect time to bring their skills and ideas to life. There are already start-ups that take care of our roti, kapda and makan. If you are hungry, you order from Zomato. Ola to book cars, if you have a date and need a new dress, you have Myntra to the rescue.

**Johnson & Johnson** works with more than 12 partners on their vaccine, including Sanofi and Merck & Co. **Novavax** collaborates with 14 partners, including Takeda in

Japan and GSK in the UK. **Pfizer and BioNTech** have more than 10 partners to manufacture and distribute their vaccine around the world. This includes a collaboration with Biovac to manufacture and distribute Covid-19 vaccine doses within Africa. **Moderna** has more than 20 partners, including Lonza in the EU.

## Conclusion

Industries in many countries have been shut down during the Corona pandemic across the world. China's economy has been shut down due to its zero-covid policy, which has led to country-wide lockdowns and industries have been shut down. The economies of poor countries have collapsed. Millions of people fell into poverty. The EU countries and the US countries are faced with harsh conditions that they have never faced in the past. Many lakhs of people have died due to this epidemic. Corona epidemic has spread around 200 countries.

Telegram, Zoom Ups have been introduced for online education from primary level to higher education. Everyone is used to online lessons. Moreover, they are used to online shopping. In this period, online shopping is booming. Astra Zeneca is collaborating with more than 20 partners to scale up supply of the Oxford/AstraZeneca vaccine, including through the multilateral COVAX initiative. This includes Oxford Biomedical and CP pharmaceuticals in the UK.

Our country is a haven for investments. It is the government's determination to make India a self-reliant India as a manufacturing hub. For that, necessary reforms are being taken fast. India is going to become a haven for foreign and domestic entrepreneurs and foreign investors. There is a favorable environment for that. It is the responsibility of our government to take advantage of this environment. India will become a haven for innovation and creativity when it becomes a manufacturing hub by attracting investment from both foreign and domestic companies. It is the government's responsibility to provide necessary reforms and infrastructure.

## References

1. <https://lonelyentrepreneur.com/types-of-entrepreneurs/>
2. <https://www.insightsonindia.com/social-justice/welfare-schemes> Innovative Startups in India in 2020 (questionpapershub.com)
3. <https://sugermint.com/innovative-entrepreneurs-in-india/>
4. [https://en.wikipedia.org/wiki/HAL\\_Light\\_Combat\\_Helicopte](https://en.wikipedia.org/wiki/HAL_Light_Combat_Helicopte)
5. <https://lonelyentrepreneur.com/types-of-entrepreneurs/>
6. <https://www.wix.com › blog › 2021/07 › types-of-entrepr>.
7. china air car - Search (bing.com)
8. [https://en.wikipedia.org/wiki/HAL\\_Light\\_Combat\\_Helic Opte](https://en.wikipedia.org/wiki/HAL_Light_Combat_Helic Opte)
9. Innovative Start-ups in India in 2020 (questionpapershub.com)

## Chapter- 13

### Status of “Women Entrepreneurship Development Programmes” In India

**Dr.N. Thyagaraju**

*Department of Commerce, Government College For Women (Autonomous, GUNTUR  
e.mail: thyagarajugcw2011@gmail.com.*

#### **Abstract**

This research paper mainly stress upon the status of women entrepreneurship development programmes in India, focuses on reasons to become entrepreneurs, various problems facing in day to day life, review the role of government in promotion of women entrepreneurship development programmes, and also make suggestions for future prospects of women entrepreneurship development programmes in India. Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs. Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector.

*Keywords: Women Entrepreneurship; Government; Financial Institutions; Status of Entrepreneurship; Promotional schemes;*

### **Introduction:**

The educated Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs.

### **Concept of women entrepreneurs:**

“**Women Entrepreneurs**” may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as —an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do some thing new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

### **Objectives of the Study:**

The study is based on secondary data which is collected from the published reports of RBI, NABARD, Census Surveys, SSI Reports, Newspapers, Journals, websites, etc. The study was planned with the following objectives:

- To evaluate the factors responsible for encouraging women to become entrepreneurs
- To study the impact of assistance by the government on women's entrepreneurship.
- To study the policies, programmes, institutional networks and the involvement of support agencies in promoting women's entrepreneurship.
- To critically examine the problems faced by women entrepreneurs.

### **Reasons for women become entrepreneurs in India:**

- Innovative thinking
- self identity and social status
- Education and qualification
- support of family members
- Role model to others
- Success stories of friends and relatives
- Bright future of their wards

- Need for additional income
- Family occupation
- Government policies and procedures
- Freedom to take own decision and be independent
- Employment generation
- New challenges and opportunities for self fulfillment

### **Reasons for Low Growth & Development of Women Entrepreneurs in India :**

The problems and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The major barriers encountered by women entrepreneurs are:

1. The greatest determinant to women entrepreneurs is that they are women. A kind of **patriarchal- male dominant social order** is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women .

2. **Lack of self-confidence**, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work. The family members and the society are reluctant to stand beside their entrepreneurial growth.

3. **Women's family obligations** also bar them from becoming successful entrepreneurs in both developed and developing nations. The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again.

4. Indian women give **more emphasis to family ties and relationships**. Married women have to make a fine balance between business and family. The business success also depends on the support the family members extended to women in the business process and management.

5. Women's family and **personal obligations** are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.

6. The **educational level and family background** of husbands also influences women participation in the field of enterprise.

7. Women controlled business are often small and it is not always easy for **women to access the information** they need regarding technology, training, innovative schemes, concessions, alternative markets, etc. Just a small percentage of women entrepreneurs avail the assistance of technology and they too remain confined to word processing software in the computer.

8. **Lack of awareness about the financial assistance** in the form of incentives, loans, schemes etc. by the institutions in the financial sector. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

## **Role of Government , Financial institutions for promoting Women Entrepreneurship Development programmes in India:**

Development of women has been a policy objective of the government since independence. Women were given priorities in all the sectors including SSI sector. Government and non government bodies have paid increasing attention to women's economic contribution through self employment and industrial ventures. The First Five-Year Plan (1951-56) envisaged a number of welfare measures for women. Establishment of the Central Social Welfare Board, organization of Mahila Mandals and the Community Development Programmes were a few steps in this direction. In the second Five-Year Plan (1956-61), the empowerment of women was closely linked with the overall approach of intensive agricultural development programmes. The Third and Fourth Five-Year Plans (1961-66 and 1969-74) supported female education as a major welfare measure. The Fifth Five-Year Plan (1974-79) emphasized training of women, who were in need of income and protection. The Eight Five-Year Plan (1992-97) focused on empowering women, especially at the Grass Roots Level, through Panchayati Raj Institutions. The Tenth Five-Year Plan (2002-07) aims at empowering women through translating the recently adopted National Policy for Empowerment of Women (2001) into action and ensuring Survival, Protection and Development of women and children through rights based approach. At present, the Government of India has over 27 schemes for women operated by different departments and ministries. Some of these are:

- Integrated Rural Development Programme (IRDP);
- Khadi And Village Industries Commission (KVIC) ;
- Training of Rural Youth for Self-Employment (TRYSEM)
- Prime Minister's Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs) ;Management Development programmes;
- Women's Development Corporations (WDCs);
- Marketing of Non-Farm Products of Rural Women (MAHIMA);
- Assistance to Rural Women in Non-Farm Development (ARWIND)
- Trade Related Entrepreneurship Assistance and Development (TREAD);
- Indira Mahila Yojana ; Indira Mahila Kendra; NGO's Credit Schemes; Micro & Small Enterprises Cluster Development Programmes (MSE-CDP);
- National Banks for Agriculture and Rural Development's Schemes; Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP) ;
- Priyadarshini Project- A programme for \_Rural Women Empowerment and Livelihood in Mid Gangetic Plains; Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support.

### **Suggestions for the development of Women Entrepreneurship in India:**

1. There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
2. Co-ordinating among government & Financing institutions.
3. An Awareness programme should be conducted on a mass scale with the intention of creating Awareness among women about the various areas to conduct business.
4. Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improve their over-all personality standards.
5. Organize training programmes to develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills. This will encourage women to undertake business.
6. Vocational training to be extended to women community that enables them to understand the production process and production management.
7. Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.
8. International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.
9. Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
10. The weaker section could raise funds through various schemes and incentives provided by The government to develop entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, The Khadi and Rural village industries scheme, etc.
11. In the initial stages women entrepreneurs may face problems but they must persevere, Believe in themselves and not give up mid way.
12. Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce. Women entrepreneurs should utilize the various schemes provided by the Government.
13. Women should try to upgrade themselves in the changing times by adapting the latest technology benefits. Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network
14. Self help groups of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce can also play a positive role to solve this problem.
15. To establish all India forums to discuss the problems, grievances, issues, and filing

complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions in the favor of women entrepreneurs and taking strict stand against the policies or strategies that obstruct the path of economic development of such group of women entrepreneurs.

16. Women participation in many kinds of economic activities to complement to their family income, reduces their family duties. The task of women has become more tedious and full of challenges. Let us all make efforts to help women rediscover her.

## **CONCLUSION:**

Indian women and laws guaranteed equal rights of participation, equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

## **REFERENCES**

1. Arora, R.;and Sood, S.K.(2005), —Fundamentals of Entrepreneurship and Small Business
2. Baporikar, N. (2007) Entrepreneurship Development & Project Management- Himalaya Publication House.
3. Brush, C. (1997). Taori , Dr. Kamal - Entrepreneurship in the Decentralised Sector Women-Owned Businesses: Obstacles and Opportunities, Journal of Developmental Entrepreneurship
4. Desai, V: (2008) Dynamics of Entrepreneurial & Development & Management Himalaya publishing House - Fourth Edition, Reprint.
5. Dhameja S K (2002), Women Entrepreneurs: Opportunities, Performance and Problems, Deep Publisher (P) Ltd., New Delhi.
6. Kumar, A. (2004), "Financing Pattern of Enterprises Owned by Women Entrepreneurs", The Indian Journal of Commerce, Vol. 57, No. 2.
7. Renuka V. (2001) Opportunities and challenges for women in business, India Together, Online Report, Civil Society Information Exchange Pvt. Ltd.

## Chapter- 14

### Digital Entrepreneurship – A Study on Entrepreneurial Transition in Times of Technological Advances

**Bande Dasthagiri<sup>1</sup>, Dr.A. Amruth Prasad Reddy<sup>2</sup>**

<sup>1</sup>Research Scholar, <sup>2</sup>Associate Professor, Dept of Business Administration,

Yogi Vemana University, Kadapa, A.P. India

Corresponding Author: [apsreddy14@yahoo.co.in](mailto:apsreddy14@yahoo.co.in)

**Abstract:** Technological breakthroughs' in 21<sup>st</sup> century have tremendously thrown out large array of communication pathways and several opportunities. Entrepreneurs who embraced these technologies in their business promotion process as well as in advancing these technologies are digital entrepreneurs. In current times the customers preferences, tastes and their purchasing and places of purchasing are changing along with the information and communication technology (ICT) and Internet of things (IOT). In order to keep in phase with changes entrepreneurs ought to be in phase with the advances in technologies. Digital entrepreneurship process provides to adopt these changes for the entrepreneurs to reach their customers and improve their business. The present study in this paper concentrates on *literature survey* in the digital entrepreneurial activity and opportunities arriving from these technological innovations and how entrepreneurs in present-day time are facing and challenges and prospects. Inherently, the digital entrepreneurship is still in budding and blossoming times and hence present study is purely literature survey based and with Government of India Initiatives on the lines of digitalization and entrepreneurial activity. The **research methodology** adopted in the study is to study the relevant studies on the subject matter and arrive at what issues and prospects arising in the entrepreneurial process by implementing the digital tools. The **results** of the present study in this paper throw light on the risks and advantages of the going digital and how entrepreneurs can transform their business more reachable to customers who are near or across the globe.

**Keywords:** *Entrepreneur, Digital entrepreneur, Digitalization, Information and communication technology (ICT) and Internet of Things (IOT).*

#### 1. Introduction

Information Technology has enormously and greatly changed in last two decades by the new technocrats and also by the large grand old information technology companies and emerging information technology companies. These changes rapidly changed the information and communication technology (ICT) process and also further more enhanced by Artificial Intelligence (AI) and Internet of Things (IOT). Present day world in our country or anywhere is more covered with these technologies and these technologies are providing a large number of opportunities and challenges for the business organizations to develop their business and hence the entrepreneurs to develop their business. Normally, when a new person wants to start a new business as a startup, he is an entrepreneur and he need to have appropriate know how and skills to start and operate the enterprise. Hence in present digital environment, the entrepreneurs need

to understand and embrace the digital technologies. Digital entrepreneurship is the process of transforming the business based on the information technology advancements in entrepreneurial process. Typically, Digital entrepreneurial process is very easy for pure digital products and equally comprises challenges for the digitalization of traditional business and its operations. Pure digital entrepreneurial process varies from traditional process in terms of products, workplace and marketing activities. Digital entrepreneurship makes use of internet, Cloud services, big data, or artificial intelligence and emerging technologies in informational technology for the entrepreneurial process.

## **2. Digital Entrepreneurship definition**

Even to present day the definition of digital entrepreneurship is still evolving with its intricacies. The European Commission expresses the definition of Digital entrepreneurship is through the usage of advanced digital technology digital entrepreneurship who hold and transform the existing business into the new venture in Information Technology (IT), which in turn moves economic and social value in the direction of digital technology. It is in force and cast-off by information technology largely using of cloud, data, mobile, etc. to involve with the stakeholder to progress the business, to devise novel venture modules, and to generate the growth and job opportunities for the future. From another source, for instance, the Australian Innovation System Report (2015) distinguished, that with the new creation - the standards of entrepreneurial organizations have been indicated for employment generation and commercialization. This all has been changing by the familiar of the digital economy, for that entrepreneur can generate new positioning opportunities to receive new production methods and technology to restructure struggle by commanding new markets.

## **3. Literature Review**

The digital entrepreneurship is as such not new perhaps it is in force from the early days of Information and communication technology evolution process. Earlier when Internet is budding it has taken its full form of using ICT for the ease of business process. Rosenbaum and Cronin (1993) discoursed that digital and traditional entrepreneurship comprises large businesses of hardware, software, and network technologies that use data and communication novel inventions to redeployment of their business activities. Grimes (2003) reveals that entrance to high-speed internet is a noteworthy factor for profiting by the digital economy, principally in rural areas.

Digital novelty as an vesting stimulus of digital entrepreneurship intensifies the open doors for people who require to become business forecasters on the basis that there is a immense development of such advances and the innovation-based opportunities; also, the use of digital technologies curtail the expenses of starting up a business for all goals and resolutions (Hull et al., 2007) and further stated that entrepreneurial activities and characteristics generating the additional value to existing business by adopting prevailing technologies is largely over and above starting a very new business. Further, observed that typical difference exists between

traditional entrepreneurs and digital entrepreneurs and also among the products, workplaces and marketing activities.

From, Markus and Loebecke, (2013) progressing digital technologies social media platforms, mobile, cloud solutions and big data are transforming business process by providing new ways of collaborating, leveraging in using resources, design of product or service, development and positioning products or services over standards and shared technologies. Further, these technologies creating new opportunities in employment.

Digital entrepreneurship can be essentially labelled as a leading business that is assisted over an cutting-edge channel for selling their products digitally. Davidson & Vaast (2010) describe that new business opportunity which has been presented by new media and internet technologies is digital entrepreneurship. Hair, Wetsch, Hull, Perotti & Hung (2012) stated that all the work activity has been done by the digital entrepreneur is identical as traditional entrepreneurs what they do. There is a chief difference amid digital entrepreneurship and traditional entrepreneurship in business model approaches for the marketing and distribution of the product by companies, Hair (2012). According to Reuber & Fische (2011), a digital entrepreneur is only a person who ensures communication with their customer through ICT. All goods and services are sold by digitalized means. Digital entrepreneurship increases the leap of work through Information and Communication technologies like web, mobile technology novelty, social media networks computing and other digital platforms.

Castro Soeiro, F. et al. (2016) through Qualitative and Quantitative study on rising business prospect over the digital game and music industries globally by means of an ground-breaking tactic based on network and found that developed new products by combining digital music and games in different regions and creating a social network with key stakeholders. According to Giones and Brem (2017) the digital entrepreneurship is carrying out business creatively, to sell goods and services on the internet using Cloud services, big data, or artificial intelligence. Le Dinh, T et al. (2018) states that digital entrepreneurship results from the technological advances in Information technology and in addition entrepreneurial process transforming traditional service, asset or partial business into digitalization is said to be digital entrepreneurship. From the works of Standing and Mattsson, (2018), Enterprise in the digital age contrasts generously from the business enterprise of the non-digitized world for a few reasons.

According to Umair Baig et al. (2022) that the within preferred literature, based on the associated research titles they categorized literature on digital entrepreneurship into six groups: *digital enterprise model, digital entrepreneurship procedure, platform strategies, digital ecosystem, entrepreneurship training, and social digital entrepreneurship.*

From the above studies, it is very clearly opined that the digital entrepreneurship is though not new is still evolving through the technological evolution and new entrepreneurs are adapting these advances in technology like ICT, Internet, websites, blogging, mobile technology, Artificial intelligence, IOT and Industrial IOT, Big Data, Cloud, Machine learning, blockchain technology etc for their business growth.

#### **4. Objectives of the Study**

1. To Understand the various programmes initiated by GOI on digital entrepreneurship.
2. To focus on the evolution of digital entrepreneurship from literature survey.
3. To throw light on issues and advantages of digital entrepreneurship.

#### **5. Research Methodology**

The present study is purely theoretical and qualitative in nature and hence the study focuses on the literature reviews and arrives at main ways how digital entrepreneurship is evolved and what are the available forms of digital entrepreneurship.

#### **6. Indian Government Initiatives**

In order keep in phase with global changes which are happening in Information and technology and best utilize the demographic divide in population in current times, Government of India for the past 10 years put forwarding several distinctive measures. These measures are not only the creation of employment opportunities for the youth, on the other side to provide best possible ecosystem to promote and enhance in all the sphere heads for entrepreneurship among youth of the nation. The several programmes initiated on these lines are as follows: Here the different programmes are listed and not described in detail due to space constraint in this paper as these programmes have wider scope in the entrepreneurship direction. Apart from the above programmes Government of India allocating high allocations in Budgets towards promoting entrepreneurship.

- i. Start-Up India
- ii. Make in India
- iii. Atal Innovation Mission
- iv. Jan Dhan- Aadhaar Mobile (JAM)
- v. Digital India
- vi. Stand-Up India:
- vii. Trade related Entrepreneurship Assistance and Development (TREAD)
- viii. Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- ix. National Skill Development Mission
- x. Science for Equity Empowerment and Development

#### **7. Issues and Challenges in Digital Entrepreneurship**

Mainly the skills, infrastructure, and several facets of the business environment are the key blockades to digital entrepreneurship. From world over scenario in certain countries, together with in areas of developed countries face the hindrances with practical, reliable, high-speed broadband which is key enablers of digital entrepreneurship to the establishment of online services and applications.

In current times, the globe is going through digitalization, hence a traditional entrepreneur is to convert their business into digitalization and entrepreneurs who are with new start-ups similarly going in digitalization process. In this process traditional entrepreneur need go through a difficult

facet of problems in adapting digitalisation across their business process. For all these, entrepreneurs require money, insolvency rule and regulations, confidentiality and safety guidelines, shop destruction—mainly for online enabled facilities and a imagined strategy prejudice just before bigger companies (Clayton and van Welsum, 2014). Inadequacies in these creates resistance and regulations costly in all the aspects for digital entrepreneurs.

## **8. Substantial Advantages in Digital Entrepreneurship**

Based on the earlier research works it is noted that the difficult issues challenge the digital entrepreneurship and at the same creates or produce several advantages when digital process is adopted. These advantages are *Ease of Entry*, *Ease of Manufacturing and Storing*, *Ease of Distribution in Digital Marketplace*, *Digital Workplace*, *Digital Product*, *Digital Service*,

### ***i. Ease of Entry***

Related to traditional and digital entrepreneurship, it is easy to begin a new venture into a digital business. For instance, it takes fewer time to form a website which sells goods and services. Currently numerous companies are conducting their business in digitalization like Amazon, eBay, Reliance digital (partially) etc. At times if traditional entrepreneurs unsuccessful to produce good quality goods and services it makes digital entrepreneurs succeed.

### ***ii. Ease of Manufacturing and Storing***

The players in dealing their business in digital products have to clutch the benefits. One among these benefits is less storage and manufacturing costs which are low relatively than the traditional entrepreneurs. If product is pure digital product, producing and manufacturing goods don't require physical equipment and no space storages for production goods or finished products.

### ***iii. Ease of Distribution in Digital Marketplace***

Digital business has the chief benefit, that is it distributes goods and services all over the globe quickly and in cheap cost. Evans and Wurster (2000) observed that around world use of internet in the present day by people users more and they like to purchase goods and services from digital business.

### ***iv. Digital Workplace***

Currently entire world is linked through the internet and entrepreneurs may clutch this prospect and hire and make proficient employees for their business from entire world. Duarte and Synder (1999), express that over a worldwide virtual team, entrepreneur may employ brilliant and proficient employees.

### ***v. Digital Product***

The digital product brings out additional rewards to the entrepreneur particularly in manufacturing, storing, and shipping. Digital product can be modified easily and therefore can be modified before offering. These rewards are only for moderate and extreme digital entrepreneurs and not for Traditional entrepreneurship entrepreneurs.

***vi. Digital Service*** Digital economy gives more importance to services and hence digital services are rising. The customer can earn a profit, when services cost is less An entrepreneur

can get more customers by giving effective digital services and also he gets the opportunity to understand the global demand. Deshpande & Webster (1989) detailed that in digital entrepreneurship it is added vital to perceive and focus to recognize the customers' requirements and also perceive competitor's behaviours.

## 9. Conclusion

The study covered in this paper is particularly aimed on evolution process digital entrepreneurship and what are basic developments that made to the stage of present state of digital entrepreneurship. The concept of digital entrepreneurship needs to be understood from the very history of the E – Commerce. When E – commerce concept has gained its importance in the early 21<sup>st</sup> century first decade after the dot.com crisis, the technology prevailed was rather different from what the technology that is existing today. The products and services of those days and present day slightly differs though the things are conceptually same. The digital word gained its importance in 2<sup>nd</sup> decade of the 21<sup>st</sup> century based on the technological advancements. Like pure e-commerce when product is purely digital the required digital entrepreneurship is ease to adopt and has most best advantage on the other side when the product is partially digital or traditional product digital process advantages are limited to possible extent. Though still traditional products are required in several activities of daily of human beings, the advanced digital products are hugely developed to meet the requirement of the customers and thus digitalization ongoing saga. The digital entrepreneurship has much wider scope in near and far future and requires proper digital ecosystem and infrastructure for its fullest utilization in generating new business forms and new employment. As of present time Government of India initiatives are very adequate and based on the requirement of advancing technologies and need of Indian youth more and more efforts from government are required from time to time.

## References

1. Abernathy, W., & Utterback, J. (1987). "Patterns of Industrial Innovation". *Technology Review*, 80(7), pp.40 - 47.
2. Acs, Z., Audretsch, D., Strom, R., & Carlsson, B. (2009). "The knowledge spillover theory of entrepreneurship". *Small Business Economics*, 32(1), pp. 15 - 30.
3. BharadwajA., SawyO.A.E., PavlouP. A and Venkatraman N. (2013). Digital business strategy: Toward a next generation of insights, *MIS Quarterly* (37:2), 471-482.
4. Clayton, T., and D. van Welsum (2014), 'Closing the Digital Entrepreneurship Gap in Europe: Enabling Businesses to Spur Growth,' The Conference Board, Executive Action Report 425, 2014, The Conference Board, New York.
5. Castro Soeiro, F.; Santos, M.; Alves, J. Network-based innovation: The case for mobile gaming and digital music. *Eur. Bus. Rev.* **2016**, 28, 155–175.
6. Deshpande, R., & Webster Jr., F. (1989). "Organizational Culture and Marketing: Defining the Research Agenda". *Journal of Marketing*, 53(1), pp. 3 - 15.

7. Duarte, D., & Snyder, N. (1999). *Mastering Virtual Teams*, CA: Jossey - Bass. Evans, P., & Wurster, T. (1999).
8. "Blown to Bits:How the Economics of Information Transforms Giones, F.; Brem, A. Digital technology entrepreneurship: A definition and research agenda. *Technol. Innov. Manag. Rev.* **2017**, 7, 44–51.
9. Grimes, S. (2003). The Digital Economy Challenge Facing Peripheral Rural Areas. *Progress in Human Geography*, 27(2), 174-193.
10. Guthrie, C. The digital factory: A hands-on learning project digital entrepreneurship. *J. Entrep. Educ.* **2014**, 17, 115–133.
11. Hair, N., Wetsch, L. R., Hull, C. E., Perotti, V., & Hung, Y-T. C. 2012. Market Orientation in Digital Entrepreneurship: Advantages and Challenges in A Web 2.0 Networked World. *International Journal of Innovation and Technology Management*, 9(6) DOI: 10.1142/S0219877012500459.
12. Hull, C.E.; Hung, Y.-T.C.; Hair, N.; Perotti, V.; DeMartino, R. Taking advantage of digital opportunities: A typology of digital entrepreneurship. *Int. J. Netw. Virtual Organ.* **2007**, 4, 290–303.
13. Le Dinh, T.; Vu, M.C.; Ayayi, A. Towards a living lab for promoting the digital entrepreneurship process. *Int. J. Entrep.* **2018**, 22, 1–17.
14. Vineela, S. (2018): Digital Entrepreneurship. *IJIRMPS*, 6(4), 441-448.

## Chapter- 15

### Commercialization in Chemistry from Successful Entrepreneurs

**Dr.K. A. Emmanuel\* , Dr.R. Jala Babu**

*Dept. of Chemistry, YVNR Govt. Degree College, Kaikaluru*

#### Abstract

Chemistry is everything and everywhere, as a result chemistry offers wide varieties of business opportunities for small and medium enterprises development than any other discipline. Professional chemists including students of chemistry, with little training on entrepreneurial skills could begin to commercialize their innovations to reap enormous financial benefits; become job creators and contribute positively to the national economic development most especially through the small and medium enterprises. Entrepreneurship is the immense strength and human spirit of which made possible the great geographical discoveries of the world. Entrepreneurship is a vital activity to bring about changes in the economy and society not only in a country but also of those in the world.

#### Introduction

“Entrepreneurship is the dynamic process of creating incremental wealth.” – Robert C. Ronstadt (1984).

Entrepreneur is a man who detects and evaluates a new situation in his environment and directs the making of such adjustments in the economic systems as he deems necessary”.

Starting a new enterprise always involves risk and trying to do something new and different is also risky. The reason is not difficult to seek. The enterprise may earn profits or incur losses because of various factors like increasing competition, changes in customer preferences, and shortage of raw material and so on. An entrepreneur, therefore, needs to be bold enough to assume the risk involved in the enterprise. It is accepted that Chemistry is everything and Chemistry is everywhere but why are Chemists not getting employed? Ordinarily one will think that Chemists should be hot cakes in the labor market since they have roles to perform in virtually all areas of human endeavors.

From Chemistry entrepreneurship point of view, Chemists with great ideas, with a little training on entrepreneurship, are supposed to be job creators rather than job seekers. It is however, doubtful if institutions responsible for the training of Chemists in Nigeria have integrated entrepreneurship as an integral aspect of their Chemistry curriculum rather than taking entrepreneurship as a general course even though, a compulsory course. The result of this is that we see students graduating with higher degrees in Chemistry even with commercializable research projects but lack entrepreneurial skills or know-how to convert

them into commercial or marketable products with a view to reaping individual financial benefits as well as providing opportunities for national economic development.

Chemistry entrepreneurship therefore, involves the process of converting innovations on Chemistry into marketable products for commercial gain. With increasing awareness in Chemistry entrepreneurship, there is a paradigm shift from conducting basic research whose results end up only in academic journals but today, Chemists and scientists in general are thinking of taking their work beyond publications by patenting and commercializing them for economic gains.

Therefore, achieving transformation of novel science into successful business ventures is key to the long term profitability of the world's chemical and related industries but this goal requires scientists who possess a critical combination of both technical and entrepreneurial skills. This is because activities of commercialization are quite different almost in direct opposite activities in the laboratories. Increasingly, such individuals are playing a pivotal role in today's knowledge-driven economy by enhancing existing businesses and by setting up new ventures themselves.

### **Chemistry World Entrepreneur Award**

In recognition of chemistry entrepreneurship as a discipline, and profession, as well as to promote and encourage Chemistry entrepreneurship, the Royal Society of Chemistry, has instituted an award, i.e. Chemistry World Entrepreneur of the Year. This is an annual award valued a cash prize of £4,000 given to individuals who demonstrated creativity and vision, driving chemistry innovation to commercial success for their businesses.

Professor Paul Workman of the Institute of Cancer Research received the 2012 award based on his work as a scientific pioneer and serial entrepreneur whose numerous commercialized discoveries and academic research led to his founding two successful chemical companies: Piramed Pharma and Chroma Therapeutics

The award for 2013 was received by Professor Chad Mirkin of the Northwestern University, USA based on his scientific and academic achievements involving spherical nucleic acid (SNAT) nanoparticle conjugates while Professor Tom Brown of University of Oxford received the 2014 award for pioneering research on nucleic acids which was successfully commercialized. The question is can a Indian Chemist, a researcher based in India receive the next Chemistry Entrepreneur Award .Chemistry Entrepreneurship is a step-by-step guide that is specifically devoted to understanding what it takes to start and grow a new company in the chemistry sector. Comprehensive in scope, it covers the various aspects of the creation of a new chemical enterprise including: the protection of the invention, the business plan, the transfer from the research center or university, the financing, the legal setup, the launching of the company and its growth and exit strategies.

That is hands-on contains the information needed to help to determine if we have what it takes to be a chemistry entrepreneur, explains how to take an ideas out of the lab and into the real world, reveals how to develop our burgeoning business, and shows how to sustain and grow our business. This is needed resource also includes with founding scientists who created their own successful chemical companies.

### **Things to know in becoming Chemistry Entrepreneurs**

Scientists typically have passion for science, not business; becoming an entrepreneur therefore, requires learning new skills, taking risks and speaking or learning new language or the vocabulary required of an entrepreneur. Scientists also need a basic understanding of the elementary financial structures including basic understanding of balance sheets, cash flow statements, financial ratios and their interpretations and general accounting principles to run business effectively as well as a working understanding of legal topics such as business structures, contracts, liability, and intellectual property; these involve leaning a new culture.

Judith J. Albers, Cofounder and Managing Partner of New works based in New York noted that Scientist who wants to be an entrepreneur must provide answer to the following questions as a way of personal evaluation of their business ideas.

- i. Is there a market need?
- ii. Do you have solution to the market need?
- iii. Does anyone else have the solution?
- iv. Can we make serious money here?
- v. How close are you going to market?
- vi. Do you have a team that can take it to the market?
- vii. Do you have a credible business plan?
- viii. How much will it cost?
- ix. Is this something you really want to do?
- x. Is this the right time in your life?

Albers also offers the following suggestions or pieces of advice to scientists who want to become an entrepreneur:

- i. Understand the market and where your technology fits.
- ii. Be willing to take risk.
- iii. Talk to people who have done this before and build support network.
- iv. Surround yourself with excellent people that you trust.
- v. Don't overlook students when you are setting up business teams.

### **The Way Forward**

To ensure effective technology entrepreneurship, this paper makes the following recommendations as the way forward:

- Researchers should make commercialization part of their research agenda from the stage of project conceptualization.
- Researchers should consider the economic aspects of their research projects at conception and the need for strategic partners who will be involved at every stage of the research work and be ready to commercialize them at completion.
- Researchers/Technology developers in developing nations should go beyond prototype levels and build commercial models in partnership with the private sector.
- Government should not just fund research organizations to carry out researches but also invest heavily and consciously on their commercialization.
- Universities and research institutes should build and operate Science Parks and incubation centres to fast track technology entrepreneurship

### **Conclusion**

Chemistry/technology entrepreneurship is needed to take the nation into the next level of industrialization through the small and medium enterprises most especially the attainment of India's Vision 50:2050 and the national Transformation Agenda. Researchers have to be up and doing and be more active in market driven R&D activities that would end up being commercialized.

Even though, Chemistry entrepreneurship is a personal choice of individual Chemist or researcher, a clarion call for chemistry entrepreneurship for the sake of the nation India ; the economy is nose diving at an alarming rate! We probably cannot boast that 20% of graduates of Chemistry from various Universities are gainfully employed! This is the time for the nation just like it was done in US to turn to its universities and research institutes to bail it out. The onus therefore, lies on the universities and research institutes to start devising solutions and workable programs that will take the nation out of the economic doldrums.

### **References**

1. Forbes, D.P. 2005. The effects of strategic decision making on entrepreneurial Self-efficacy. *Entrepreneurship Theory and Practice* **29** (5), 599–626.
2. rigins, Contents and Problems. *Research Policy*, 31, 1491-1507.
3. Coriat, B., and Orsi, F. (2002). Establishing a new regime of intellectual property rights in the United States, Origins, Contents and Problems. *Research Policy*, 31, 1491-1507
4. Covin, J.G., and Slevin, D.P. (1989). Strategic Mngement of Small Firms in hostile benign environment. *Strategic Management Journal*, 10, 75-87.

## Chapter- 16

### Success of Physicists in Entrepreneurship

**Nalluri Srinivasa Rao**

*Dept. of Physics, YVNR Govt. Degree College, Kaikaluru*

#### **Abstract**

The applications of physics in everyday life are numerous. We use physics in our everyday life activities such as walking, playing, watching, listening, cutting, cooking, and opening and closing things. Let's have a look at the main application areas of physics. Physics is a science that asks basic questions about life and finds answers through observation and experimentation. Physicists attempt to answer life's fundamental questions through purely observational and research methods. In return, they come up with discoveries and inventions that enhance our way of life through their technical support.

#### **Introduction**

Physicists are old hands at entrepreneurship. They played an important role in the first generation of technology-developing companies—startups—that emerged in California's Silicon Valley and along Boston's Route 128 after World War II. Today, perhaps more than ever, physicists are involved in startups either as founders or employees. Max Lagally, a professor at the University of Wisconsin–Madison and cofounder of the nanopositioning company nPoint suggests that in addition to the traditional employment sectors in academic institutions, government labs, and large corporate labs, founding or cofounding a physics-based company can be a fourth career path for young physicists.

Physics is the subject which is quite near to nature, i.e., it's a study of matter & energy. Both matter & energy were the basics of life when a man was created by God from the soil. A statue was built, which shows the presence of matter. Then the mighty has put its spirit into that statue, which reflects the presence of energy. It really shows that the life of a human was started from the creation of matter & energy.

Physics is the subject which is quite near to nature, i.e., it's a study of matter & energy. Both matter & energy were the basics of life when a man was created by God from the soil. A statue was built, which shows the presence of matter. Then the mighty has put its spirit into that statue, which reflects the presence of energy. It really shows that the life of a human was started from the creation of matter & energy.

Physics plays a significant role in many disciplines and contributes to society's understanding of various areas – energy, medical science, space exploration, and more. That said, having a

thorough background in physics will likely prepare you for a myriad of careers, one that includes entrepreneurship.

To some, entrepreneurship may sound like a distant field from physics, but many lessons in physics can help you succeed as an entrepreneur. An education in physics can help you pull through the tough, early days of starting or managing a business. So, we guide you in the ways you could find entrepreneurial success through physics lessons

### **Physics facilitates the development of quantitative skills**

Physics allows you to develop plenty of practical, real-world skills like quantitative analysis with all its complex formulas and problem-solving questions during examinations. Having quantitative skills is also essential in business – these skills give you the ability to analyse critical business data and draw conclusions that will ultimately lead to well-informed business decisions. Strong quantitative skills will also aid in your understanding of complex situations in your business' everyday operations.

### **Physics emphasizes the importance of understanding the big picture**

If there is one thing you can continuously learn from physics, it is the importance of understanding a situation or an issue in its entirety. Indeed, physics is all about comprehending the big picture. As it essentially deals with quantum equations and large data sets, physicists would always need to understand the big picture without being lost in the details whenever they address physics problems.

As an entrepreneur, it is crucial to understand the big picture of your products at all times. Always choosing to see through a broader perspective can help you identify the right direction and remain top of your game. This is especially so if your business is a startup in its early stages – having a deep understanding of the big picture can facilitate your business' growth. Hence, you may utilise this similar approach in achieving entrepreneurial success.

### **Physics promotes trusting in one's instincts**

Science heavily relies on instincts. Without instincts, scientific breakthroughs would highly likely not be possible. Instincts are crucial when it comes to physics because they guide physicists in testing new theories and exploring the unknown. The same thing goes when it comes to starting or managing a business. As an entrepreneur, relying on your knowledge alone may not bring you many advantages. At times, it is best to trust in your instincts – so that you can detect new and innovative opportunities from time to time. Here are some applications of physics in business by using terms commonly used in physics.

### **Rest & Motion:**

1st step to start your own business is to change your position. Let your ideas be floated uninterrupted, which makes you think upon them & with proper study, working, and understanding on it. You may be able to choose the best one which suits you under the circumstances you are facing during that course of time. It is the same thing that physics teaches

you. When you change your position from rest to motion, it will definitely cover some distance & you may be able to reach where you want to be reached.

### **Same Charges repel each other:**

It is also a phenomenon that's from the basics of physics. It never means ever copy anybody because the circumstances in which somebody got success in business is not the same for our Find our own way to be a successful businessman otherwise like the same charges you will be repelled & went far away from your prime goal.

### **Constants & Variables:**

In physics, you have some values which are constants & some are variables in business. You also have the same there exist some rules which you may not get changed even you are wrongly thinking to get it altered. Still, these rules are imposed on you just like the constant, which remains the same everywhere. Similarly, some rules can be amended or adjusted depends upon the type of business. These reflect the variables of Physics. We must need to have a balanced opinion between these constant & variable rules for the success of your business.

### **Vector Quantities**

Vector is those quantities which can neither be defined without the reflection of any direction. our business is also a vector quantity. we may not get it successful until we may not have a particular positive direction for it.

### **Velocity:**

Distance covered in a particular direction per unit time is called speed in business; it can be the definite right decision at the right time. This is the velocity of our business. If we remain unable to get this velocity in business, we will become loser.

### **Newton's Third Law: Every action has its reaction**

Every action has its reaction, which is equal in magnitude but opposite in direction. It can be applied everywhere in business. It means when you are going to finalize a strategy to run your business, you must think a hundred times about the impact of that decision. It is because if your plan bounces back to you with the same magnitude, then what would be your action!

### **Momentum:**

In physics, it's a product of mass & velocity & is used to quantify how much force a moving object can deliver. In business, it can be transformed as never go against the momentum of the market. Don't try to go against the market trends as it will consume your more time, resources, and money. Maybe this is not 100% correct, but it stands true for most of businesses & entrepreneurs.

### **Centripetal Force:**

In physics, it's a force that holds an object while it's moving in a circular path. Its direction is always towards the center. In business, your centripetal force is the skilled and active staff,

which makes the success possible for your business. By implementing your directives & ideas correctly, the same as centripetal force, the direction of the team always is towards the achievement.

### **Equilibrium:**

In physics, equilibrium is the condition of a system when neither its state of motion nor its internal energy state tends to change with time. In business, you need to attain the same state. Once you achieve your prime goal of success, you have to work hard with the same spirit with which you have started that work because now this work is not for attaining achievements. Still, it's required to remain stable at the position you achieved in your business through your success.

### **Conclusion**

Being educated in physics can help you succeed in numerous disciplines and areas of life. An education in physics might just open many doors of opportunities for you, so it is vital to study physics efficiently. When it comes to entrepreneurship, the lessons of physics can assist in overcoming the barriers of success and transforming you into an efficient, skillful, insightful, and confident entrepreneur. There is much more to write, but to get it concluded, here these nine points reflect the fact that Physics can also be applied in business. It is also a fact that a person who is a Physics graduate has a better understanding of the market as compared to anyone else. The physics graduate can quickly run an entrepreneur by applying the basics rules of physics to the situation that arises while setting up an entrepreneur.

That's the physics which enable us to study matter & its properties no matter what sort of thing it is! There are some difficulties in understanding some business terms by using concentration skills & knowing the logic behind these terms. A physics graduate can make & run a good entrepreneur in a far better way than others.

### **References:**

1. A. Ericsson, R. T. Krampe, C. Tesch-Römer, Psych. Rev. 100, 363 (1993); <https://doi.org/10.1037/0033-295X.100.3.36>
2. D. J. Jones, K. W. Madison, C. E. Wieman, Phys. Rev. ST Phys. Educ. Res. 11, 020108 (2015). <https://doi.org/10.1103/PhysRevSTPER.11.020108>

\*\*\*

## Chapter- 17

### Ways Math Used In Entrepreneurship

D. M. Ratna Kumari

*Department of Mathematics, GDC, Avanigadda*

#### Abstract

Mathematical objects such as numbers and points exist naturally or are human creations. The mathematician Benjamin Peirce called mathematics "the science that draws necessary conclusions". Albert Einstein, on the other hand, stated that "as far as the laws of mathematics refer to reality, they are not certain; and as far as they are certain, they do not refer to reality."

Through abstraction and logical reasoning mathematics evolved from counting, calculation, measurement, and the systematic study of the shapes and motions of physical objects. Practical mathematics has been a human activity for as far back as written records exist. Rigorous arguments first appeared in Greek mathematics, most notably in Euclid's Elements. Mathematics continued to develop, in fitful bursts, until the Renaissance, when mathematical innovations interacted with new scientific discoveries, leading to an acceleration in research that continues to the present day

#### Introduction

Today, mathematics is used throughout the world as an essential tool in many fields, including natural science, engineering, medicine, and the social sciences. Applied mathematics, the branch of mathematics concerned with application of mathematical knowledge to other fields, inspires and makes use of new mathematical discoveries and sometimes leads to the development of entirely new disciplines. Mathematicians also engage in pure mathematics, or mathematics for its own sake, without having any application in mind, although practical applications for what began as pure mathematics are often discovered later.

Mathematics is the foundation of science technology and the functional role of mathematics to science and technology is multifaceted and multifarious that no area of science, technology and business enterprise escapes its application. Entrepreneurship education can be used for wealth creation, poverty reduction, ensuring social-economic empowerment, sustained self and national development. Though the present situation in the country has pose a lot of challenges to the government and to the youths who are mostly affected yet the study has revealed that mathematics plays a significant role by providing the required numerical aid to an entrepreneur without being able to handle matters of mathematical relevance in business. It is therefore believed that the paradigm shift in the system of education: the review of policies on education to entrepreneurial base will tackle youth and graduate unemployment, high rate of poverty,

overdependence on foreign goods and technology, low economic development among others. Hence, the place of mathematics in shaping entrepreneurship for societal development should not be handled with levity. Consequently, mathematics which is an intrinsic quality of entrepreneurship should be encouraged and strengthened at all levels of the Nigerian educational system.

Entrepreneurship is the act of being an entrepreneur. According to the World Bank, entrepreneurs are people who perceive profitable opportunities and willing to take risks in pursuing them and have the ability to organize business. According to the Longman dictionary an entrepreneur is someone who starts a new business deals in order to make money. Sees entrepreneurship as the activity of the entrepreneur involving three main parts, which are generating business ideas which involves formation and formulation of goals, organization of cases which includes effective ways of enforcing such goals, and enforcement of such cases which could involve generating the choice of activities. of course, no one can succeed in life endeavors in general and in entrepreneurship in particular through sheer luck except through creative ideas, extensive research work, plenty of trials, doggedness, innovative ideas, precise decision making, accurate problem solving good managerial ideas and consistent persistence of efforts all these and more that make entrepreneurship activities a success can be provided through the knowledge of mathematics.

### **Qualities of successful Entrepreneurs**

- 1. Curiosity:** An entrepreneur's ability to remain curious allows them to continuously seek new opportunities.
- 2. Structured Experimentation:** With each new opportunity, an entrepreneur must run tests to determine if it's worthwhile to pursue.
- 3. Adaptability:** The nature of business is ever-changing but successful business leaders must be adaptable.
- 4. Decisiveness:** It means having the confidence to make challenging decisions and see them through to the end, to take corrective action is just as important.
- 5. Team Building:** The entrepreneurial team that drives a venture toward success
- 6. Risk Tolerance:** entrepreneurs who actively manage the relationship between risk and reward position their companies to “benefit from the upside.”\
- 7. Comfortable with Failure:** To managing risk and making calculated decisions, requires  
1, fear hold them back, they allow the possibility of success to propel them forward.

**8. Persistence:** An entrepreneur successful is their willingness to learn from mistakes, continue to ask questions, and persist until they reach their goal.

**9. Innovation:** By developing your strategic thinking skills, you can be well- equipped to spot innovative opportunities and position your venture for success.

**10. Long-Term Focus:** Entrepreneurship is a long-term endeavor, and entrepreneurs must focus on the process from beginning to end to ensure long-term success.

### **Math skills are needed in entrepreneurship**

“Mathematics can help entrepreneurs grapple with numbers, graphs, accounts, maximize profit“Mathematics can help entrepreneurs grapple with numbers, s and minimize costs,” The ability to figure out what the numbers say and how they can be improved upon is the secret to success.

### **Basic Arithmetic**

An entrepreneur must know basic arithmetic operations such as addition, subtraction, division, and multiplication. Such operations help you perform accurate calculations with your customers, vendors, and investors. Knowledge of basic arithmetic also makes you confident of the financial decisions you make.

### **Mathematical Literacy**

This is the ability of the entrepreneur to use numbers to solve business problems. It’s also the ability to understand the language of math when used in business.

### **Finance Concepts**

You should learn how to calculate finance concepts such as cost of capital and net present value to make accurate investment decisions and also understand financing and cash flow issues

### **Statistics**

Statistics knowledge will help you interpret data from your business. For instance, with the help of statistics, you’ll find it easier to predict the future performance of your product based on past performance. Further, business statistics can help you do an accurate cost-benefit analysis of your investment decisions.

### **Ways Math Used In Entrepreneurship**

#### **1.To Make Accurate Financial Decisions**

Financial mistakes due to a lack of math knowledge can cost our business we need to know how to correctly calculate and analyze figures to make reliable business and investment decisions.

Math knowledge also helps us understand the metrics that follow big decisions in businesses. For instance, whenever we invest in advertising, we'll be able to calculate the expected returns.

Moreover, with the rise in big data, there is even a greater need for entrepreneurs to have math knowledge. Such data helps us to make evidence-based decisions, helping us avoid losses. But we'll need to gather and statistically analyze and interpret such data to make wise business decisions.

## **2. Pricing of our Product**

If we want our business to be profitable and competitive, we must give our products the right price. Knowledge of mathematics helps us accurately calculate the cost of producing our product, helping us come up with a price that covers these costs and gives us some profits on top. Further, finding the correct pricing involves understanding the concepts of markup and profit margins, both of which are important math concepts.

Markup is the difference between how much we incur to make the product and its selling price, while the profit margin is how much the revenue from a product exceeds its cost.

## **3. Forecasting**

By use of cause and effect analysis, entrepreneurs can analyze data and trends to predict the failure or success of a product. The application of predictive analytics goes beyond product performance, as it can also be used in:

Risk assessment

Fraud detection

Determination of optimal production capacity

Effective management of resources

Marketing decisions

Investment decisions

## **4. Presentation of Data**

In our business, we'll have to deal with lots of data. Data from sales, revenue, marketing, advertising, and expenses will need to be organized and presented in an understandable manner. For instance, we'll need to have well-prepared financial records to help investors understand how the business is doing. To organize such records, we'll need to subtract, divide, add, and multiply the available figures to come up with reliable and presentable data that can be used to make future business decisions.

## **5. Keep Expenses in Check**

If we allow our business costs to grow more than our revenue, we'll operate at a loss. To keep our business profitable, we'll need to calculate the optimal level of various costs. We'll also need basic math knowledge to know how many products we'll need to sell to cover our costs or how much to price our product to break even.

## **6. to Make Use of Psychological Selling**

Psychological selling takes advantage of our customers' social behaviors to increase sales. For instance, most customers will buy a discounted product because they believe they're getting it at a low price. Since part of psychological selling involves offering discounts, we must know how to make the right calculations if we still want to make profits even as we sell our products at a discount.

## **Conclusion**

There is no doubt that the knowledge of basic mathematics skills is the foundation or tripod on which entrepreneurship education could stand? Mathematics is one of the ingredients – an essential one in the building of entrepreneurship education which is required for self-reliance self-sufficient and self-actualization which the country is clamoring for. Mathematics has been revealed as a major ingredient in the preparation of entrepreneur; failure to have adequate knowledge of this all important subject would make the nation to be far away from achieving the vision 2050 and hinder India dream of becoming one of the first 20 economy nation. Mathematics therefore, should not be seen as only computational or reasoning skills but also as problem solving and more importantly as a necessary ingredient in the preparation and production of successful entrepreneurs.

In closing, every business comprises different math problems that we'll need to solve every day. Having math knowledge is crucial even as we start our entrepreneurship journey; as it will protect us from making costly mistakes and ensure us make profitable investments.

## **References:**

1. Bloomberg, L. P., (2010). "Effect of mathematics learning on entrepreneurship" Retrieved on May 2012 from <http://www.america.com>.
2. Nwanchukwu, C.C., (1990). The practice of Entrepreneurship in Nigeria. Africana Feb. Publisher Ltd.
3. Odumosu, M. O., (2008). Professional Competence of Pre-Service Mathematics Teachers in the Successful Implementation of Universal Basic Education (UBE). A journal of Educational Research and development (JERD) 4(1) 227-233.

## Chapter- 18

### Structural and Spectroscopy study of Nd<sup>3+</sup> co-doped with Al<sup>3+</sup> in LiMn<sub>2</sub>O<sub>4</sub> cathode materials for Innovative Entrepreneurship

Dr.A. Venkateswara Rao<sup>\*a</sup>, Dr.B. Kishore Babu<sup>b</sup>, B. Swarna Latha

<sup>\*a</sup>Advanced Functional Materials Research Centre, Department of Engineering Physics, Koneru Lakshmaiah Education Foundation, Vaddeswaram, Guntur, Andhra Pradesh– 522502, India

<sup>b</sup>Department of Engineering Chemistry, AU College of Engineering chemistry, Andhra University, Visakhapatnam, AP, India

<sup>c</sup>Department of Physics, AU College of Science and Technology, Andhra University, Viskhapatnam, AP, India

\* e-mail:avrtoavr@gmail.com

**Abstract:** Nd and Al co-doped LiMn<sub>2-x</sub>(NdAl)<sub>x</sub>O<sub>4</sub> (x = 0.00, 0.01, 0.02, 0.03, 0.04 and 0.05) materials with spinel structure were synthesized by sol-gel method. Powder X-ray diffraction results confirm the formation of cubic spinel structure, phase purity. Shifting of (111) peak with Al doping showed the insertion of Al in Nd. Particle size found to be between 70-100 nm from FE-SEM analysis. EDAX confirmed the presence of required elements in the compounds. From FTIR spectra, it is confirmed the availability of required chemical bonding and modes at below 700 cm<sup>-1</sup>. These details confirmed the suitability of Nd doped Al for electrode materials for applications in Li-ion batteries. Thus these materials may be used for industrial purpose.

**Keywords:** Nd and Al co-doped LiMn<sub>2</sub>O<sub>4</sub>, Li-ion battery, improved discharge capacity, Li intercalation and de-intercalation, Cubic spinel structure.

#### 1. Introduction:

LiMn<sub>2</sub>O<sub>4</sub> based intercalation compounds got good attention as cathode materials for lithium ion batteries (LIBs). Because of their highest energy density, low cost, low toxicity these materials gained much attention among cathode materials. Li-ion batteries are playing key role in developing of low emission cars like HEV (hybrid electric vehicles), plug-in hybrid electric vehicles, zero emission, toy industries, mobile phones, laptops, and computers as their power source. Nano sized materials showing significant effect in industry and technology because of their applications various fields [8].

LiMn<sub>2</sub>O<sub>4</sub> (LMO) is one of the cathode materials which have better characteristics than other cathode materials. It crystallizes in the *Fd3m* space group (O<sub>h</sub><sup>7</sup> factor group). Generally LMO possessing nano sized particles with single-phase, good homogeneity and uniform particle size are desirable to achieve better electrode properties. Cathode material LMO has been facing various problems like capacity fading (Jahn–Teller distortion), lattice instability, dissolution of

manganese slowly into the electrolyte and two phase unstable reaction [1-3]. Researchers suggested methods to overcome these problems by partial substitution for  $Mn^{3+}$  by several iso- or aliovalent cations such as Li, Cu, Ni, Co, Al, Zn, Cr, Mg [4-8]. It has been reported that multiple cation substitution has synergistic effect on improving the properties of LMO [9]. It is found that substitution of  $Al^{3+}$  improves cycling performance [10], high discharge capacity for first two cycles [11]. It also stabilizes the structure and/or provides facile charge transport [12-14] and improves cyclability in aqueous electrolyte [15-16]. Due to these reasons  $Al^{3+}$  was chosen as one of the dopant in this paper. The functions of LMO have been improved with substitution of rare earth elements [17-18] and co-substitution with transition elements [19-20]. It is proved that low concentration of Gadolinium doping improved its chemical kinetics [21], so Nd is chosen as another element for doping in LMO.

In the present study the effect of trivalent cations  $Nd^{3+}$  co-doped with  $Al^{3+}$  on structural, microstructural and electrochemical studies on LMO in aqueous electrolyte has been investigated by using sol-gel method. This investigation is aimed to improve the discharge capacity of LMO with different concentrations of Nd and Al.

## 2. Experimental:

**2.1 Synthesis:** Pristine LMO and  $LiMn_{2-x}(NdAl)_xO_4$  ( $x=0.01-0.05$ ) compounds were synthesized via sol-gel method by taking citric acid as chelating agent. In a synthesis process for  $LiMn_{2-x}(NdAl)_xO_4$ , stoichiometric amounts of high purity lithium acetate ( $Li(CH_3COO)$ ; Aldrich, 99.95 %, 1.0 mol), high pure Manganese acetate ( $Mn(CH_3COO)_2$ ; Aldrich, 99.9 %, 1.98 mol), High pure Neodymium acetate ( $Nd(CH_3COO)_3 \cdot xH_2O$ ; Aldrich 99.95%, 0.01 mol), Aluminium acetate ( $Al(CH_3COO)_3 \cdot xH_2O$ ); Aldrich 99.95%, 0.01 mol) and citric acid (3.0 mol) were separately dissolved in 50 mL of de ionised water. All these solutions were mixed to form 250 mL of total volume. At constant stirring, Ammonium Hydroxide solution was added slowly to control the pH of solution at 6.0. The temperature of the solution was maintained at 80 °C while stirring continuously for 5 hours until a gel was formed. Thus obtained precursor gel was dried in an oven over night at 120 °C to get a dry mass without any moisture. The powder thus obtained was calcined first at 400 °C for 5 hours, ground again and sintered at 800 °C for 16 hours at a heating rate of 5 °C/ minute and thus obtained required black powders. Pristine LMO was also synthesized for comparison with the same method.

**2.2 Characterization:** All the sintered samples were characterized by powder X-Ray diffraction (XRD) for phase purity and crystallinity using a D8 Advance Diffractometer of BRUKER AXS equipped with a Cu  $K\alpha$  radiation at a scan rate of 2°  $min^{-1}$  over a range of 10-80°. Morphological and particle size of the samples were examined by Field Emission Scanning Electron microscope (FE-SEM).

**2.3 Cell preparation and electrochemical measurements:** To understand the transport kinetics of the Li-ions in LMO positive electrode material, measurements like CV and

chronopotentiometry (CP) were performed by designing a prototype aqueous electrochemical cell. The cell was designed (Pt//  $\text{LiMn}_2\text{O}_4$ ) by composing with three electrodes which were electrochemically suffused in saturated  $\text{Li}_2\text{SO}_4$  aqueous electrolyte media. The working electrode was prepared by mixing 90% active  $\text{LiMn}_{2-x}(\text{NdAl})_x\text{O}_4$  material, 5% carbon black and 5% polyvinylidene fluoride (PVDF). Few drops of N-Methyl Pyrrolidone (NMP) were added to the previous mixer to make slurry and coated on stainless steel foil of thickness 2mm. It was heated in vacuum oven over night to remove moisture and NMP. An electrochemical analyser (Model CHI 660E), CH Instruments Inc., USA) was used for all aqueous cell measurements.

### 3. Results and Discussions

#### 3.1 XRD analysis:

The X-Ray diffraction patterns of  $\text{LiMn}_{2-x}(\text{NdAl})_x\text{O}_4$  active materials were depicted in Fig.1. From figure it is clear that the doping concentration do not affect the spinel structure of the materials. A well-defined cubic spinel structure is retained at all concentrations. Structural information of LMO and its doped derivatives with space group  $Fd3m$  in which tetrahedral (8a) sites were occupied by lithium ions and  $\text{Mn}^{3+}/\text{Mn}^{4+}$  doped by  $\text{Nd}^{3+}$  and  $\text{Al}^{3+}$  occupied by octahedral (16d) sites are obtained by indexed major peaks. All the peaks well crystallized and are phase pure according to cubic spinel LMO (JCPDS Card No. 35-0782) at lower doping concentrations. From Fig.1 it is also clearly observed that with increasing doping concentration a small impurity peaks appeared in the samples ( $x = 0.04, 0.05$ ), which could be assigned to  $\text{Mn}_2\text{O}_3$  and  $\text{Mn}_3\text{O}_4$  respectively. From Fig.2 major intensity diffraction peaks (111) of all the doped samples shifted to higher  $2\theta$  angles. Even though the ionic radius of Nd is higher and Al is lower than that of Mn, the shell size decreased may be due to expansion in  $\text{LiO}_4$  tetrahedron and contraction in  $\text{Mn}[\text{Nd}/\text{Al}]\text{O}_6$  octahedron [22], which in turn reflect enhancement in electrochemical behaviour. This type expansion is opposite to general trend [23].

#### 3.2 FE-SEM analysis:

The surface morphology and particle size distribution of LMO and its doped derivatives examined by FE-SEM were depicted in Fig.3 (a-f). From the figure it is clear that  $(\text{NdAl})_x$  doped samples have well defined polyhedral particles suggesting that Nd and Al are successfully substituted in  $\text{Mn}^{3+}$ . The average particle size of the samples is in the range of 70 – 100 nm. This shows that surface strain induced by the particle size increase is not the cause for decrease in lattice parameters. The average particle size is lower and adopted well defined polyhedral morphology for  $\text{LiMn}_{1.96}(\text{NdAl})_{0.02}\text{O}_4$  sample compared with others, that might improve electrochemical results. Fig.4 depicts EDAX profiles of Mn, Nd and Al in pure and doped LMO and shows the evidence of Nd and Al existence in  $\text{LiMn}_{2-x}(\text{NdAl})_x\text{O}_4$ .

#### 3.3 FT-IR analysis:

From figure 5, it is confirmed that the absorption bands in LMO between  $630\text{-}500\text{ cm}^{-1}$  were attributed to stretching modes of Mn-O bonds. In FT-IR bond strength related to its wave number, in doped materials, the bond length of  $\text{Mn}[\text{La}/\text{Ni}]\text{-O}$  decreased with an increase in

doping content, and it is minimum for (NdNi)0.04 doping; after doping all the peaks shifted to higher wavenumber, it shows that (NdNi)0.04 doping improved structural stability and enhanced the electrochemical properties

#### 4. Conclusions:

$\text{LiMn}_{2-x}(\text{NdAl})_x\text{O}_4$  samples were synthesized successfully by sol-gel method. X-Ray diffraction data reveal dopants preserve cubic spinel structure of LMO. It is seen that  $\text{LiMn}_{1.96}(\text{NdAl})_{0.02}\text{O}_4$  combination showed better crystallinity over other samples. Field emission scanning electron microscopy confirmed microstructural morphology with well-defined polyhedral particles of size 70-100 nm. Well separated particles with faceted structures were seen in FE-SEM image. FTIR study confirmed the suitability of the materials for Lithium ion battery applications.

#### References:

- [1] Yamada A, Lattice Instability in  $\text{Li}(\text{Li}_x\text{Mn}_{2-x})\text{O}_4$ , J. Solid State Chem. 122 (1996) 160-165.
- [2] Jang DH, Shin YJ, Oh SM, Dissolution of spinel oxides and capacity losses in 4 V  $\text{Li}/\text{Li}_x\text{Mn}_2\text{O}_4$  cells, J. Electrochem. Soc. 143 (1996) 2204-2211.
- [3] Gummow RJ, de Kock A, Thackeray MM, Improved capacity retention in rechargeable 4 V lithium/lithium manganese oxide (spinel) cells, Solid State Ionics. 69 (1994) 59-67.
- [4] Azhar Iqbal, Yousaf Iqbal, Lin Chang, Safeer Ahmed, Zhiyong Tang, Yan Gao, Enhanced electrochemical performance of La- and Zn-co-doped  $\text{LiMn}_2\text{O}_4$  spinel as the cathode material for lithium-ion batteries, J. Nanopart. Res. 14 (2012) 1206.
- [5] H. Liu, L. Song, K. Zhang, Er doped  $\text{LiMn}_2\text{O}_4$ , Inorg. Mater. 41 (2005) 646–649.
- [6] Y.-J. Kang, J.-H. Kim and Y.-K. Sun, Structural and electrochemical study of Li-Al-Mn-O-F spinel material for lithium secondary batteries, J. Power Sources. 146 (2005) 237-240.
- [7] W.-J. Zhou, Sh.-J. Bao, B.-L. He, Y.-Y. Li, H.-L. Li, Synthesis and electrochemical properties of  $\text{LiAl}_{0.05}\text{Mn}_{1.95}\text{O}_4$  by the ultrasonic assisted rheological phase method, Electrochim. Acta. 51 (2006) 4701-4708.
- [8] MingwuXiang, LiqingYe, CancanPeng, LeiZhong, HongliBai, ChangweiSu, JunmingGuo, Study on the electrochemical performance of high-cycle  $\text{LiMg}_{0.08}\text{Mn}_{1.92}\text{O}_4$  cathode material prepared by a solid-state combustion synthesis, Ceramics International. 40 (2014) 10839-10845.
- [9] Thirunakaran R, Sivashanmugam A, Gopukumar S, DunnillCW, Gregory DH, Studies on chromium/aluminium doped manganese spinel as cathode materials for lithium ion batteries-a novel chelated sol-gel synthesis, J. Mater Process Tech. 208 (2008) 520–531.
- [10] Teruaki Kakuda, Kazuyoshi Uematsu, Kenji Toda, Mineo Sato, Electrochemical performance of Al-doped  $\text{LiMn}_2\text{O}_4$  prepared by different methods in solid-state reaction, J. Power Sources. 167 (2007) 499–503.
- [11] Mesfin, A.Kebede, Maje J.Phasha, NikiKunjuzwa, Lukas J.le Roux, DonaldMkhonto, Kenneth I.Ozoemena, Mkhulu K.Mathe, Structural and electrochemical properties of aluminium doped  $\text{LiMn}_2\text{O}_4$  cathode materials for Li battery: Experimental and ab-initio calculations, Sustainable Energy Technologies and Assessments. 5 (2014) 44-49.

- [12] Yun-Sung Lee, Naoki Kumada, Masaki Yoshio, Synthesis and characterization of lithium aluminum-doped spinel ( $\text{LiAl}_x\text{Mn}_{2-x}\text{O}_4$ ) for lithium secondary battery, *J. Power Sources*. 96 (2001) 376-384.
- [13] T. Yi, X. Hu, and K. Gao, Synthesis and physicochemical properties of  $\text{LiAl}_{0.05}\text{Mn}_{1.95}\text{O}_4$  cathode material by the ultrasonic-assisted sol-gel method, *J. Power Sources*. 162 (2006) 636-643.
- [14] L. Xiao, Y. Zhao, Y. Yang, Y. Cao, X. Ai, and H. Yang, Enhanced electrochemical stability of Al-doped  $\text{LiMn}_2\text{O}_4$  synthesized by a polymer-pyrolysis method, *Electrochim. Acta*. 54 (2008) 545-550.
- [15] Anbao Yuan, Lei Tian, Wanmei Xu, Yuqin Wang, Al-doped spinel  $\text{LiAl}_{0.1}\text{Mn}_{1.9}\text{O}_4$  with improved high-rate cyclability in aqueous electrolyte, *J. Power Sources*. 195 (2010) 5032-5038.
- [16] Haowen Xiao, Yourong Wang, Kai Xie, Siqing Cheng, Xianzhong Cheng, High capacitance  $\text{LiMn}_2\text{O}_4$  microspheres with different microstructures as cathode material for aqueous asymmetric supercapacitors, *J. Alloys Comp.* 738 (2018) 25-31.
- [17] D. Arumugam, G. Paruthimal Kalaignan and P. Manisankar, Development of structural stability and the electrochemical performances of 'La' substituted spinel  $\text{LiMn}_2\text{O}_4$  cathode materials for rechargeable lithium-ion batteries, *Solid State Ionics*. 179 (2008) 580-586.
- [18] M. J. Iqbal, Z. Ahmad, Electrical and dielectric properties of lithium manganate nanomaterials doped with rare-earth elements, *J. Power Sources*. 179 (2008) 763-769.
- [19] Thirunakaran R, Sivashanmugam A, Gopukumar S, Rajalakshmi R, Cerium and zinc: dual-doped  $\text{LiMn}_2\text{O}_4$  spinels as cathode material for use in lithium rechargeable batteries, *J. Power Sources*. 187 (2009) 565-574.
- [20] Cheng-Gong Han, Chunyu Zhu, Genki Saito, Tomohiro Akiyama, Improved electrochemical properties of  $\text{LiMn}_2\text{O}_4$  with the Bi and La co-doping for lithium-ion batteries, *RSC Adv.* 5 (2015) 73315-73322.
- [21] Su Cheol Han, Satendra Pal Singh, Yun-hwa Hwang, Eun Gyoung Bae, Byung Kyu Park, Kee-Sun Sohn, and Myoung-ho Pyo, Gadolinium-Doped  $\text{LiMn}_2\text{O}_4$  Cathodes in Li Ion Batteries: Understanding the Stabilized Structure and Enhanced Electrochemical Kinetics, *J. Electrochem. Soc.* 159 (2012) A1867-A1873.
- [22] Pura Ram, Attila Go'ren, Stanislav Ferdov, Maria M. Silva, Rahul Singhal, Carlos M. Costa, Rakesh K. Sharma and Senentxu Lanceros-Me'ndez, Improved performance of rare earth doped  $\text{LiMn}_2\text{O}_4$  cathodes for lithium-ion battery applications, *New J. Chem.* 40 (2016) 6244-6252.
- [23] A. Venkateswara Rao, V. Veeraiyah, A.V. Prasada Rao, B. Kishore Babu, K.Vijaya Kumar, Influence of  $\text{Zr}^{4+}$  doping on structural, spectroscopic and conductivity studies of lithium titanium phosphate, *Ceramics International*. 40 (2014) 13911-13916.

## Chapter- 19

### Promotion of Innovation & Creativity: Comparative Study of India & China

L. Narasimha Rao<sup>1</sup>, Dr.K.A.Emmanuel<sup>2</sup>, Dr.P.Paul Divakar<sup>3</sup>

<sup>1</sup>Dept. of Library Science, <sup>2</sup>Dept. of Chemistry, <sup>3</sup>Dept. of Physics  
YVNR Govt. Degree College, Kaikaluru

#### Abstract

Today China's economy is the second largest economy in the world. China already has more than three thousand billion dollars in foreign exchange reserves. China has launched the Built Road Initiative to connect China to Europe. About 90 percent of China's foreign trade is through exports. The presence of start-ups in China, which is not found in any country in the world, is the priority given by the government to start-ups and acts as a driving force for innovations and creativity. Priority is given to start-ups for big industries there acting as a supplement; China's growth rate is increasing significantly. Startup Blink's Global Startup Ecosystem Map has more than thousands of start-ups as detailed in the map. These start-ups are mainly spread in the transport, education, e-commerce and retail sectors. Currently there are more than 5 thousand startups in China. They are playing their part in China's development. Globalization should also be seen as a factor in China's development. Globalization is responsible for China's growth rate. Due to globalization, the worldwide supply chains have contributed to China's exports. At present, 90 percent of country GDP comes from exports.

*Key Words: Innovations Creativity Starts Up Artificial Intelligence Entrepreneurs, Start-Ups*

#### Introduction

In the 21st century, the importance of new ideas and creativity will continue to increase with the encouragement of global 500 companies, start-ups and unicorns worldwide. The world is going to be a platform for new innovative products. Due to globalization the world has become a small village in 21st century. 21st century is going to be the stage for technological revolution. In the coming days, artificial intelligence applications, augmented technology, virtual reality, digital applications, mobile phones, nanotechnology and Big analytics are from earth to space are going to be platforms for sensations. With the addition of technology, the medical and education sectors are likely to radically change the nature of those sectors. The pace of innovation has slowed down since 2019 due to the closure of industries worldwide due to Corona. Currently the war between Ukraine and Russia is causing high inflation worldwide leading to economic depression. Because of that there is economic stagnation all over the world.

China began its economic reforms in the 1970s. It has been more than 40 years since the reforms started. In these 5 decades the country has achieved significant development. In these 40 years, China has developed as a manufacturing center. The reasons for China to come to this state are the availability of workers, skilled workers, being a destination for investment, and the result of reforms adopted by the government.

In the 20th Communist Party Congress held in Beijing, the capital of China, he said that China has become economically stronger in the last 40 years. Moreover, it has achieved social stability. He said that today China is going ahead with socialist policies. He said the world needs China and the world needs China. Global financial institutions and economic experts believe that China and India are achieving sustainable growth in the current economic crisis.

In the 20th Communist Party Congress held in Beijing, the capital of China, he said that China has become economically stronger in the last 40 years. Moreover, it has achieved social stability. He said that today China is going ahead with socialist policies. He said the world needs China and the world needs China. World financial institutions and economic experts believe that China and India are achieving sustainable growth in the current economic crisis. To expand global trade, the Built Road Initiative project was undertaken. This road connects China with Europe.

In the context of changed international circumstances, the alignment of economic, trade and political conflicts between China and the US will America and European countries have not had positive relations with China. China does not like America's support for Taiwan. In order to grow into a given superpower, it seeks to integrate Taiwan and Hong Kong into its own country by following the One China Policy. China already integrates Hong Kong as part of the One China Two Systems. Now the US does not want to see the same policy being followed in the case of Taiwan. The relationship between the two countries has been damaged Among the global 500 companies in China, 127 companies This will create opportunities for the local people as well as the manufacturing center of commodities in India and will also encourage new products, innovation and creativity.

### **CHINA'S INNOVATION & CREATIVITY**

In the 21st century, many new inventions will be brought to light from China. China's HT Aero flying car could also hit the roads by 2024. Chinese EV maker Xpeng is affiliated with HT Aero. It will be available on roads by 2024. An era of reform has begun in China since the 1970s. There are 127 companies in the Global Fortune 500 companies. They are platforms for many innovations. China is currently the second largest economy in the world. Exports account for 90 percent of China's total GDP. Currently, China is a supply chain for many products.

Today, due to globalization, supply chain systems are expanding across the world, global companies are choosing countries with skilled workers, infrastructure-providing subsidized governments, places where labour is readily available, and liberalized labour laws to expand their industries. It also encourages research to develop new products.

The products manufactured in these centres are exported to other countries. In the year 1976, China started economic reforms. Since then, China has developed rapidly. Currently, China has become the second largest economy in the world. That's because it encouraged a number of reforms, including promoting exports, opening doors to global fortune companies, streamlining labour laws, and providing special incentives. China today earns 90 percent of its gross domestic

product through exports, and today has over three thousand foreign exchange reserves. But at the same time, the gap between rich and poor in China is widening. The unrest in the society is increasing day by day. It plans to undertake economic reforms to get out of these problems. As part of that, it seeks to encourage the private sector as well as the public sector to reduce income gaps, encourage research in many fields to compete with the US,

Everyone who jumps into the entrepreneurship boat wants to be at the top. As of today there are more than 700 start up companies in India. There are over 100 unicorn companies. These are the platforms for many new innovations. Let's know about the products of Indian start-ups that are currently successful in India. Those products are innovative.

### India A Paradigm Shift From Mixed Economy To Free Market Capitalism

After the economic reforms in 1990, institutional changes took place in the Indian economy. Loss-making public sector companies have been sold to the private sector. Opened doors for domestic and foreign investment. Due to financial reforms, FIIs and FDIIs have started investing heavily in the Indian share market. Some of the Fortune 500 companies are investing extensively in India. Even in 2008, India survived the economic recession. At present, the Indian economy has become the third largest economy in the world. India is the third largest economy in the world, overtaking Britain. The current government is planning reforms to create a 5 billion dollar economy by giving priority to the manufacturing sector. For this, labor reforms will be expedited. Now it has become a haven for both foreign and domestic investors. Fortune 500 companies are focusing on our country. World Entrepreneurs are being produced in our country. Entrepreneurs like Ambani, Ratan Tata, Azim Premji, Shivnadar, Godrej, Anand Kumar Mahindra made the Indian market global.

India has privatized key sectors such as space, defence, railways and aviation. The government is determined to encourage the manufacturing sector in these sectors as the privatization of these resources will driving force in the country. The Atma Nirbhara Bharat program, a prestigious program of the government, promotes the manufacturing sector.

In the days to come, India is going to be a platform for innovation and creativity utilizing its valuable human and physical resources. It is already a hub for IT and Pharma sectors. It will become the hub of education and medical sectors in the coming days. The new education system is a combination of research and technology. It will be a platform for private investment in the education sector.

Through this, both the public and private sectors should provide adequate training to the youth in India. In the new education system, research was given a lot of importance. The government has roped in the public sector as well as the private sector to provide skill-based education to the youth. In this new education system, the student has the opportunity to choose the language of his choice. By implementing this new education system, creating a skilled labor force will boost

the economy of the country. By providing education of international standards, skilled students can become entrepreneurs, scientists, and social activists.

## **Conclusion**

For the past 40 years, China's economy has prioritized manufacturing, while India has prioritized economic reforms since 1990. Since then, the public sector has de-prioritized many milestones. A new Space Commission has been established. It opened doors for private investment in the space sector. It has also invited private investors in the defense sector. Along with India's services sector, China's manufacturing sector earns its income through export of manufactured goods, while India's mainly earns its income through IT and pharma products. China currently has more than three trillion dollars in foreign exchange reserves. India currently has 568 billion dollars.

Recently, former RBI Governor Raghuram Rajan said that India should give more priority to the services sector and not follow the Chinese model of manufacturing, as that model will not work for us. That is because India has to bring its carbon footprint to net zero by 2070. In the present circumstances, the priority given to the manufacturing sector will not reach the limit imposed on India in the Glasgow Agreement. Not only that, the cost of alternative energy sources is high. India has eight of the most polluted cities in Asia. This implies that the priority given to the manufacturing sector will increase the level of pollution.

During the time of Corona, the Chinese economy was not affected by the economic crisis even though the zero covid policy and industrial lock downs hit the Chinese economy. But the China's current economic reforms are widening the gap between the rich and the poor. The number of poor is increasing. Xi Jinping, who was elected as the President of China for the third time, said in the meetings of the 20th Communist Party Congress that China's economy will move forward with socialist policies in the next few days. growth rate has fallen significantly. China's economy is slowly recovering.

## **References**

1. <https://www.insightsonindia.com/social-justice/welfare-schemes>  
Innovative Startups in India in 2020 (questionpapershub.com)
2. <https://sugermint.com/innovative-entrepreneurs-in-india/>
3. [https://en.wikipedia.org/wiki/HAL\\_Light\\_Combat\\_Helicopte](https://en.wikipedia.org/wiki/HAL_Light_Combat_Helicopte)
4. <https://lonelyentrepreneur.com/types-of-entrepreneurs/>
5. <https://www.wix.com › blog › 2021/07 › types-of-entrepr>.
6. china air car - Search (bing.com)
7. [https://en.wikipedia.org/wiki/HAL\\_Light\\_Combat\\_Helic Opte](https://en.wikipedia.org/wiki/HAL_Light_Combat_Helic Opte)
8. Innovative Start-ups in India in 2020 (questionpapershub.com)

## Chapter-20

### Dimensions of Entrepreneurship

Gellu Sanjeeva Raju<sup>1</sup>, Chikati Bhargavi<sup>2</sup>, Ponnappalli Sai Supraja<sup>3</sup>

*Dept. of Commerce, V.V.Giri Government College, Dumpagadapa, W.G.Dist*

#### Abstract

When traditional marketing practices are unsuitable for small and medium enterprises, entrepreneurs have to unlearn traditional principles and replace them with new innovative thoughts and actions, such as entrepreneurial marketing (EM). This paper examines the impact of EM dimensions on small and medium-sized enterprises (SMEs) in Kosovo. Findings reveal that respondents tend to be highly opportunity focused and understand the importance of resource leveraging. While value creation is seen as a very important entrepreneurial marketing dimension, respondents are reserved with respect to taking risks; furthermore, they do not tend to be proactive, innovative nor customer oriented. Finally, the limitations of the study and the suggestions for future research are provided.

#### Introduction

Entrepreneur is an ambitious innovator who act like a entrepreneur while being employed. Entrepreneur emphasis on the innovation and creativity and transform idea into a commercial venture while operating within corporate environment. Entrepreneur are within organization entrepreneur who nurture their creativity while following the goals of organization. Entrepreneurship can be considered a national asset, and entrepreneurs are the drivers of that asset for any country. It is a dynamic process that not only increases wealth and but can also create value that results in improved well-being. Entrepreneurship plays an important role in changing society, so it makes sense to cultivate, motivate, and remunerate this greatest asset to the greatest extent possible.

#### Objectives of Entrepreneurship

- Develop a business plan. ...
- Launch your first product. ...
- Create an online presence. ...
- Achieve financial stability. ...
- Hire the right people. ...
- Delegate effectively. ...
- Work with ideal clients. ...

## **Methodology**

The present study is based on the secondary data published by various journals, magazines periodicals and various other publications. Google search is also used for gathering secondary data related to the study.

**Dimensions of Entrepreneurship: Entrepreneurial orientation (EO)** is a key concept when executives are crafting strategies in the hopes of doing something new and exploiting opportunities that other organizations cannot exploit. EO refers to the processes, practices, and decision-making styles of organizations that act entrepreneurially. Any organization's level of EO can be understood by examining how it stacks up relative to five dimensions:

1. autonomy,
2. competitive aggressiveness,
3. innovativeness,
4. pro-activeness, and
5. risk taking.

These dimensions are also relevant to individuals.

## **Autonomy**

Autonomy refers to whether an individual or team of individuals within an organization has the freedom to develop an entrepreneurial idea and then see it through to completion. In an organization that offers high autonomy, people are offered the independence required to bring a new idea to fruition, unfettered by the shackles of corporate bureaucracy. When individuals and teams are unhindered by organizational traditions and norms, they are able to more effectively investigate and champion new ideas.

Some large organizations promote autonomy by empowering a division to make its own decisions, set its own objectives, and manage its own budgets. One example is the \$110 million Canadarm development program, largely carried out by Canadian industry under the direction of the National Research Council of Canada. The industrial team, led by Spar Aerospace Ltd., included CAE Electronics Ltd. and DSMA Atcon Ltd. The Canadarm was signed over to NASA in February 1981, at Spar's Toronto plant. (Canadian Encyclopedia) Another, Skunk Works, is an official alias for Lockheed Martin's Advanced Development Programs (ADP), formerly called Lockheed Advanced Development Projects. Skunk Works is responsible for a number of famous aircraft designs, including the U-2, the SR-71 Blackbird, the F-117 Nighthawk, and the F-22 Raptor (Wikipedia, 2014).

## Competitive Aggressiveness

Competitive aggressiveness is the tendency to intensely and directly challenge competitors rather than trying to avoid them. Aggressive moves can include price-cutting and increasing spending on marketing, quality, and production capacity. An example of competitive aggressiveness can be found in any number of “attack ads” in the political arena. When Justin Trudeau became the leader of the Liberal Party in Canada, he was subject to ads targeting his judgment and, specifically, recent comments on the economy, terrorism, and the legalization of marijuana (Maloney, 2014).

Sometimes aggressive moves can backfire. During the 1993 Canadian federal election, the Progressive Conservative Party produced a televised attack ad against Jean Chrétien, the Liberal leader. The ad (sometimes referred to as the “face ad”) was perceived by many as a focus on Chrétien’s facial deformity, caused by Bell’s palsy. The resulting outcry is considered to be an example of voter backlash from negative campaigning (Wikipedia, 2014).

Too much aggressiveness can undermine an organization’s success. A small firm that attacks larger rivals, for example, may find itself on the losing end of a price war. Establishing a reputation for competitive aggressiveness can damage a firm’s chances of being invited to join collaborative efforts such as joint ventures and alliances. In some industries, such as the biotech industry, collaboration is vital because no single firm has the knowledge and resources needed to develop and deliver new products. Executives thus must be wary of taking competitive actions that destroy opportunities for future collaborating.

## Innovativeness

Innovativeness is the tendency to pursue creativity and experimentation. Some innovations build on existing skills to create incremental improvements, while more radical innovations require brand-new skills and may make existing skills obsolete. Either way, innovativeness is aimed at developing new products, services, and processes. Those organizations that are successful in their innovation efforts tend to enjoy stronger performance than those that do not.

Known for efficient service, FedEx has introduced its Smart Package, which allows both shippers and recipients to monitor package location, temperature, and humidity. This type of innovation is a welcome addition to FedEx’s lineup for those in the business of shipping delicate goods, such as human organs. How do firms generate these types of new ideas that meet customers’ complex needs? Perennial innovators 3M and Google have found a few possible answers. 3M sends 9,000 of its technical personnel in thirty-four countries into customers’ workplaces to experience firsthand the kinds of problems customers encounter each day. Google’s two most popular features of its Gmail, thread sorting and unlimited email archiving, were first suggested by an engineer who was fed up with his own email woes. Both firms allow employees to use a portion of their work time on projects of their own choosing with the goal of creating new innovations for the company. This latter example illustrates how multiple EO dimensions—in this case, autonomy and innovativeness—can reinforce one another.



### **Pro-activeness**

Pro-activeness is the tendency to anticipate and act on future needs rather than reacting to events after they unfold. A proactive organization is one that adopts an opportunity-seeking perspective. Such organizations act in advance of shifting market demand and are often either the first to enter new markets or “fast followers” that improve on the initial efforts of first movers.

Consider Proactive Communications, an aptly named small firm in Killeen, Texas. From its beginnings in 2001, this firm has provided communications in hostile environments, such as Iraq and areas impacted by Hurricane Katrina. Being proactive in this case means being willing to don a military helmet or sleep outdoors—activities often avoided by other telecommunications firms. By embracing opportunities that others fear, Proactive’s executives have carved out a lucrative niche in a world that is technologically, environmentally, and politically turbulent.

### **Risk Taking**

Risk taking refers to the tendency to engage in bold rather than cautious actions. Starbucks, for example, made a risky move in 2009 when it introduced a new instant coffee called VIA Ready

Brew. Instant coffee has long been viewed by many coffee drinkers as a bland drink, but Starbucks decided that the opportunity to distribute its product in different “make-at-home” format was worth the risk of associating its brand name with instant coffee.

Although a common belief about entrepreneurs is that they are chronic risk takers, research suggests that entrepreneurs do not perceive their actions as risky, and most take action only after using planning and forecasting to reduce uncertainty. But uncertainty seldom can be fully eliminated. A few years ago, Jeroen van der Veer, CEO of Royal Dutch Shell PLC, entered a risky energy deal in Russia’s far east. At the time, van der Veer conceded that it was too early

to know whether the move would be successful. Just six months later, however, customers in Japan, Korea, and the United States had purchased all the natural gas expected to be produced there for the next twenty years. If political instabilities in Russia and challenges in pipeline construction do not dampen returns, Shell stands to post a hefty profit from its 27.5 percent stake in the venture.

### **Building an Entrepreneurial Orientation**

Steps can be taken by executives to develop a stronger entrepreneurial orientation throughout an organization and by individuals to become more entrepreneurial themselves. For executives, it is important to design organizational systems and policies to reflect the five dimensions of EO. As an example, how an organization's compensation systems encourage or discourage these dimensions should be considered. Is taking sensible risks rewarded through raises and bonuses, regardless of whether the risks pay off, for example, or does the compensation system penalize risk taking? Other organizational characteristics such as corporate debt level may influence EO. Do corporate debt levels help or impede innovativeness? Is debt structured in such a way as to encourage risk taking? These are key questions for executives to consider.

### **Conclusion**

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

### **References**

1. Innovation and Entrepreneurship (1985) by Peter F. Drucker.
2. E-Books about by Drucker.
3. Hispanic-Latino Entrepreneurship.
4. Successful Black Entrepreneurs.
5. Crossing the Chasm (1991) by Geoffrey A.
6. The \$100 Startup (2012) by Chris Guillebeau.
7. Silicon Valley: Planet Startup.

## Chapter-21

### Women Entrepreneurship For Economical Development : A Perspective

**Mummareddy Rama Rao**

*Dept. of Commerce, Government Degree College, Bantumilli, Krishna District, India*

*email:mummareddy.y2k10@gmail.com*

#### **Abstract**

Women have generally been looked down upon with disdainful contempt. All sorts of strictures have been inflicted upon them, reducing their status to a mere play thing or a slave of man's whims, a mere chattel to be dumb driven. They have been confined to the hearth and home. The orthodox male-oriented society in India has still not been able to adjust itself to the fresh wave of women's liberation. But today the time have changed, the Indian woman has cast off her age-old shackles of serfdom and male domination. She has come to her own and started scaling the ladders of social advance with proud dignity. In Vedic India, woman enjoyed an enviable status. She was considered to be a goddess, something like the Greek, Athena, the supreme source of man's inspiration. She was called 'Ardhangini'. We hear of women sages and scholars in the vedic age. But the status of women suffered a setback in the Brahmanic age. In the muslim rule, women completely lost their glory, they were relegated into the background, cutoff from the mainstreams of life. This research paper to be discussed about the Entrepreneurship and women Empowerment through Education.

*Key Words: Women Empowerment, Male Oriented Society, Women Status, Educational Empowerment, Life Skills, Women Liberation.*

#### **Introduction**

To day, women are busy running in the Election Campaign. The work force is covered with intellectual women who currently hold the CEO positions at large companies which were never held by Indian women in long ago. In our country, women have reached a long way eventually and have discovered a new path for them to come. Women rights are human rights. The concept of feminism is very vogue. Feminist usually deals out balky attention. Women's right and changes effort to win equality for women have containing women's suffrage, feminism, women's property rights, equal opportunity in work and education, and equal pay. Now the future of women is seeking out. Empowerment is the goal we have for our programs and the volunteers, participants, or clients with whom we work. But what is empowerment? How can we recognize it? Evaluate it? Talk about it with others who are interested in empowerment? Our recent literature review of articles indicating a focus on empowerment, across several scholarly

and practical disciplines, resulted in no clear definition of the concept across disciplinary lines. Many using the term cope with its lack of clear, shared meaning by employing the concept very narrowly, using only their specific discipline or programme to inform them. Others do not define the term at all. As a result, many have come to view “empowerment” as nothing more than the most recently popular buzz word to be thrown into make sure old programs get new funding.

We maintain empowerment is much more than that. Empowerment is a process that challenges our assumptions about the way things are and can be. It challenges our basic assumptions about power, helping, achieving, and succeeding. To begin to demystify the concept of empowerment, we need to understand the concept broadly in order to be clear about how and why we narrow our focus of empowerment for specific programs and projects (specific dimension or level. etc.) and to allow discussion of empowerment across disciplinary and practice lines. Understanding empowerment became a critical issue for us as we grappled with the task of sharing the People Empowering People (PEP) program with Extension faculty across the country.

### **Women Entrepreneurship and Empowerment**

Woman is the builder and molder of a nation’s destiny. Though delicate and soft as a lily, she has a heart, far stronger and bolder than of man.... She is the supreme Inspiration for mans onward march, an embodiment of love, pity and compassion, she is no doubt, her commanding personality; nevertheless, is given by solemn Rabindranath Tagore.

Our women have a very great part to play in the progress of our country, as the mental and physical contact of women with life is much more lasting and comprehensive than that of men. Now for nothing was it said that ‘the hand that rocks the cradle rules the world. In the apron strings of woman is hidden the revolutionary energy which can establish paradise on this earth. Women have generally been looked down upon with disdainful contempt. All sorts of strictures have been inflicted upon them, reducing their status to a mere play thing or a slave of man’s whims, a mere chattel to be dumb driven. They have been confined to the hearth and home. The orthodox male-oriented society in India has still not been able to adjust itself to the fresh wave of women’s liberation. But today the time have changed, the Indian woman has cast off her age-old shackles of serfdom and male domination. She has come to her own and started scaling the ladders of social advance with proud dignity.

In Vedic India, woman enjoyed an enviable status. She was considered to be a goddess, something like the Greek, Athena, the supreme source of man’s inspiration. She was called Ardhangini. We hear of women sages and scholars in the vedic age. But the status of women suffered a setback in the Brahmanic age. In the Muslim rule, women completely lost their glory, they were relegated into the background, cutoff from the mainstreams of life. They were devitalized and made dependent of men folk. Evil and inhuman ill-practices fostered in the society to deharmonise them; chief among them being the Puradah’ system. ‘Sati” system, child

marriage denial of education and permanent ban on widow re-marriages. The Britishers knew well the supreme value of mother in nation buildings. So they cleverly engaged selfish 'Pandits' and 'Mullahas' for preaching feminine inferiority. Women were reduced to mere household drudges, in a way, they lived a semi-dead life.

### **Women Freedom, Past and Present**

With the dawn of freedom our national leaders, Gandhiji, Nehruji and Dr. Rajendra Prasad in particular, began to think seriously about the urgent need of feminine emancipation. They realized the fact that so long as women of India were not uplifted and emancipated and granted equal status with men in all walks of life- political, economic, domestic, educational—India could neither progress nor make any advance. So they provided, for full equality to women in the Constitution. The Parliament enacted the Hindu Code Bill and the Hindu Succession Act, conferring on women the right to personal property and an absolute right to divorce. Now, the Indian women have re-captured their dignity, individuality and respect. They have a franchise, they are free to join any service or follow any profession. Free India has, besides her woman Prime Minister (the late Smt. Indira Gandhi) woman ambassadors women Cabinet Ministers, women legislators, women Governors, women scientists-engineers-doctors, women-generals, women public officers and magistrates. Smt. Vijayalakshmi Pandit created a singular record by becoming President of the United Nations General Assembly.

With the encouragement of co-education, women have cast off the age-old inferiority complex and today they are marching side by side with men-folk in every walk of life. Women are actually proving to be academically better, and socially more active. We come across the results of competitive Examinations. In All India Services, Civil and Police and Indian Universities and we are happily surprised to note that women capture most of the merit seats. They are aware of the fast changing social milieu and they are making sustained efforts to scale the ladders of social progress by dint of zeal and dynamism. They are contributing significantly towards the buildings of modern India. Notwithstanding the remarkable change in the position of women, in free India, there is still a great divergence between the constitutional position and the stark reality of deprivation and degradation. Whatever whiff of emancipation has blown in Indian society, has been inhaled and enjoyed by the women belonging to the rich and upper middle class society in cities. Women belonging to the lower Income group and those belonging to the rural areas are still totally untouched by the winds of change. They have still been living in selfish conditions steeped in poverty, ignorance, superstition and slavery. Despite the passing of stringent laws and Art against Dowry, the monster of dowry is still flagging the lives of thousands of hopeless women every year. Mere legislation cannot emancipate the lot of our women. This needs a radical change in our mental make-up and our social structure. For this, we shall have to foster a social emancipating spirit in our everyday life. The conservative male-chauvinistic attitude shall have to give way to liberalism.

**Empowering Women through Education** Education is one of the most important means of empowering women with the knowledge, skills and self-confidence necessary to participate fully in the development process. Education is important for everyone, but it is especially significant for girls and women. This is true not only because education is an entry point to other opportunities, but also because the educational achievements of women can have ripple effect within the family and across generations. Investing in girls education is one of the most effective ways to reduce poverty. Investments in secondary school education for girls yield especially high dividends.. Girls who have been educated are likely to marry later and to have smaller and healthier families. Educated women, can recognize the importance of healthcare and know how to seek it for themselves and their children. Education helps girls and women to know their rights and to gain confidence to claim them. However, women's literacy rates are significantly lower than men's in most developing countries.

### **Education has Far-reaching Effects**

The education of parents is linked to their children's educational attainment, and the mother's education is usually more influential than the father's. An educated mother's greater influence in household negotiations may allow her to secure more resources for her children. Educated mothers are more likely to be in the labour force, allowing them to pay some of the costs of schooling, and may be more aware of returns to schooling. And educated mothers, averaging fewer children, can concentrate more attention on each child. Besides having fewer children, mothers, with schooling are less likely to have masticated or unintended births. This has implications for schooling, because poor parents often must choose which of their children to educate. Closing the gender gap in education is a development priority. The 1994 Cairo Consensus recognized education, especially for women, as a force for social and economic development. Universal completion of primary education was set as a 20-year goal, as was wider access to secondary and higher education among girls and women. Closing the gender gap in education by 2015 is also one of the benchmarks for the Millennium Development Goal. Empowerment of women is the key-device to enable them resurrects there status multifariously in the society and reconcile them to share virilities of the fast developing world. It had come out of the consensus arrived at the 40<sup>th</sup> Session of the UN Commission on Status of Women in New York on March 11, 1996 This device is significant in view of the role that the women can more effectively play in all vital areas the male factor alone is not capable of any effective and reliable performance in socio-economic spheres and a partnership is a must throughout the world in these spheres between men and women to ensure the progress in the right direction. Noteworthy is the fact that there exists car in between the present miserable plight of the women due to the socio economic inequalities that have been persistent throughout the world and the new mandates that require a decisive role of women side by side with the men folk.

## **Thought on Women Empowerment**

The Commission has warned all the member states of the UNO that the women concerns are mainstreamed to with the impact of the economic and social changes on families. Eradications of poverty, elimination of gender prejudices discriminations and providing equal opportunities to women to exp their views are essential to check further drift in the socio-economic situations in their respective countries. The commission has stressed this is not just a formality to oblige the women folk with a view of their morale or pacify them. But it is an integral part of empowerment women that they participate in decision making at all levels in all are the critical concerns that were identified in the World Women Conference held in China in 1995. By empowerment of Women is meant that the conferment of power by means of law in all matters affecting gender interests, related to family well-being and socio economic national affairs, providing for participation in decision making in all such matters. As a matter of all such matters that were categorically termed as ‘critical concerns the women in the World Women Conference in China in 1995 were required to be mainstreamed to deal with the impact of economic and social changes on families. In eradication of poverty, counter sexism and viol in the global media. It is not India alone where the plight of women is pitiable and status has been depleting and losing day by day, but it is an international phenomenon. Because exploitation of women in the forms of domestic violence, rape and sexual abuse, in one form or other is equally found throughout the world, including the advanced and developed countries of the west.

## **Economic and Social Status of Women**

And this is the main reason that the status of women their plight have grown into an international problem and a concern the Economic and Social Council of the UN, Experts of the economy have arrived at the consensus that so eradication of poverty is concerned, it requires full and equal participation of women in decision-making at all levels for which their empowerment and autonomy are essential prerequisites. It implies legislative administrative measures to give right to women no inheritance ownership, to credit and to natural resources and technology. It is necessitates to promote women’s participation in employment and employment and ensure economic and social protection, unemployment, ill-health, maternity, child bearing, widowhood, disability and old-age. Meanwhile in India, reservation of seats in parliament and legislatures for women is being actively pursued at the Government to offer a political toast to entertain women. Many important court rulings regarding relating to harassment of women at work, maintenance of even if not legally married etc., have made the womenfolk stronger. Many savings and insurance schemes, announced from time to time by the central government and various state government, have helped women to become economically stronger, resulting in their better social status. The constitutional amendment regarding reservation of one-third seats for women at the level of Panchayat has enabled one million women to participate in the decision-making process, right from the grassroots up district level. At the international level, however, the

initiatives to improve conditions for the women have resulted in the creation of an international legal framework to achieve legal equality by UN bodies are also continually striving to bring about equality by raising public awareness and by a commitment to change long ingrained traditions and attitudes, rich prolonged discriminations.

### **Understanding Women Empowerment**

Empowerment is a construct shared by many disciplines and arenas: community development, psychology, education, economics and studies of social movements and organisations, among others. How empowerment is understood varies among these perspectives. In recent empowerment literature, the meaning of the term empowerment is often assumed rather than explained or defined. Rappoport (1984) has noted that it is easy to define empowerment by its absence but difficult to define in action as it takes on different forms in different people and contexts. Even defining the concept is subject to debate. As a general definition however, we suggest that empowerment is a multi-dimensional social process that helps people gain control over their own lives. It is a process that fosters power (that is, the capacity to implement) in people, for use in their own lives, their communities, and in their society, by acting on issues that they define as important. We suggest that three components of our definition are basic to any understanding of empowerment. Empowerment is multi-dimensional social, and a process. It is multi-dimensional in that it occurs within sociological, psychological, economic and other dimensions. Empowerment also occurs at various levels, such as individual, group, and community. Empowerment, by definition, is a social process, since it occurs in relationship to others. Empowerment is a process that is similar to a path or journey, one that develops as we work through it. Other aspects of empowerment may vary according to the specific context and people involved, but these remain constant. In addition, one important implication of this definition of empowerment is that the individual and community are fundamentally connected.

### **Interconnection of Individual and Community**

Wilson (1996) pointed out that recently, more researchers, organizers, politicians and employers recognize that individual change is a prerequisite for community and social change and empowerment (Speer and Hughey, 1995; Floring and Wandersman, 1990; Chavis & Wandersman, 1990). This does not mean that we can point the finger at those with less access to power, telling them that they must change to become more like “us” in order to be powerful/successful. Rather, individual change becomes a bridge to community connectedness and social change (Wilson, 1996). To create change we must change individually to enable us to become partners in solving the complex issues facing us. In collaborations based on mutual respect, diverse perspectives, and a developing vision, people work toward creative and realistic solutions. This synthesis of individual and collective change (Wilson, 1996; Floring & Wandersman, 1990; Speer & Hughey, 1995) is our understanding of an empowerment process. We see this inclusive individual and collective understanding of empowerment as a goal. It is in

the critical transition, or interconnection, between the individual and the communal, or social, that programs such as ours. People Empowering People, programs such as ours. People Empowering People can be invaluable for people and communities.

### **What need to be done?**

The People Empowerment People (PEP) program uses the definition of empowerment to connect research, theory, and practice. The Connecticut PEP programme builds on theory of critical adult education developed by Friere (1970), Horton (1989), and others. PEP focuses on the strengths of people, providing opportunities and resources for people to gain experiences and skills while they also gain control over their lives. Underlying this process is mutual respect between participants, facilitators, advisory committee members, and others involved in the program. PEP opens to participants the recognition of their own values and beliefs and encourages expression of their own issues as they define them. The focus is on the connection between individual action and community action, encouraging individual change through training sessions and discussions, and supporting community action through participants' efforts to change their communities. While we cannot give people power and we cannot make them "empowered," we can provide the opportunities, resources and support that they need to become involved themselves. In conclusion, we see empowerment as a multidimensional social process that helps people gain control over their own lives. It is a process that fosters powers in people for use in their own lives, their communities, and in their society by acting on issues that they define as important. In PEP as in Extension we strive to teach people skills and knowledge that will motivate them to take steps to improve their own lives – to be empowered.

### **Conclusion**

India, the subcontinent, is indubitably a great country of miscellaneous cultures, traditions, religions, castes and geographical characteristics. However, India is even known for its sobriquet 'male-chauvinistic nation'. It's 'Bharath Maatha' who is inturn a woman that serves as the mother of every Indian. While such a woman looks after every Indian child, women in general are simply being disregarded at the dominant men's best. Men ought not to forget the fact that 'men' are in 'Women'. Women are no less than men in India in any sector. Women are not what they really were. Some decades ago, women were limited to the kitchen. Today, Indian women have made their presence felt virtually in every field. Women have ultimately come out of their 'sari' image and entrap the nation by dint of their hard work and power. Women Empowerment is in fact the ability of women to exercise full control over one's actions. Empowerment of women in India is conspicuous by many live examples. But is that all? Are only those women empowered? If not, how about rest of the Indian-Women world? Are the common women vested with powers to drive the nation? These above questions, if posed to our so called leaders would simply be parried. Women have become marionettes in the hands of them.

## References:

1. Alledorf, K. Do Women is Land Rights Promote Empowerment and Child Health in Nepal?" *World Development* 35(11): 2010.
2. Ankita, Deka. Determinants of Women's Empowerment in India: Evidence from National Family Health Survey Society for Social Work and Research 15<sup>th</sup> Annual Conference: Emerging Horizons for Social Work Research, January 15, 2011.
3. Aruna, M. and Jyothimayi, Roma. The role of Microfinance in Women Empowerment. A study on the SHG Bank Linkage program in Hyderabad, India, Microfinance Horiozn. 2013.
4. Ashford, and Lori S. Gender Equality and Empowerment of Women' *Population Bulletin* 50.1.pp 17-22, 2014.
5. Bailey, D. (1992). Using Participatory Research in Community Consortia Development and Evaluation, Lessons from the Beginning of a Story. *American Socialist* 23(4) 2014.
6. Barahona C. and Levy S. How to generate Statistics and Influence Policy using Participatory Methods in Research University of Reading, 2012.
7. Being Documents. The Agenda for Women's Empowerment, Popull, 22.8. December, 2005.
8. Blumberg Rae Lesser, Cathy A. Rakowaki, Irene tinker and Michael Monteon (eds): Engendering Wealth and well-being *Empowerment for Global Change*, Boulder: West View Press, 2000.
9. Bookman, A., and Morgen, S. (Eds). *Women and the Politics of Empowerment*. Philadelphia: Temple University Press, 2001.

## Chapter- 22

### Women as Entrepreneur

Y.Gnanaprasunaba<sup>1</sup>, D. Uday Prakashrao<sup>2</sup>

<sup>1</sup>Dept. of Botany, <sup>2</sup> Dept. of Chemistry, Y.V.N.R Government Degree College, Kaikaluru,

#### ABSTRACT

*Women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it.*

#### Introduction:

Successful women are an inspiration to also they can play countless rules for everyone ace them too .the Indian women are caging the business scenario however the term has evolved and moved miles a oart from its gender association the beauty of this is the innovation and initiative come from small towns and remote villages as much as done from the big metropolitan cities.

Women entrepreneur ay be defined as a women are group of women who are organized initiate, and run a business enterprise GOVT of India has defined women entrepreneur owning and controlling an enterprise a minimum financial interest of 51% of capital and giving at least 51% of the employment generated in the entre price to the women.In simple words who innovate initiate or adapt business actively are called women entrepreneur

**Schumpeter:** “Women entrepreneurship is based on women participation in equity and employment of a business enterprise.”

Female entrepreneurship has sturdily increased the united states during the 20<sup>th</sup> and 21<sup>st</sup> century the successful female entrepreneurs start their businesses as their second or third profession .because of their previous careers female entrepreneur enter the business world later on in life around 40-60 years old 1/3 rd of the women to start business out of necessity then men the average self employment rate for women and under 25 years old is 7.2% .

Present challenges the formation of female owned business is sturdily raising but there are number of challenges obstacles that female entrepreneur face one major challenges for female entrepreneur faces traditional l gender roles that are strictly internalized by society till now entrepreneurship still considered as male dominated field and it may be difficult this conventional views.

Human, social, financial capital barriers one of the argument the study of gender discrimination is in capital funding many of the women who were not financed to growth capital had the

necessary skills to build to high growth business another important factor in receiving private equating funding is an entrepreneur derived from education training and experience .

Obstacles to starting new farms forms owned by women tend to be smaller than men are more likely to fail and have lower levels of sale profits and employment knowing at these barriers exist serve as a deterrent to female entrepreneur are alternatively increase the chance of less successful forms .structural elements include sex discrimination and initialized and stereo types that create these barriers.

### **Qualities of Women Entrepreneurs**

- ❖ Accept Challenges
- ❖ Ambitious
- ❖ Hard work
- ❖ Patience
- ❖ Motivator
- ❖ Adventurous
- ❖ Conscious
- ❖ Educated
- ❖ Intelligent

### **Functions of women entrepreneur**

In nut shell women entrepreneur are those think of a business enterprise ,initiate it to perform all the functions involved in establishing and enterprise this include idea generation and screening determination of objectives project preparation product analysis and determination of forms of business organization completion of promotional formalities rising funds procuring men machine and materials and operations of business.

These includes: Innovation, Risk bearing, Planning, Organizing and Decision making.

### **Problems of women entrepreneur**

Many of the women are challenges and problems that phases while starting a business in India

Lack of business information

Family problems

Lack of education

Low risk bearing capacity

Pressure to stick traditional gender

Poor funding prospects

### **Lack of access professional networks**

Remedies to solve the problems

Education and awareness

Marketing cooperatives

Finance cells

Training facilities

Achieving work life balance

Overcome self doubt

### **Motivational needs**

Economic necessity

Independence

Education and qualification

Family occupation

Success stories of friends and relatives

Facilitating needs

Adequate financial facilities

Experienced and skill people at work

Development training program

Cooperation of family

### **Steps taken by Government**

India has witnessed a startup boom in the recent decade. A new generation of women entrepreneurs has successfully make their things easier for women the government of India has stepped by the introducing loan schemes for women. These schemes for women will be quite helpful in getting the financial assistance required for their entrepreneurial journey. It provides loans up to 20 lacks for agricultural, manufacturing, micro credit retail stores are small enterprise.

### **Mahila udyam Nidhi**

Under mahila udyam nidhi scheme empowering women entrepreneur for small industrial development. Bank of India has launched the mahila udaym nidhi sheme which provides credit facilities and financial assistance to women entrepreneur who are into production manufacturing and service industries

### **Mudhra loan for women**

Mudhra loan for women is provided by the govt to offer financial support for enthusiastic entrepreneur they are categorized under sishu loan 50 thousand, kishore loan 50 thousand to 5 lack ,tharun loan upto 10lack.

### **Anapurna scheme**

Anpurna Yojana the Govt of India, under the scheme in food catering business loans up to 50 thousand. stree sakthi yojana it is a unique scheme eligible women who have the majority of ownership in the business and also to be enrolled entrepreneurship development (EDP).

**Bhartiya Mahila Bank Business Scheme Loan** implanted by BMB this is public sector banking company offers loans scheme for working capital requirements.

**Orient Mahila Vikas Scheme** orient mahila vikas scheme women with an ownership of 51% share capital individually or jointly organised business unit.

**Cent Kalyani Scheme** This can be avail by existing by new entrepreneur and self-employed women.

**Udyogini scheme** This scheme majorly support and helps illetreate women leaving in rural and backward areas

### **Training programs**

The Govt of India has started has various govt programs for self employment women the training program include support for training and employment programs for women.

### **FLO (FICCI Ladies Organisation)**

The FLO organizes meetings seminar and discussion on various aspects of business feels for women and prepares then for the challenge which they may have to phase in the operation and growth of the enterprise.

**WAVE (world assoiation of women entrepreneur)** It is an international association women entrepreneur it organizes international conference on women entrepreneurship.

**ACWW (Association Country Women Of The World)** The association has 1 crore women as its members from 60 countries, are mainly rural entrepreneurs.

### **CONCLUSION**

Women **entrepreneurship** is certainly a sturdy road to be travelled by women where they have to prove themselves. With lots of hurdles on the way, today's **woman** is bold enough to stand out of the crowd setting an example for others Her vintage image of woman as holy domestic cow is lifted up. Its upon we, the citizens of country to pay respect and adore her in he was she balances he personal & professional life. If our country wants to be seen on global map as economy of rapid growth, blooming buds of women entrepreneurs need to be fostered first.

## Chapter- 23

### Strong Mind Never Fails Makes us Proud Entrepreneurs

C. Gousia Sulthana Choudri

*Department of Mathematics, YVNR GDC, Kaikaluru*

#### ABSTRACT

Health is wealth. Strong mind good physical and emotional balanced person is always success in his personal and professional entrepreneurial life. Wellness is commonly viewed as having seven dimensions: mental, physical, social, financial, spiritual, environmental, and vocational. These dimensions are interdependent and influence each other. People become successful when they have strength and courage to stand up after falling and move on with the same vision which they had in their mind about their goals, as it says” falling down is an accident but staying down is a choice.”

#### Introduction

An Entrepreneur is someone who has an idea and who works to create a product or service that people will buy, as well as an organization to support that effort. An entrepreneur takes on most of the risk and initiative for their new business, and is often seen as a visionary or innovator.

Starting a new business is not for the faint of heart. It requires faith, persistence, and a lot of hard work. So, what separates successful CEOs from the rest of the pack, it's more than likely that they have an entrepreneurial mindset. Entrepreneurs come in all shapes and sizes, including small business owners, content creators, startup founders, and anyone who has the ambition to build a business and work for themselves.

#### Qualities of successful Entrepreneurs

- 1. Curiosity:** An entrepreneur's ability to remain curious allows them to continuously seek new opportunities.
- 2. Structured Experimentation:** With each new opportunity, an entrepreneur must run tests to determine if it's worthwhile to pursue.
- 3. Adaptability:** The nature of business is ever-changing but successful business leaders must be adaptable.
- 4. Decisiveness:** It means having the confidence to make challenging decisions and see them through to the end, to take corrective action is just as important.

- 5. Team Building:** The entrepreneurial team that drives a venture towards success
- 6. Risk Tolerance:** entrepreneurs who actively manage the relationship between risk and reward position their companies to “benefit from the upside.”\
- 7. Comfortable with Failure:** To managing risk and making calculated decisions, requires l, fear hold them back, they allow the possibility of success to propel them forward.
- 8. Persistence:** An entrepreneur successful is their willingness to learn from mistakes, continue to ask questions, and persist until they reach their goal.
- 9. Innovation:** By developing your strategic thinking skills, you can be well- equipped to spot innovative opportunities and position your venture for success.
- 10. Long-Term Focus:** Entrepreneurship is a long-term endeavor, and entrepreneurs must focus on the process from beginning to end to ensure long-term success.

### **Reasons to failure as Entrepreneurs**

A lot of people has ideas and wants to start their own business. But how many of these ideas actually become successful businesses? However, running a business can be a scary thing. You are giving up your safety from the daily grind to take a chance on your own. Sometimes you succeed; other times, you fail.

- 1. Lack of Funding:** as time goes on, he gets bogged down by the business’s day-to-day operations, he may fail to raise funds to keep the business afloat or continue its development.
- 2. Underestimating Competition:** The fact is that many other companies are trying to sell the same thing who think that their product is so different no one would touch it.
- 3. Not Understanding Industry:** most of the time, it comes down to the fact that they don’t understand how their particular industry works.
- 4. Underestimating the Work:** They start working on the business idea but soon realize that they can’t get the necessary funding without a business plan.
- 5. Fear of Failure:** They fear failure, making mistakes, losing money, fear being embarrassed, and fear being left out. Unfortunately, this fear is often the reason why entrepreneurs quit.
- 6. Poor Timing:** If you have a great idea but launch your startup at the wrong time, you could find yourself in a difficult situation.
- 7. Badly Defined Market:** The entrepreneur will miss out on important opportunities.
- 8. Poorly Executed Business Plan:** the right business for your product and finding the right passion for your business set wrong priorities, and then you are setting wrong goals.

**9. Wrong Team: You may be a skilled or talented entrepreneur, but you will never succeed if you don't surround yourself with the right team. Your team is everything.**

**Causes for Depressions**

Whether it is before, during or after exiting a company, depression is likely to head yet, if you can make it through it, the silver lining can be far more rewarding than you planned

- ❖ Empty successes
- ❖ Naturally being prone to high levels of anxiety
- ❖ Difficulty not feeling in control
- ❖ Difficulty not feeling in control
- ❖ Large numbers of investor rejections
- ❖ Stress and long working hours leading to burnout
- ❖ Being sabotaged by partners, staff or investors
- ❖ Being fired from your own company
- ❖ Struggles gaining and maintaining traction

**On the bright side here are nine ways to conquer depression as an entrepreneur.**

- 1) **Anticipate & Prepare:** Know the risks, be aware of the signs, and have a plan to prevent and deal with it. Positive self-talk and listening to old motivational content is great until you just don't feel like you can face hearing it. Have some real go-to resources and solutions. Begin with realistic expectations. If you go in expecting to fail, or better, realizing that there is no such thing as failure, only learning opportunities, you can help vaccinate yourself in advance.
- 2) **Have a Strong Support Network:** The worst thing you can probably do is to be alone. Have advisors, coaches, friends, and family lined up in advance. People you can be transparent with. People you don't have to put on a false front to. Then recognize that open about what you are feeling is actually a strength and the best positive action you can take.
- 3) **Sleep:** There will be weeks that you may be so busy you won't sleep for days. That may be a part of the job, but it isn't healthy. Sleep is super important. It may be the single most important secret to success as an entrepreneur. It will help you perform better. It protects your mood and mental state.
- 4) **Take Time Out:** Hire great people. Give ourselves a break when we need it. Take a day, weekend, week, or even two months if we need it. That's a lot better than the alternative.

**5) Eat Smart:** Food is the best preventative and curative medicine. Or worst poison. Be very self-aware. We don't have to go on any crazy or strict diets. Just learn what we are consuming so it doesn't affect our mood or mental state.

**6) Exercise and Meditation:** Exercise or meditation is perhaps second to diet when it comes to natural medicine. Healthy body, healthy mind. Again, you don't have to go to the gym or compete in endurance races and win medals to make it work for you. Some of the serial entrepreneurs who have enjoyed the most longevity and success simply enjoy getting outdoors for a walk each day. It can do wonders for your mindset.

**7) Journal:** Journaling is a great way to keep things in perspective. It's a superb reference for how far you've come, what you've managed to survive before and to put your current situation in light of the big and long game.

**8) Look Outside of us:** If we only focus on Ourselves, it is easy to fall into a victim of depression. One of the fastest cures is to turn things around and focus on others. Who else is in a worse position than us Someone has it worse. Someone has been through the same trials and ordeals and has achieved far more than most people.

**9) Medication:** Obviously, we've all been made starkly aware of some of the downsides of running straight to some form of medication at the slightest sign of resistance. However, entrepreneurs should never forgo help when they need it. This is especially true of those who have dealt with depression before and over long periods. It may just take talking to a professional or it could mean medication for physiological issues you've been battling for your whole life.

## **Conclusion**

Entrepreneurship the practice of creating, developing, and running your own business, then an entrepreneurial mindset is the mode of thinking that helps we achieve those goals. Successful entrepreneurs embrace challenges, mistakes, and failure as opportunities to develop new skill sets to help them succeed in the future. When it comes to running a successful business, the right mindset can be just as important as hitting sales objectives or producing sustainable business models. It's okay if we don't feel up to the task. Having doubts makes us human. Knowing how to nip them in the bud can make us a great entrepreneur.

## **References**

Fobes India 18 Feb 2021\_Final Indd

Johns, G. (2006). The essential impact of context on organizational behavior. *Academy of Management Review*, 31(2), 386-408.

Johnson, D. (2001). what is innovation and entrepreneurship? Lessons for larger organisations. *Industrial and Commercial Training*, 33(4), 135-140.

Jones, G. & Wadhvani, R.D. (2006).

## Chapter- 24

### Ethics in Entrepreneurship

A. Kumuda<sup>1</sup>, D. Lavanya<sup>2</sup>, G Ravi Teja<sup>3</sup>, L. Narasimha Rao<sup>4</sup>

<sup>1</sup>Dept. of Computer Science, <sup>2</sup>Dept. of Economics, <sup>3</sup>Dept. of Zoology, <sup>4</sup>Dept. of Library Sciences  
YVNR Govt. Degree College, Kaikaluru, A.P

#### Abstract

As a field of study, business ethics aims to specify the principles under which businesses must operate to behave ethically. Thus business ethics focuses on such issues as those that have recently attracted so much public scrutiny: executive compensation, honesty in accounting, transparency, treatment of stakeholders, and respect for the environment. These are, in fact, perennial questions that accompany the long history of human economic activity and that will also be present through an indeterminate future. The five volumes of this ultimate resource recognize the inherent unity between business ethics and business and society, that stems from their shared primary concern with value in commerce. This Encyclopedia spans the relationships among business, ethics, and society by including more than 800 entries that feature broad coverage of corporate social responsibility, the obligation of companies to various stakeholder groups, the contribution of business to society and culture, and the relationship between organizations and the quality of the environment.

*Keywords: Ethics, Entrepreneurship, Social entrepreneurship, Social welfare Business*

#### Introduction

***“Ethics must begin at the top of an organization. It is a leadership issue and the chief executive must set the example.” – Edward Hennessy***

To keep it simple, ethics refer to a code of conduct or the principles which guide and tell us what the right thing to do is. While operating any business, big or small, following strong ethical values becomes a source of establishing a good image in front of the public eyes. When a company just enters the market, what makes it known and popular are not its distinct products and services as much as the ethical concerns followed by it. After all, a company is bound to lose all its customers and loyalty if it fails to match the ethical standards of society. Thus, ethics secure a very important part in the functioning of organizations especially the smaller ones which have started very recently. Have a look at the 5 basic ethics which entrepreneurs should keep in mind while manufacturing and selling their products and services both in the online and the offline market:

Ethical Entrepreneurship teaches people how to create organizations that are more than simply validated business ideas based on sufficient product-market fit. In a world where every

inefficient, ineffective or inappropriate allocation of resource is scrutinized, magnified and held up for inquiry, developing a culture that curtails these activities is both financially responsible and important brand management. It's our intent to encourage new organizations (collections of people working towards specified objectives) to be constructive participants in society where they create specific value (e.g. profits, social good, etc.) while also helping make life and the world a better place for future generations.

### **Respect Each One's Efforts:**

It is a basic ethic to show respect for the work done by others. As a young entrepreneur, you will have workers who could have worked elsewhere but chose to stick with your organization instead. Respecting the smallest of efforts put in by each of your workers acts as a sign of motivation for them and also feels them welcomed and appreciated at the organization. When the employee feels emotionally engaged with the organization, his efficiency to work and serve the firm in a better manner is positively influenced. If as a leader you fail to recognize, reward or even appreciate the tiniest of efforts done by your workers, then you prove yourself as a selfish leader, who considers people as commodities, not at all showing regard for the hard work and sincerity which they have put into their respective jobs.

### **Keep the Customers in Mind:**

As an entrepreneur, you have the decision making power in selecting what to produce, how to produce and when to produce. All your decisions should be customer-centric because the customer is the one who dominates and controls the market. If you do not manufacture goods which are demanded by the people or fail to offer the products and services at the best price, then you are making decisions which revolve around your personal interest and gains more than that of the customers, the people whom the organization ultimately has to serve. Keep in mind that if the customers are dissatisfied with the product/service being offered by you or the price being charged, then you can easily lack behind in the race due to existent market competition.

*In the world, China is the center of supply for commodity manufacturing. Cheap goods are exported to the respective countries based on the purchasing power of the people of different countries.*

### **Do Not Compromise with Ethics For Profits:**

We all have heard about the various scams which have occurred in the past. All the scams occurred because someone at some organization decided to breach certain ethical concerns for their own personal benefits. For example, a customer trusts the architect who has been granted the contract to build his house. However, if the architect decides to part away with some of the token amounts, promising good quality cement but using an inferior quality one instead so that he can have a personal gain of himself, then he is being unethical towards his clients. While doing a business, there will come several opportunities which will let you make millions of money only if you do away with certain ethical values of the firm. Be a strong-headed leader and

resist all such evil temptations. The customers pay you a price for your products and services; you rather serve them as per the established quality standards or run the risk of losing your market reputation as well risking the lives of thousands of people through your unethical decisions.

### **Be Honest and Fair in Your Dealings:**

Customers trust you when they buy your products. So do your shareholders who convey their trust in your venture through their investments. At any point of time, you should not do anything or misinform the customers or the shareholders which is unethical in nature. All the products and services which you produce should inform the customer of all the pros and cons of using it, highlighting any adverse consequences or side-effects of its use especially in case of medical or beauty products. It is not a favor but your moral responsibility of making the customers is aware of both the good and the bad about the goods and services which you produce.

### **Abide by the Law:**

Lastly, abiding by the law is also a matter of being within the ethics of the organization. If your firm does not comply with the laws or do not follow them, then your firm is cheating society. The products and services should be produced in a manner which is not illegal and there should be no production or manufacturing of products which are otherwise prohibited to be produced or sold. Even while advertising your products or services, keep in mind not to hurt the sentiments of any community or offend them through your advertisements.

### **Entrepreneurial Ethics**

In today's modern society, businesses have been gaining more power and it invariably influences various areas of our society. Thereby, businesses are obliged to take the responsibility for the upholding of values, wealth creation, and the appropriateness of the tools that are used to achieve the goals. So people value business not only in economic, legal but also in ethical terms.

There are so many organizations that develop a new startup business with a primary goal to meet their own needs and make a profit. In a business, an entrepreneur's social norms, morality, social responsibility initiatives, and norms of conduct are said to be a matter of business ethics. Business ethics & culture are closely related and deeply influence each business enterprise. So the importance of entrepreneurship ethics goes way beyond what we expect!

Entrepreneurship is very closely related to morality. In a business, an entrepreneur can rely on his insight, desires, ability, and diligence which directly has a connection towards the consequences of the decisions taken. So yes, he is responsible for his decisions & actions!

Also, any responsibility has a moral starting point. The object of business ethics majorly lies in an entrepreneur's morality behavior, values, and norms.

## **What is Business Ethics in Entrepreneurship?**

Business Ethics is said to be a form of social responsibility which are more related to compliance with moral norms and rules. Some authors have also described it as an invisible force that actually regulates the relationship between morality and business and also, it is something that helps in achieving harmony in that relationship. And that is why ethics is important in entrepreneurship!

### **Types of Business Ethics**

There are two types of business ethics: macro-ethics & micro-ethics. Macro-ethics defines the moral relationships within a business, relationships between businesses as moral entities, and also between their shareholders and employees.

Micro-ethics is a part of business ethics that defines the specifics of moral relationship between the socio-economic system of the macro-entities, the state, business organizations, and society in general.

The ethical problem generally results due to people's communication. By communicating with each other, people make decisions that are usually judged from ethical positions. So the moral maturity of a business and its moral values determine the ethical problems in a business.

### **Most common Ethical issues faced by Entrepreneurs:**

- Greediness
- Production of poor products
- Hiding correct information in reports
- Overconfidence
- Unfair price increase
- Direct fraud in negotiations
- Poor quality of work
- Blind obedience to management
- The conflict between personal & business interest
- No opportunity to disapprove an unethical behavior
- Insufficient attention to personal life due to excess workload
- Fraudulent behavior to benefit the organization

In today's business, the core value is said to be the pursuit of benefit and the rest does not matter! And that is where business ethics plays a very important role. The fundamentals of business ethics are important where a business particularly involves communicating with people. Beyond just leading people, entrepreneurs should also preach a moral attitude, convey proper ways to solve problems and earn their respect to maintain business ethics.

### **The Three Main Key Statements of Business Ethics:**

1. A business must not only develop & deliver products or services but also moral values

2. Businesses must direct their funds and profits toward socially important goals
3. Reconciling challenges that arise from interpersonal interests must be addressed as a priority

### **Personal Ethics Statement**

As an entrepreneur, it is very crucial to create a personal ethical statement. The personal ethics of an entrepreneur defines the core ethical values & beliefs. Also, it conveys a strong testimony about your code of conduct while you deal with people.

It can differentiate you from other businesses in your space. It may include information about your opinions, fundamental beliefs, and values.

### **How to Exceed Customers' Expectations?**

Remember, you are telling people why one should choose your business and you are also communicating what you value as a person.

It is true that every business owner aims for long-term success and not for something short-term. But the question is if there is enough time and space for ethical deeds while managing a company and it is the numerical indicators that directly define the success of a business. The answer is, leading a business based on ethical principles should be a constant attempt. If this is universally followed and recognized, every business will succeed straightforwardly.

Applying ethics to entrepreneurship is a broad and ongoing initiative. There are a wide range of efforts considering the application of ethics is various domains - AI Now Institute, The Future of Life Institute, and the Center for Humane Technology are a few examples. Our work will focus on identifying emerging best practices for building awareness, communicating, and applying practical teaching tools and methods. It's an incremental effort with the short-term goal of integrating emerging best practices into our curriculum while pursuing the long-term objective of creating a center of excellence bridging multidisciplinary domains. The initial stage focuses on forming a strategic framework which can be put to work now that will evolve as we learn.

### **Conclusion**

Entrepreneurs have faced many problems in the world during and after Corona. Mainly because of the corona epidemic, industries have been shut down all over the world. Many are unemployed. Workers migrated. Businesses are closed. Many lakhs of people lost their lives. The corona epidemic that started in 2019 has not left any country in the world. Economies around the world have collapsed. Many countries have announced stimulus plans to prop up the economy.

Famous business family giants in our country, especially Tata Group, Adani Group, Reliance Group, Hero Group, TVS Group, Azim Prem Ji Group, Hinduja Group, The Aditya Birla Group, Kirloskar Group, Murugappa Group etc., are not running businesses under the leadership of the family. Some of them have been running family businesses since before

independence. They have been running their businesses successfully following business values. At present, the head of Tata Group, recognized as the top brand in India, Ratan Tata, is expanding his business globally by adhering to ethical values and making agreements with foreign companies. In a way, he wants to make Tata Group one of the world's 500 companies. Can be a quest

## References

- 1.9780199284993\_crane.pdf (blackwells.co.uk)
- 2.(PDF) Business Ethics (researchgate.net)
3. Business Ethics | Definition | Finance Strategists
4. Business Ethics: Definition, Principles, Why They're Important (investopedia.com)
5. Business Ethics: Definition, Types and Why Ethics Matter | Indeed.com
6. Business Ethics: Meaning, Significance & Components - Leverage Edu

## Chapter- 25

### Creativity & Innovation Entrepreneurism in Sports & Games

**Dr. S.D.V. Satyanarayana (Dhanunjaya)**

*Department of Physical Education, YVNR GDC, Kaikaluru*

*“Creativity is the ability to think and act in ways that are new and novel and Innovation is thinking creatively about something that already exists”*

*“Sports are pillars of national cultural heritage”*

#### **Abstract**

Today, Games and Sports are preferred all over the world for the recognition and betterment of health. Interest in sports among children and their parents has increased in the country. They train their children by sports coaches from childhood. We see in our country that parents are sending their daughters towards games and sports. Many coaching academies have sprung up all over the country to provide training in various sports and games. Lack of infrastructure for sports training is the main drawback for the backwardness of our country in the attainment of sports and games. From primary education level to higher education level, interested candidates should be selected and given appropriate training. Many training programs of various sports are being conducted on a large scale across the country under the flagship of the Sports Authority of India. Today's youth are taking part in sports training regardless of gender. This is indeed a good development. Professionalism has already increased in sports. The Sports Authority of India is looking for talented youth across the country and providing them with adequate facilities.

#### **Introduction**

The Central Government established a National Sports University in Delhi for the first time to make the youth acquire skills in sports in our country. Smt.Karanam Malleswari has been appointed as the Vice Chancellor for the university. Today we see the increasing influence of technology in sports. In the Western countries technology is used mainly through big analytics and machine learning to analyze the performance of individual players and find team flaws and player flaws. If the opposing team objects the decision given by an umpire, they appeal to the 3rd umpire. The 3rd umpire reveals his decision using technology.

#### **Using Technology in sports and games**

Hawk-eye is the name of a computer and camera system which traces a ball's trajectory. It is being used in international cricket and tennis and many other sports are also looking at making use of this technology. The system is also being trialled in soccer as part of the goal line assessment.

There are numerous software programmes that are designed for fitness and nutrition professionals to organize data and produce reports.

### **Latest sports technology**

The influence of technology in sports has increased. Technology is used to monitor performance, correct players' mistakes, monitor whether drugs have been used or not, and watch fitness.

- 1 Flying drones and camera movements
- 2 Snicko or Edge detector
- 3 Video Assistant Referee
- 4 Fan engagement
- 5 Block chain and NFT's
- 6 Smart bails
- 7 Disability and Accessibility
- 8 Artificial Intelligence
- 9 Neuroscience
- 10 Virtual realities
- 11 Athlete's clothing and equipments
- 12 Player and game graphics

### **Break of the Olympic Games**

Games and Sports are organized in the largest scale are known as Olympic Games. Another name for these sports is Summer Olympics. The Winter Olympics will also be held along with the Summer Olympics. This Olympic Games have not been held three times so far. It was because of the First and Second World War. **Pierre de Coubertin**: Visionary and Founder of the creator of Modern Olympics and creator of father of the Olympics and founder of International Olympic Committee.

The Summer Olympic Games are held every four years, followed by the Winter Olympics. Later the Para Olympic Games are held. The Paralympic Games are mainly held for the disabled persons. The Olympic Games contribute to strengthen the sports , cultural, political and economic ties among the countries of the world.

When the Olympic Games are taken place , the diplomatic relations between different countries are improved through sports. Moreover, sportsmanship flourishes among the players, helps to defuse tensions, if the sportsmen, the people of the country and the government take inspiration.

In America, sports are full of professionalism. At the primary level, if the children excel in sports, parents may choose sports as a career, and their sports coaches train the children in whatever sport they excel. As far as China is concerned, the parents of the children join their children in sports organizations by themselves. China also encourages children in games from the school level. If the children excel in sports, they will be provided all the facilities they need

along with the infrastructure in that sport. The training here is rigorous. Today, youths are choosing games and sports as their profession. Professional bodies identify the youth who show skills and make suitable training arrangements for them. Today, the number of sports in the Olympics is increasing. Apart from these Olympic Games, Commonwealth Games like Rugby, Tennis, Football, Cricket, Boxing, Hockey, Badminton, Chess, Gymnasium Track and Field, Golf are held regularly by professional bodies in the world in relation to these sports.

Today, corporate bodies have entered into sports and turned sports into a business. In cricket, through platforms like IPLs, T-20, ODI Cricket, Test Cricket, they are bringing a qualitative competition. As a result of that, many promising players are coming into lime light. This has become another big feature for the people of the domain to put more and give the best. It has become the best way to mint the events in association with the necessary publicity. A good share of it is spent on training and development of players. Today, with the entry of franchises in many sports, interest in boys has increased in the country. Sports are going to be given special priority in the new education system in 2020. National sports are organized every year. The organization of these national sports should reflect the integrity of the country.

Before our independence, we were leading in the game of Hockey. It must be said that in the 76 years since independence, no significant progress has been made in sports. The population of our country is about 130 crore and 64 percent of the 130 crore population is between 15-54 years of age. However, we are lagging behind in the medal table. Among this 15-54 age demographic, those who are interested in sports can be trained as athletes and coaches.

Before independence we won most medals in Hockey. Moreover, Hockey is our national sport. To tell the truth, the interest in sports in the country increased in the year 1983, under the leadership of Kapildev in cricket, by defeating the legendary West Indies in cricket, there was a huge craze for cricket among the people.

Rajiv Gandhi Khel Ratna Award as Dhyan Chand Khel rathna Award

The **Rajiv Gandhi Khel Ratna Award is the highest in sports given in India**. The **ministry of Youth Affairs and Sports presents the Khel Ratna award**. This is awarded annually and it is named after the former Prime minister of India, Mr. Rajiv Gandhi. The award consists of a **medallion, a certificate, and a cash prize of Rs. 25 lakh**. The Rajiv Gandhi Khel Ratna award now renamed as Major Dhyan Chand Khel Ratna award is the highest sporting honour in the nation.

### **Sports and games achievements**

From **Prakash Padukone** to Saina Nehwal, PV Sindhu, Kadambi Srikanth, Sai Praneeth, Gutta Jwala, Ashwani Ponnappa and others who have taken Indian Badminton to the top. The All England Champion won for the first time. He established Badminton Academy in India

**Pullela Gopichand** has become synonymous with Indian badminton. He won that England champion. He started the Badminton Academy in Hydera Bad.

**Saina Nehwal** changed the face of Indian Badminton before winning the London Olympic titles. She won the BWF Super titles in 2009 2010.

**KD Jadhav** is one of the first Indian athletes to win a medal in the Olympics. In 1952 Helsinki Olympics, he won a bronze medal in the bantamweight category to give India its first wrestling Olympic medal.

**Milkha Singh** was India's first athletic superstar post independence. He became the first Indian to have won a Commonwealth Gold. He won gold in the 400 metre category in the 1958 Commonwealth Games.

The 2008 Olympic was special for India. After Vijender, Abhinav Bindra won a gold medal in the 10m air rifle shooting event to become the first Indian to have won Olympic gold at an individual event.

In the 2008 Beijing Olympics, **Vijender Singh** won a bronze medal to give India his first Olympic medal in Boxing.

**P. V. Sindhu** is an Indian badminton player. In 2016, she won the Olympic silver medal in Rio de Janeiro, becoming the first Indian woman to receive Olympic silver. Sindhu became a national icon following her performance in the 2016 Olympics. In January 2020, she was honoured with the *Padma Bhushan*, India's third-highest civilian award.

**Vishwanathan Anand** became the first Indian to win World Championship in 2000. He was India's first star in Chess and went on to win World Championship five times.

A former world no.1, Saina Nehwal holds the feat of being the only Indian female player and overall the second Indian player to achieve this ranking. She is the first Indian lady to have bagged in an Olympic medal in badminton. She was also awarded India's third highest civilian award, the **Padma Bhushan**.

As far as cricket is concerned, there are Sachin Tendulkar, Dhoni, Virat Kohli, Anil Kumble, Kapil Dev, Gavaskar, Manjrekar etc.

India's best performance came post independence in 1951 when India won a gold medal in the Asian Games under the able-leadership of Syed **Abdul Rahim**. The team repeated the feat in the 1960 Asian Games too.

Javelin Thrower, **Neeraj Chopra** became the second Indian to have won individual gold in Olympics. He won a gold medal in javelin throw event in the 2021 Tokyo Olympics. This was India's first Olympic gold in track and field event.

## **Importance of Yoga**

Yoga is an ancient physical, mental and spiritual practice that originated in India. The word ‘yoga’ derives from Sanskrit and means to join or to unite, symbolizing the union of body and consciousness. Today it is practised in various forms around the world and continues to grow in popularity. Recognizing its universal appeal, on 11 December 2014, the United Nations proclaimed 21 June as the International Day of Yoga. The International Day of Yoga aims to raise awareness worldwide about the benefits of practicing yoga.

## **Opportunities Associated with Sports and Physical Education in Society**

On account of the growing importance of sports and the consciousness of health, a good number of the employment chances are available in the arena of sports and physical education. Many youngsters are interested and coming forward to take up sports as their profession. For such need, coaching centres are started. Some experts in sports are bringing the knowledge of sports to the young minds. As a result of that, the people who wish to be sportspersons are availing the opportunities. This not only fulfils the need of trainers but also creates a good number of job opportunities. Another aspect in it is, growing consciousness of health. This tendency has paved a way to start the gyms and wellness centres. These establishments are not only the places of fitness but centres of the opportunities.

People are interested in games and sports as the capable are provided employment opportunities in sports quota. This is another big feature which attracts the youth. Another trend here in this sector is, the efficacious people are sponsored by the corporate companies. All these changes are the prime reason for the growth of entrepreneurship in the sports and Physical Education.

## **Conclusion**

Nowadays, the importance of sports has increased in our country. Many youth are choosing sports as a profession and industry. The Central and State Governments are taking policy decisions for sports infrastructure and attracting youth towards sports.

Sports should be included in the curriculum. Sports should be given top priority in the new education system. The education policy should be designed to increase curiosity towards different cultures. According to the new education system, in 2020, grade points should be assigned to each sport from the school level. Among these students who have secured the highest grade points should be given special training in sports. It is gratifying that Indians have excelled in sports in the last 75 years. Boxing is getting better results, along with rifle shooting, athletics.

## **References**

<https://www.cricketcountry.com/news/top-achievements-of-india-in-sports-after-independence-a-tribute-to-indian-heroes-1036478>

<https://www.kreedon.com/innovative-sports-technology/?amp>

<https://www.timesknowledge.in/know-india/sports-legends-who-have-made-india-proud-1409-2.html>

## Chapter- 26

### Preparation of a Business Plan in Entrepreneurship: The Road-Map of an Enterprise

A. Sree Lakshmi,

*Dept. of Commerce, Andhra Loyola College, Vijayawada, AP*

#### Abstract

The purpose of this study is to know how to prepare a well drafted business plan for an enterprise. Along with this, the study also gives a gist about what exactly a business plan is and why it is needed. In the present day competitive world having a business plan is a must as it helps the entrepreneur to access the future of the company in today's cut –throat market competition and helps to achieve the goals set by the company. Before starting any business plan knowing your business is the key feature. One should know what he exactly wants from the business and where he wants his business to be. Nonetheless, the business plan presents a more detailed discussion of how the business will be undertaken and operated. This work helps to acknowledge the need of a Business Plan and mainly focuses on the preparation of a business plan. In practice the process includes many iterations, adaptations, improvements and growing level of analysis. Preparation of a business plan is crucial and an integral part of organizational learning & development for improved performance. The article explores, various steps involved in preparation of a business plan and detailed description of the process for better understanding.

*KEYWORDS: Business Plan, Objectives, SWOT, Preparation of plan*

#### Introduction

An entrepreneur starting a new venture, requires a business plan with four basic objectives. First, it identifies the nature and the context of business opportunity – why does such an opportunity exist? Second, it presents the approach the entrepreneur plans to take to exploit the opportunity. Third, it identifies the factors that will most likely determine whether the venture will be successful. Finally, it serves as a tool for raising financial capital. It forces potential owners of small businesses to be specific about the products or services they intend to offer. It is also regarded as a roadmap detailing how an entrepreneur will move a business from a particular status to the intended status. It details the current status of the business (finance, manpower and other resources), the goals of the business, reasons why the entrepreneur is convinced that those goals are achievable and strategies to be employed for making the goals a reality. A business plan is an attempt to predict future opportunities and put in place financial, operational and marketing strategies that will enable the entrepreneur achieve desired goals. Simply put, a business plan is a map showing where you are now, where you intend to get to and how to get

there. It gives the reader the what, when, where, why and how your business will accomplish its objectives and say who will be involved in running it.

Plans are unique to each business situation; there is no rigid formula for writing business plans that would fit every new business. A good business plan is between 25 and 50 pages long and takes at least six months to write; but Hatten (1997) believes that in 40 pages or less, the plan should present your strengths clearly and in a logical order. In order to raise capital from outside investors, the business plan must be the “right” plan – that is, it must speak the investors’ language. It should hardly exceed 40 pages in length, as investors generally will look at brief reports and avoid those that take too long a time to read. Also, the overall appearance of the report should be attractive and the report should be well organized, with numbered pages and a table of contents. Overall a business plan should be detailed and easy to understand.

### **Literature Review**

From the mid seventies we can note that scholars makes the distinction between small and large businesses in terms of needs, level of sophistication and range of strategic planning.

Bracker and Pearson (1986), Rue and Ibrahim (1998), Perry (2001) and Wijewardena, Zoysa, Fonseka and Perera (2004) all formulate definitions of strategic planning which take the uniqueness of small businesses into account and allow for the fact that small businesses cannot draw on management and material resources in a manner similar to that of large organizations.

Empiric studies' findings indicate at a correlation between strategic planning and performance. Nevertheless, the findings are mixed. A survey of twenty-six experimental studies enabled Miller and Cardinal (1994) to identify a significant positive connection between strategic planning and small business performance.

Robinson (1982) found a significantly high level of profitability as well as an increase in sales and returns on sales and the number of full time employees in a group of small businesses that employed external consultants for the purpose of strategic planning.

Compared with other businesses, Bracker and Pearson (1986) discovered a significant increase in income and remuneration per entrepreneur in businesses that prepared strategic plans (the highest of four designated levels of strategic planning). No significant increase was detected in the measure salary expenditure divided on the sum total of sales.

A significant differentiation in the rate of sales increase was found by Rue and Ibrahim (1998) in small businesses that incorporated written planning (basic or sophisticated), as opposed to other businesses.

Perry (2001) detected a significant differentiation in the degree to which planning was conducted in small businesses that did not applied for bankruptcy as opposed to those that did.

Wijewardena et al. (2004) define three levels of planning: no written planning; basic planning; and detailed planning. The findings indicate that the level of planning stands in direct proportion to the level of increase in sales.

Yusuf and Saffu (2005) classify three levels of planning: low; moderate; and high. A connection was found between increase in sales and the low level of planning. No correlation was found between strategic planning and increases in market share or in profitability.

## **OBJECTIVES OF STUDY**

To know about the preparation of business plan and its importance

## **RESEARCH METHODOLOGY**

### **SECONDARY DATA**

Secondary data relevant to the study is gathered from published source such as standard text books, magazines and internet

## **DISCUSSION**

### **BUSINESS PLAN**

A Business Plan is a blueprint of a step by step procedure that would be followed in order to convert a business idea into a successful business venture. Whether written on behalf of an established business or a start-up, it includes reasons to attain the goals, along with plans for achieving them. Most business plans include background information about the individuals, organizations, or teams who will be responsible for making these goals to reality. A business plan should follow a standard format and contain all the important business plan elements. Typically, it should present whatever information an investor or financial institution expects to see before providing financing to a business.

In other words, a business plan is a formal written document containing the goals of a business, the methods for attaining those goals, and the time-frame for the achievement of the goals. It also describes the nature of the business, background information on the organization, the organization's financial projections, and the strategies it intends to implement to achieve the stated targets. In its entirety, this document serves as a road-map (a plan) that provides direction to the business.

### **WHO NEEDS A BUSINESS PLAN?**

Any person starting or extending their business which can consume resources like money or time should draft a business plan for smooth functioning. A business plan majorly maybe needed by:

### **Start-ups:**

A business plan will help start-ups to have proper management by setting up objectives and achieving the goals of the organization. If they work according to their business plan, it will help them to achieve their targets in a more organized manner.

### **Established firm:**

The business plan will help the firms to develop a strategy and allocate the resources according to their strategy. A business plan helps to keep a look on the valuation of the business. Organizations can use a business plan to set new targets.

## **OBJECTIVES OF A BUSINESS PLAN**

A solid business plan is a good way to attract potential investors. It can also help you display to business partners that you have a successful business growing. Business plans help owners make informed decisions, as well as set goals and secure funding. In a competitive landscape, a formal business plan is your key to success. The following are the objectives of a business plan:

1. To give direction to the vision of Entrepreneur
2. To objectively evaluate the future prospects of the business
3. To monitor the progress after implementation of the plan
4. To seek loans from Financial Institutions
5. To facilitate the decision making process
6. To persuade others to join the business
7. To identify strengths and weaknesses present in the internal environment
8. To identify opportunities and threats in the external environment
9. To assess the feasibility of the business.

## **PREPARATION OF A BUSINESS PLAN**

A good business plan must identify strengths and weaknesses internal to the business and the challenges in terms of opportunities and threats to assess the viability of the business. It must lay down all the necessary steps that are involved in initiating and operating a proposed business. Preparation of a business plan involves the following steps:

**(I) Preliminary Investigation** – The starting step in the preparation of the business plan is to investigate the data available in our hands and drawing conclusions. This may include Analysing business plans available, performing the S.W.O.T analysis, making assumptions for better understanding of the plan etc.

### **SWOT Analysis:**

The most important step under preliminary investigation is the SWOT analysis. Any business organization before getting into the process should perform SWOT which helps the entrepreneur to the position of the organization and accordingly prepare the business plan. The following is the detailed explanation of SOWT:

<b>STRENGTHS</b>	Provide a list of your core competencies that give your product or service certain advantages.	Example: • High quality • Competitive pricing • Customer Care
<b>OPPORTUNITIES</b>	Given the right conditions, which business opportunities can you identify for growth and greater profitability	? Example: • New markets • Export potential • Joint Venture proposal
<b>WEAKNESSES</b>	Given the necessary resources, which areas of your business would you need to improve	Example: • Lack of funds • Lack of management skills. • Unskilled workforce
<b>THREATS</b>	Think about possible factors which could adversely affect your business in the future	Example:•Imported products • New entrants

**(II) Idea Generation** – The next step is to generate the idea for what you exactly want for your business. It involves generation of a new concept/product/service or value addition to an existing Product or Service. A good thinking process should lead to good Business Planning where sensible decisions are made. The following are some of the methods of generating ideas:

- Brain storming method.
- Group discussion method.
- Data collection through questionnaires method.
- Ideas from professionals method etc

**(III) Environment** –An entrepreneur must collect information from all formal and informal sources in order to understand the supportive and obstructive factors related to the business enterprise. The analysis can be made in terms of:

**External Environment** –

There are many areas that need to be looked into when it comes to external environment. One should consider the following major aspects when collecting information:

1. Performing a brief analysis on the competitive markets so that one will get an idea about where he should start his plan.
2. Knowing the society around the organisation.
3. Assessment of Technical know-how is a must.
4. Knowing the prices of the product market and also taking into consideration of aspects like inflation, consumption pattern etc.

### **Internal Environment –**

1. Availability of Raw materials.
2. Availability of various machines, tools and equipment required for production means of Finance and assessment of opening, maintaining and operating expenses.
3. Assessment of Present, Potential and Future market.
4. Assessment of cost, quantity and quality of human resources required.

**(IV) Feasibility analysis** – Feasibility analysis is done to find out whether the proposed project will be feasible (Convenient) or not. Knowing the business is what this analysis exactly refers to. Without knowing the favourable climate of the enterprise there is no use in preparing a business plan. Feasibility analysis includes the following:

(a) **Market Analysis** –The below mentioned are the two major areas to be looked into under this analysis:

- Estimate the demand of the proposed product in the future
- Estimate the market share of the proposed product in the future

(b) **Technical or operational analysis** – It is conducted to access the operational ability of the proposed business. It is very important to find out the cost and availability of technology.

(c) **Financial analysis** – Knowing the financial status of the organization plays a very crucial role as it stands as a pillar in the preparation of a business plan. Conducting a detailed analysis in the particular area helps the business plan to be in a quality state.

(d) **Risk analysis**- Investors will also want to have a good understanding of the risks involved in the proposal. So knowing the risk factors and performing appropriate strategies to avoid risk can lead to attraction of a lot of investors.

**(V) Drawing functional plans** – If the feasibility plans give a positive indication a draft business plan is formulated. Some important functional plans do play a crucial role in the process. It involves preparation of the following functional plans –

**(a) Marketing Plan**- A marketing plan lays down strategies for marketing a product/service which can lead to success of the business. These strategies are made in terms of marketing mix (4 P's) i.e., Product, Price, Place and Promotion.

**(b) Production/Operation Plan** –A production plan is made for a business involved in manufacturing industry while an operation plan is made for business involved in service industry

**(c) Organizational Plan** – It defines the type of ownership i.e. it could be a single proprietary, partnership firm, company, private limited or public limited. It also consists of details about the organization structure and norms guiding the organization culture.

**(d) Financial Plan** – It indicates the financial requirement of the proposed business and helps to know the overall position of the business.

**(e) Human Resource Plan** – It is the most important factor to be looked into by an entrepreneur. It consists of the details on the following:-

- Manpower requirements
- Recruitment and Selection
- Compensation Organization structure Wages and Salaries
- Budget
- Remuneration etc.

**(VI) Project Report Preparation** – It is now time to write the plan and ensure that it is consistent, credible and compelling. Once written it must be presented to those who will agree to finance the project or who will approve its implementation. All your hard-work can be seen in this final presentation of the report.

**(VII) Evaluation, Review and Control** – In order to keep up with the dynamic environment and successfully face global competition a business must be continuously evaluated and reviewed. It is necessary to periodically evaluate, control and review a business to keep up with the technological changes and introduce changes in the business strategy.

## **Conclusion**

Thus, the article helps to recognize the need of business plan in entrepreneurship and the preparation of it which is very crucial as it is the heart of the whole process. Preparing a business plan draws on a wide range of knowledge from many different business disciplines like finance, human resource management, intellectual property management, supply chain management,

operations management, and marketing, among others. It can be helpful to view the business plan as a collection of sub-plans, one for each of the main business disciplines.

A good business plan of an entrepreneur can help to make a good business credible, understandable, and attractive to someone who is unfamiliar with the business. Writing a business plan is a project that involves a long series of interrelated steps and hence most of the entrepreneurs seek the assistance of consultants. Once the whole process of preparing the business plan end reviewing it plays a crucial role.

## References

1. Jeffrey S. Bracker and John N. Pearson, Planning and Financial Performance of Small, Mature Firms, *Strategic Management Journal*, Vol. 7, No. 6 (Nov. - Dec., 1986), pp. 503-522 (20 pages)  
Published By: Wiley

2.

[https://www.streetdirectory.com/travel\\_guide/193316/entrepreneurship/literature\\_review\\_strategic\\_planning\\_in\\_small\\_business.html](https://www.streetdirectory.com/travel_guide/193316/entrepreneurship/literature_review_strategic_planning_in_small_business.html)

3. <https://bbamantra.com/preparation-of-a-business-plan/>

4. <https://corpbiz.io/learning/prepare-a-business-plan-process/>

5. [https://en.wikipedia.org/wiki/Business\\_plan](https://en.wikipedia.org/wiki/Business_plan)

6. [https://www.researchgate.net/publication/357901540\\_PREPARATION\\_AND\\_PRESENTATION\\_OF\\_A\\_BUSINESS\\_PLAN](https://www.researchgate.net/publication/357901540_PREPARATION_AND_PRESENTATION_OF_A_BUSINESS_PLAN)

7. [https://businessfirst.com.mt/en/planning/documents/business\\_planning\\_guidelines.pdf](https://businessfirst.com.mt/en/planning/documents/business_planning_guidelines.pdf)

8. [https://library.uniteddiversity.coop/Business\\_Plans/Guide\\_to\\_Business\\_Planning.pdf](https://library.uniteddiversity.coop/Business_Plans/Guide_to_Business_Planning.pdf)

